STATE BOARD OF ADMINISTRATION
OF FLORIDA

ANNUAL
DEBT SERVICE
REPORT

For The Fiscal Year Ended June 30, 2025

STATE BOARD OF ADMINISTRATION OF FLORIDA

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TALLAHASSEE, FLORIDA 32308
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September 30, 2025

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 140 bond issues, which were administered by the Board during fiscal year 2024/2025, are provided in this report. The principal amount of all bonds outstanding administered by the Board was approximately $11.0 billion at June 30, 2025. The annual debt service payment on such bonds in 2026 is approximately $1.4 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,

Chris Spencer
Executive Director

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REGISTRAR INFORMATION

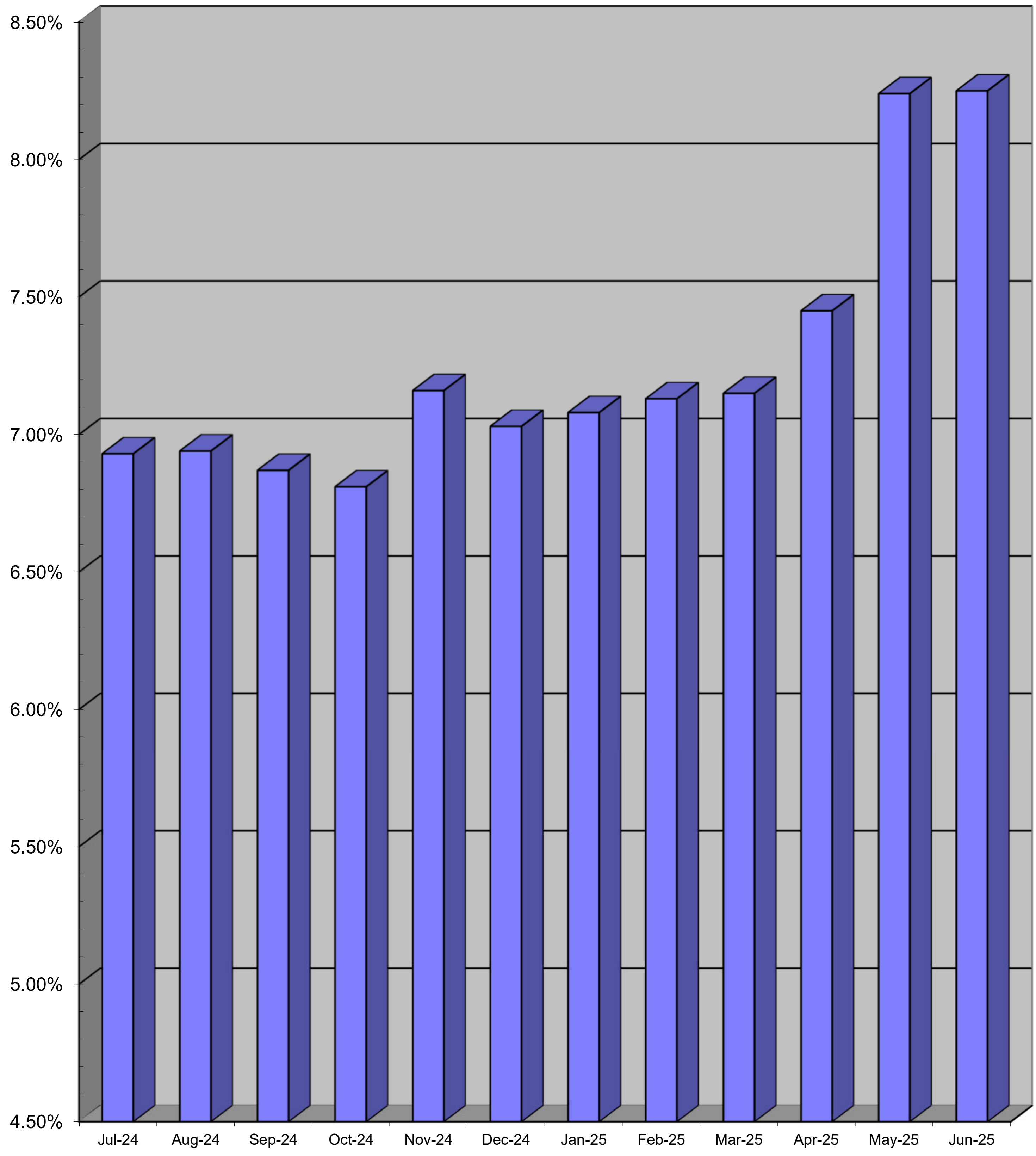
$1,000 OR $5,000 DENOMINATIONS OR MULTIPLES THEREOF

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

Paying Agent unless otherwise indicated:

US Bank Trust Company, 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, 2025

Program Type		Balance 6/30/2025	2026	2027	2028	2029	2030	2031/35	2036/40	2041/45	2046/50	2051/55
Road & Bridge												
	Principal	$1,785,399	$108,215	$105,300	$93,135	$90,010	$94,300	$433,990	$328,571	$294,913	$175,030	$61,935
	Interest	749,597	72,192	66,781	61,516	57,015	52,702	200,621	129,813	74,159	28,998	5,800
	Total	2,534,996	180,407	172,081	154,651	147,025	147,002	634,611	458,384	369,072	204,028	67,735
SBE Capital Outlay												
	Principal	24,930	7,075	6,175	6,660	3,105	1,915	0	0	0	0	0
	Interest	2,259	995	663	380	173	48	0	0	0	0	0
	Total	27,189	8,070	6,838	7,040	3,278	1,963	0	0	0	0	0
Public Education Capital Outlay												
	Principal	3,501,825	342,850	334,245	325,665	316,320	309,825	1,360,715	508,830	3,375	0	0
	Interest	886,839	151,686	135,386	119,730	104,415	89,480	248,966	37,108	68	0	0
	Total	4,388,664	494,536	469,631	445,395	420,735	399,305	1,609,681	545,938	3,443	0	0
Total	Principal	5,312,154	458,140	445,720	425,460	409,435	406,040	1,794,705	837,401	298,288	175,030	61,935
	Interest	1,638,695	224,873	202,830	181,626	161,603	142,230	449,587	166,921	74,227	28,998	5,800
Full Faith and Credit Totals		$6,950,849	$683,013	$648,550	$607,086	$571,038	$548,270	$2,244,292	$1,004,322	$372,515	$204,028	$67,735

State of Florida
Bonded Indebtedness Outstanding/Maturity Schedule
Revenue (Rounded to Thousands)
As of June 30, 2025

Program Type		Balance 6/30/2025	2026	2027	2028	2029	2030	2031/35	2036/40	2041/45	2046/50	2051/55
Road & Bridge (1)	Principal	$3,343,914	$156,025	$164,680	$143,320	$144,785	$144,405	$781,505	$665,880	$468,985	$457,614	$216,715
	Interest	1,682,671	142,160	134,743	127,222	120,218	113,043	454,711	293,641	181,788	93,534	21,611
	Total	5,026,585	298,185	299,423	270,542	265,003	257,448	1,236,216	959,521	650,773	551,148	238,326
University Auxiliary	Principal	1,201,392	56,240	63,703	62,978	61,236	60,280	244,835	203,025	184,895	166,800	97,400
	Interest	609,172	50,617	47,710	44,710	41,765	38,992	157,679	110,290	70,382	38,855	8,172
	Total	1,810,564	106,857	111,413	107,688	103,001	99,272	402,514	313,315	255,277	205,655	105,572
University System	Principal	41,155	7,185	5,615	5,895	6,195	6,465	9,800	0	0	0	0
Improvement	Interest	5,913	1,665	1,341	1,060	765	488	594	0	0	0	0
	Total	47,068	8,850	6,956	6,955	6,960	6,953	10,394	0	0	0	0
Community Colleges	Principal	23,430	6,895	7,230	3,885	2,095	2,200	1,125	0	0	0	0
	Interest	2,986	1,172	827	465	271	166	85	0	0	0	0
	Total	26,416	8,067	8,057	4,350	2,366	2,366	1,210	0	0	0	0
Lottery	Principal	228,195	81,725	71,550	43,280	14,410	5,465	11,765	0	0	0	0
	Interest	25,812	11,410	7,323	3,746	1,582	862	889	0	0	0	0
	Total	254,007	93,135	78,873	47,026	15,992	6,327	12,654	0	0	0	0
Everglades	Principal	69,145	12,870	13,520	7,540	7,870	5,675	21,670	0	0	0	0
	Interest	11,794	3,057	2,413	1,737	1,413	1,070	2,104	0	0	0	0
	Total	80,939	15,927	15,933	9,277	9,283	6,745	23,774	0	0	0	0
Florida Forever	Principal	146,300	58,185	40,665	32,825	14,625	0	0	0	0	0	0
	Interest	13,958	7,026	4,117	2,084	731	0	0	0	0	0	0
	Total	160,258	65,211	44,782	34,909	15,356	0	0	0	0	0	0
FL Facilities	Principal	91,410	10,215	10,725	9,875	9,720	5,375	29,005	16,495	0	0	0
	Interest	17,806	3,464	2,940	2,425	1,936	1,558	4,754	729	0	0	0
	Total	109,216	13,679	13,665	12,300	11,656	6,933	33,759	17,224	0	0	0
Seaport Investment Program	Principal	92,830	3,310	3,475	3,645	3,825	4,020	23,320	29,770	21,465	0	0
	Interest	46,386	4,427	4,261	4,088	3,905	3,714	15,347	8,904	1,740	0	0
	Total	139,216	7,737	7,736	7,733	7,730	7,734	38,667	38,674	23,205	0	0
FL DOT Financing Corp	Principal	301,635	25,365	26,635	27,960	29,355	30,830	144,150	17,340	0	0	0
	Interest	75,997	13,634	12,366	11,034	9,636	8,168	19,848	1,311	0	0	0
	Total	377,632	38,999	39,001	38,994	38,991	38,998	163,998	18,651	0	0	0
Fed Highway Reimbursement	Principal	153,170	20,555	21,585	22,660	23,795	24,990	39,585	0	0	0	0
	Interest	30,135	7,659	6,631	5,551	4,419	3,229	2,646	0	0	0	0
	Total	183,305	28,214	28,216	28,211	28,214	28,219	42,231	0	0	0	0
Total	Principal	5,692,576	438,570	429,383	363,863	317,911	289,705	1,306,760	932,510	675,345	624,414	314,115
	Interest	2,522,630	246,291	224,672	204,122	186,641	171,290	658,657	414,875	253,910	132,389	29,783
	Revenue Totals	$8,215,206	$684,861	$654,055	$567,985	$504,552	$460,995	$1,965,417	$1,347,385	$929,255	$756,803	$343,898
Full Faith and Credit & Revenue												
	Principal	11,004,730	896,710	875,103	789,323	727,346	695,745	3,101,465	1,769,911	973,633	799,444	376,050
	Interest	4,161,325	471,164	427,502	385,748	348,244	313,520	1,108,244	581,796	328,137	161,387	35,583
	Grand Total (2)	**$15,166,055**	**$1,367,874**	**$1,302,605**	**$1,175,071**	**$1,075,590**	**$1,009,265**	**$4,209,709**	**$2,351,707**	**$1,301,770**	**$960,831**	**$411,633**

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

(2) All Debt Administered by SBA

Road and Bridge Bonds

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

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

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

Paying Bank

US Bank Trust Company, 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, 2025

COUNTY	Balance July 1, 2024 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, 2025 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20% to County	80%	20%
Alachua	$225,592.16	$56,398.04	$3,215,447.20	$7,149.73	$87.09	$0.00	$0.00	$2,575,835.04	$643,958.76	$227,764.99	$56,941.25
Baker	60,917.10	15,229.27	880,541.47	1,955.48	23.86	0.00	0.00	704,522.74	176,130.69	62,372.82	15,593.21
Bay	185,454.86	46,363.72	2,635,851.76	5,862.47	71.40	0.00	0.00	2,112,059.56	528,014.89	186,709.57	46,677.39
Bradford	37,366.88	9,341.72	535,354.40	1,189.84	14.48	0.00	0.00	428,669.06	107,167.26	37,921.63	9,480.41
Brevard	549,088.10	137,272.03	7,768,578.72	17,285.43	210.40	0.00	0.00	6,227,326.76	1,556,831.69	550,284.34	137,571.09
Broward	1,143,808.41	285,952.10	15,939,697.17	35,515.40	431.69	0.00	0.00	12,794,550.67	3,198,637.67	1,129,082.44	282,270.61
Calhoun	47,244.54	11,811.14	669,809.68	1,490.06	18.14	0.00	0.00	536,824.11	134,206.03	47,445.71	11,861.43
Charlotte	172,587.58	43,146.89	2,455,015.69	5,459.85	66.50	0.00	0.00	1,967,014.70	491,753.67	173,900.11	43,475.03
Citrus	124,592.16	31,148.04	1,783,070.77	3,963.30	48.28	0.00	0.00	1,427,877.65	356,969.41	126,303.14	31,575.79
Clay	149,609.72	37,402.43	2,113,541.13	4,703.35	57.24	0.00	0.00	1,694,447.62	423,611.91	149,711.89	37,427.97
Collier	353,453.82	88,363.45	5,058,189.47	11,243.13	136.98	0.00	0.00	4,050,595.37	1,012,648.84	358,294.94	89,573.74
Columbia	131,149.92	32,787.48	1,842,147.35	4,101.57	49.90	0.00	0.00	1,477,621.32	369,405.33	130,487.82	32,621.95
Dade	1,538,540.70	384,635.17	21,802,406.47	48,504.27	590.48	0.00	0.00	17,474,431.65	4,368,607.91	1,544,365.26	386,091.31
DeSoto	61,592.80	15,398.20	889,636.45	1,975.84	24.10	0.00	0.00	711,846.29	177,961.57	63,017.06	15,754.27
Dixie	62,156.98	15,539.24	891,925.39	1,982.07	24.14	0.00	0.00	714,084.43	178,521.11	63,179.20	15,794.80
Duval	684,213.53	171,053.38	9,653,734.42	21,485.33	261.45	0.00	0.00	7,740,361.53	1,935,090.38	683,818.64	170,954.66
Escambia	240,917.17	60,229.29	3,361,454.60	7,488.84	91.02	0.00	0.00	2,697,891.74	674,472.93	238,107.37	59,526.84
Flagler	92,975.80	23,243.95	1,318,425.02	2,932.96	35.70	0.00	0.00	1,056,643.48	264,160.87	93,390.14	23,347.54
Franklin	60,892.30	15,223.08	865,066.73	1,924.08	23.42	0.00	0.00	693,189.54	173,297.38	61,276.68	15,319.17
Gadsden	79,940.54	19,985.14	1,083,650.23	2,420.69	29.33	0.00	0.00	872,013.86	218,003.47	76,759.95	19,189.99
Gilchrist	34,907.64	8,726.91	503,719.74	1,118.81	13.65	0.00	0.00	403,086.76	100,771.69	35,680.80	8,920.20
Glades	80,123.93	20,030.98	1,132,166.85	2,519.40	30.66	0.00	0.00	907,651.79	226,912.95	80,196.61	20,049.15
Gulf	53,556.18	13,389.04	759,787.28	1,690.16	20.57	0.00	0.00	608,902.42	152,225.61	53,819.25	13,454.81
Hamilton	74,624.88	18,656.22	1,049,158.86	2,335.76	28.39	0.00	0.00	841,481.10	210,370.27	74,316.77	18,579.19
Hardee	62,046.56	15,511.64	876,094.52	1,949.70	23.74	0.00	0.00	702,405.12	175,601.28	62,057.82	15,514.46
Hendry	112,606.62	28,151.65	1,612,007.50	3,582.99	43.66	0.00	0.00	1,290,858.14	322,714.53	114,185.94	28,546.49
Hernando	140,411.28	35,102.82	2,008,041.24	4,463.65	54.38	0.00	0.00	1,608,132.85	402,033.21	142,238.84	35,559.71
Highlands	137,639.14	34,409.78	1,943,511.26	4,325.16	52.63	0.00	0.00	1,558,198.28	389,549.57	137,667.89	34,416.97
Hillsborough	909,114.66	227,278.67	12,964,742.19	28,826.51	351.12	0.00	0.00	10,385,336.10	2,596,334.02	918,352.63	229,588.16
Holmes	47,443.79	11,860.95	671,027.69	1,493.10	18.15	0.00	0.00	537,913.91	134,478.48	47,531.99	11,883.00
Indian River	133,773.84	33,443.46	1,908,764.51	4,243.84	51.70	0.00	0.00	1,528,932.54	382,233.14	135,206.62	33,801.65
Jackson	116,570.18	29,142.54	1,625,250.55	3,621.08	44.02	0.00	0.00	1,304,508.26	326,127.06	115,124.01	28,781.00
Jefferson	53,855.45	13,463.86	769,203.32	1,710.04	20.83	0.00	0.00	616,083.24	154,020.81	54,486.23	13,621.56
Lafayette	42,576.58	10,644.15	604,855.68	1,345.34	16.39	0.00	0.00	484,679.56	121,169.89	42,844.73	10,711.18

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, 2025

COUNTY	Balance July 1, 2024 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, 2025 Surplus Gas Tax	
	80%	20%				80%	20%	80% to County	20% to County	80%	20%
Lake	$287,649.44	$71,912.36	$4,186,322.28	$9,291.29	$113.39	$0.00	$0.00	$3,347,513.02	$836,878.26	$296,536.56	$74,134.14
Lee	531,608.36	132,902.09	7,406,194.82	16,502.23	200.59	0.00	0.00	5,944,990.50	1,486,247.63	524,615.02	131,153.76
Leon	205,461.48	51,365.37	2,944,167.41	6,543.40	79.74	0.00	0.00	2,357,417.34	589,354.34	208,548.99	52,137.25
Levy	109,691.30	27,422.82	1,542,814.38	3,434.66	41.77	0.00	0.00	1,237,372.44	309,343.11	109,284.67	27,321.17
Liberty	63,272.83	15,818.21	897,727.18	1,996.97	24.33	0.00	0.00	719,442.52	179,860.63	63,590.17	15,897.54
Madison	76,976.70	19,244.18	1,094,058.93	2,433.34	29.64	0.00	0.00	876,649.55	219,162.39	77,497.26	19,374.31
Manatee	289,980.93	72,495.23	4,089,945.85	9,102.88	110.76	0.00	0.00	3,279,421.54	819,855.38	289,709.77	72,427.44
Marion	365,748.71	91,437.18	5,147,912.28	11,459.71	139.42	0.00	0.00	4,128,484.34	1,032,121.09	364,650.42	91,162.61
Martin	144,827.24	36,206.81	2,051,252.61	4,563.70	55.56	0.00	0.00	1,644,136.14	411,034.03	145,299.70	36,324.93
Monroe	194,156.06	48,539.02	2,708,086.78	6,033.43	73.35	0.00	0.00	2,173,567.24	543,391.81	191,826.31	47,956.58
Nassau	102,128.06	25,532.01	1,403,595.08	3,131.35	38.02	0.00	0.00	1,128,055.66	282,013.91	99,423.13	24,855.78
Okaloosa	200,681.36	50,170.34	2,806,367.58	6,250.89	76.03	0.00	0.00	2,251,927.32	562,981.83	198,787.99	49,697.00
Okeechobee	97,065.88	24,266.47	1,373,738.53	3,056.54	37.20	0.00	0.00	1,101,163.92	275,290.98	97,308.26	24,327.06
Orange	931,834.58	232,958.64	13,266,077.55	29,501.01	359.30	0.00	0.00	10,628,312.38	2,657,078.09	939,697.61	234,924.40
Osceola	344,640.16	86,160.04	4,827,347.26	10,750.83	130.75	0.00	0.00	3,873,070.71	968,267.68	341,943.32	85,485.83
Palm Beach	927,079.74	231,769.94	13,121,097.21	29,194.05	355.38	0.00	0.00	10,517,600.47	2,629,400.12	929,427.98	232,356.99
Pasco	360,716.74	90,179.19	5,136,665.43	11,422.62	139.13	0.00	0.00	4,115,222.12	1,028,805.53	363,853.76	90,963.44
Pinellas	503,890.94	125,972.73	7,112,293.47	15,828.53	192.62	0.00	0.00	5,702,437.82	1,425,609.45	503,796.62	125,949.16
Polk	578,341.42	144,585.36	8,264,735.58	18,372.84	223.82	0.00	0.00	6,619,219.67	1,654,804.92	585,429.43	146,357.36
Putnam	101,856.72	25,464.18	1,428,943.01	3,181.89	38.72	0.00	0.00	1,146,307.02	286,576.76	101,218.64	25,304.66
St. Johns	214,181.38	53,545.35	3,195,046.96	7,075.99	86.52	0.00	0.00	2,549,490.58	637,372.64	226,319.95	56,579.99
St. Lucie	239,054.64	59,763.66	3,378,967.44	7,518.99	91.50	0.00	0.00	2,708,822.70	677,205.67	239,347.89	59,836.97
Santa Rosa	179,157.89	44,789.47	2,596,003.85	5,763.89	70.32	0.00	0.00	2,076,628.87	519,157.22	183,886.95	45,971.74
Sarasota	270,090.04	67,522.51	3,876,172.51	8,613.61	104.99	0.00	0.00	3,103,267.73	775,816.93	274,567.22	68,641.80
Seminole	269,093.26	67,273.32	3,842,400.04	8,542.41	104.07	0.00	0.00	3,077,589.01	769,397.25	272,174.96	68,043.74
Sumter	142,872.30	35,718.08	2,001,336.78	4,457.07	54.20	0.00	0.00	1,605,700.09	401,425.02	141,763.94	35,440.98
Suwannee	82,281.49	20,570.37	1,182,086.67	2,626.57	32.02	0.00	0.00	946,293.80	236,573.45	83,732.66	20,933.17
Taylor	91,149.07	22,787.27	1,299,908.57	2,890.28	35.21	0.00	0.00	1,041,281.46	260,320.36	92,078.53	23,019.63
Union	26,103.25	6,525.81	371,574.17	826.32	10.08	0.00	0.00	297,695.26	74,423.81	26,320.32	6,580.08
Volusia	387,839.18	96,959.79	5,754,520.60	12,750.29	155.85	0.00	0.00	4,593,911.91	1,148,477.98	407,619.30	101,904.82
Wakulla	60,817.97	15,204.49	882,530.71	1,959.24	23.89	0.00	0.00	705,877.09	176,469.27	62,513.73	15,628.43
Walton	147,044.68	36,761.17	2,077,532.33	4,623.18	56.27	0.00	0.00	1,665,562.85	416,390.71	147,161.22	36,790.31
Washington	57,974.12	14,493.53	824,987.46	1,834.82	22.35	0.00	0.00	660,976.38	165,244.10	58,437.68	14,609.42
Total	**$16,586,613.72**	**$4,146,653.42**	**$235,284,286.62**	**$523,394.05**	**$6,372.28**	**$0.00**	**$0.00**	**$188,561,386.64**	**$47,140,346.63**	**$16,666,273.79**	**$4,166,568.47**

Road and Bridge Bonds - Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$264,240,000	$214,352,610	$478,592,610
Fund Balance July 1, 2024:		2026-2027	269,980,000	201,524,836	471,504,836
Investments at Cost	$402,917,663	2027-2028	236,455,000	188,738,490	425,193,490
From DOT: Tolls/Other	1,576,451,204	2028-2029	234,795,000	177,233,515	412,028,515
Refunding Bond Proceeds	232,590,063	2029-2030	238,705,000	165,744,340	404,449,340
Transfer from Debt Reduction Fund	246,556,318	2030-2031	247,665,000	154,280,190	401,945,190
Earnings on Investments	24,493,772	2031-2032	254,685,000	142,204,840	396,889,840
	$2,483,009,020	2032-2033	257,060,000	130,528,240	387,588,240
		2033-2034	241,235,000	119,223,840	360,458,840
		2034-2035	214,850,000	109,094,465	323,944,465
		2035-2036	221,646,000	100,583,146	322,229,146
Disbursements		2036-2037	193,090,000	92,000,166	285,090,166
		2037-2038	197,970,000	84,533,173	282,503,173
Principal	$479,132,041	2038-2039	206,280,000	76,993,835	283,273,835
Interest	215,904,347	2039-2040	175,465,000	69,342,798	244,807,798
To Department of Transportation	1,120,886,043	2040-2041	161,215,000	62,950,041	224,165,041
Transfer to Escrow	288,837,247	2041-2042	156,255,000	57,026,904	213,281,904
SBA Administrative Expense	526,669	2042-2043	162,265,000	51,106,554	213,371,554
Tax Payment	581,087	2043-2044	142,505,000	45,103,691	187,608,691
Miscellaneous Bond Charges	321,646	2044-2045	141,658,000	39,759,991	181,417,991
Fund Balance June 30, 2025:		2045-2046	132,910,000	34,468,686	167,378,686
Investments at Cost	376,819,940	2046-2047	146,735,000	29,643,474	176,378,474
	$2,483,009,020	2047-2048	146,045,000	24,285,186	170,330,186
		2048-2049	112,094,000	19,043,893	131,137,893
		2049-2050	94,860,000	15,090,700	109,950,700
		2050-2051	85,135,000	11,535,663	96,670,663
		2051-2052	76,865,000	8,159,356	85,024,356
		2052-2053	59,230,000	4,906,263	64,136,263
		2053-2054	50,185,000	2,448,025	52,633,025
		2054-2055	7,235,000	361,750	7,596,750
			$5,129,313,000	$2,432,268,661	$7,561,581,661

All Bonded Indebtedness	Principal	Interest	Total
Balance June 30, 2024	$5,145,455,000	$2,324,336,681	$7,469,791,681
Additional Debt Set-up	799,560,000	558,736,535	1,358,296,535
To Escrow	287,400,000	102,104,578	389,504,578
Cancelled on Tender	49,169,959	132,795,630	181,965,589
Paid and Retired	479,132,041	215,904,347	695,036,388
Balance June 30, 2025	$5,129,313,000	$2,432,268,661	$7,561,581,661

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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2017A 7/18/17	5.000%	$21,635,000.00	$7,605,000.00	$772,750.00	$2,415,000.00	$380,250.00	$5,190,000.00	$392,500.00
Total		$21,635,000.00	$7,605,000.00	$772,750.00	$2,415,000.00	$380,250.00	$5,190,000.00	$392,500.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$2,163,844.09
Transfer	2,662,670.58
Earnings on Investments*	134,236.87
	$4,960,751.54
Disbursements	
Principal	$2,415,000.00
Interest	380,250.00
SBA Administrative Expense	760.56
Fund Balance June 30, 2025:	
Investments at Cost**	2,164,740.98
	$4,960,751.54

**Par Value $2,164,740.98

Required Reserve $2,163,500.00

Revenue Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$2,055,714.69
Received from DOT: Tolls	43,367,487.77
Earnings on Investments*	88,212.00
	$45,511,414.46
Disbursements	
Transfer	$43,152,151.42
Fund Balance June 30, 2025:	
Investments at Cost**	2,359,263.04
	$45,511,414.46

**Par Value $2,366,387.46

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$2,530,000.00	$259,500.00	$2,789,500.00
2026-2027	2,660,000.00	133,000.00	2,793,000.00
	$5,190,000.00	$392,500.00	$5,582,500.00

*Earnings on Investments may include interest received from coupon payments, 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, 2024:	
Investments at Cost	$17.96
Transfer	15,399,999.96
Earnings on Investments*	58,658.46
	$15,458,676.38
Disbursements	
Returned to DOT	$11,890,396.92
Fund Balance June 30, 2025:	
Investments at Cost**	3,568,279.46
	$15,458,676.38
**Par Value $3,582,688.01	

Renewal and Replacement	
Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$91,208,073.40
Transfer	25,051,871.98
Earnings on Investments*	3,965,088.16
	$120,225,033.54
Disbursements	
Returned to DOT	$35,033,971.81
Fund Balance June 30, 2025:	
Investments at Cost**	85,191,061.73
	$120,225,033.54
**Par Value $85,535,383.53	

Rebate Fund	
Receipts	
Transfer	$37,608.90
	$37,608.90
Disbursements	
Fund Balance June 30, 2025:	
Investments at Cost**	$37,608.90
	$37,608.90
**Par Value $37,731.86	

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

Department of Transportation - Road and Bridge Bonds

Sunshine Skyway Revenue Bonds, Year Series

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024 Principal	Balance July 1, 2024 Interest	Paid and Retired Principal	Paid and Retired Interest	Balance June 30, 2025 Principal	Balance June 30, 2025 Interest
Srs. 2019A	4.000%	$36,025,000.00	$36,025,000.00	$16,736,000.00	$0.00	$1,441,000.00	$36,025,000.00	$15,295,000.00
5/23/19	5.000%	50,615,000.00	35,100,000.00	8,345,250.00	3,675,000.00	1,755,000.00	31,425,000.00	6,590,250.00
Total		$86,640,000.00	$71,125,000.00	$25,081,250.00	$3,675,000.00	$3,196,000.00	$67,450,000.00	$21,885,250.00

Analysis of Sinking Fund

Receipts

Fund Balance July 1, 2024:	
Investments at Cost	$1,603.41
Transfer	6,807,072.15
Earnings on Investments*	116,978.38
	$6,925,653.94

Disbursements

Principal	$3,675,000.00
Interest	3,196,000.00
SBA Administrative Expense	7,112.52
Fund Balance June 30, 2025:	
Investments at Cost**	47,541.42
	$6,925,653.94

**Par Value $48,364.70

Revenue Fund

Receipts

Fund Balance July 1, 2024:	
Investments at Cost	$1,691,695.01
Received from DOT: Tolls	32,624,337.14
Earnings on Investments*	66,820.34
	$34,382,852.49

Disbursements

Transfer	$32,465,928.21
Fund Balance June 30, 2025:	
Investments at Cost**	1,916,924.28
	$34,382,852.49

**Par Value $1,922,733.59

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$3,860,000.00	$3,012,250.00	$6,872,250.00
2026-2027	4,055,000.00	2,819,250.00	6,874,250.00
2027-2028	4,255,000.00	2,616,500.00	6,871,500.00
2028-2029	4,470,000.00	2,403,750.00	6,873,750.00
2029-2030	4,690,000.00	2,180,250.00	6,870,250.00
2030-2031	4,925,000.00	1,945,750.00	6,870,750.00
2031-2032	5,170,000.00	1,699,500.00	6,869,500.00
2032-2033	5,430,000.00	1,441,000.00	6,871,000.00
2033-2034	5,650,000.00	1,223,800.00	6,873,800.00
2034-2035	5,875,000.00	997,800.00	6,872,800.00
2035-2036	6,110,000.00	762,800.00	6,872,800.00
2036-2037	6,355,000.00	518,400.00	6,873,400.00
2037-2038	6,605,000.00	264,200.00	6,869,200.00
	$67,450,000.00	$21,885,250.00	$89,335,250.00

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

Department of Transportation - Road and Bridge Bonds

Sunshine Skyway Revenue Bonds, Year Series (Continued)

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

Operations and Maintenance	
Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$3,021,218.18
Transfer	11,269,653.21
Earnings on Investments*	163,411.45
	$14,454,282.84
Disbursements	
Returned to DOT	$9,604,900.58
Fund Balance June 30, 2025:	
Investments at Cost**	4,849,382.26
	$14,454,282.84
**Par Value $4,868,942.77	

Renewal and Replacement	
Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$37,948,405.01
Transfer	14,389,202.85
Earnings on Investments*	1,416,321.57
	$53,753,929.43
Disbursements	
Returned to DOT	$31,018,897.81
Fund Balance June 30, 2025:	
Investments at Cost**	22,735,031.62
	$53,753,929.43
**Par Value $22,826,928.95	

*Earnings on Investments may include interest received from coupon payments, 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, 2024 Principal	Balance July 1, 2024 Interest	Paid and Retired Principal	Paid and Retired Interest	Balance June 30, 2025 Principal	Balance June 30, 2025 Interest
Srs. 2012A	2.875%	$29,430,000.00	$	$	$	$	$	$
2/12/13	3.000%	131,535,000.00						
	3.250%	9,360,000.00						
	3.500%	28,465,000.00	28,465,000.00	16,008,650.00	0.00	996,275.00	28,465,000.00	15,012,375.00
	4.000%	53,125,000.00						
	5.000%	54,150,000.00						
Srs. 2014A	2.000%	1,750,000.00						
8/22/14	3.250%	17,355,000.00						
	4.000%	26,810,000.00	24,595,000.00	18,248,600.00	0.00	983,800.00	24,595,000.00	17,264,800.00
	4.000%	102,980,000.00						
	4.625%	45,755,000.00						
	5.000%	28,930,000.00						
Srs. 2015A	2.000%	6,400,000.00						
8/4/15	2.950%	10,450,000.00	10,450,000.00	616,550.00	0.00	308,275.00	10,450,000.00	308,275.00
	3.150%	10,760,000.00	10,760,000.00	1,016,820.00	0.00	338,940.00	10,760,000.00	677,880.00
	3.350%	11,100,000.00	11,100,000.00	1,487,400.00	0.00	371,850.00	11,100,000.00	1,115,550.00
	3.500%	11,470,000.00	11,470,000.00	2,007,250.00	0.00	200,725.00	Transferred	to Escrow
	4.000%	67,070,000.00	60,265,000.00	43,768,800.00	0.00	2,410,600.00	60,265,000.00	41,358,200.00
	4.000%	51,370,000.00	51,370,000.00	21,997,600.00	0.00	1,027,400.00	Transferred	to Escrow
	5.000%	67,550,000.00	9,950,000.00	497,500.00	9,950,000.00	497,500.00	0.00	0.00
	5.000%	5,310,000.00	5,310,000.00	1,593,000.00	0.00	132,750.00	Transferred	to Escrow
Srs. 2015B	3.000%	10,860,000.00	10,860,000.00	1,629,000.00	0.00	325,800.00	10,860,000.00	1,303,200.00
11/5/15	3.250%	12,240,000.00	12,240,000.00	3,182,400.00	0.00	198,900.00	Transferred	to Escrow
	4.000%	53,675,000.00	53,675,000.00	22,648,800.00	0.00	1,073,500.00	Transferred	to Escrow
	4.500%	11,180,000.00	11,180,000.00	3,018,600.00	0.00	251,550.00	Transferred	to Escrow
	4.750%	11,690,000.00	11,690,000.00	3,886,925.00	0.00	277,637.50	Transferred	to Escrow
	5.000%	66,665,000.00	8,930,000.00	446,500.00	8,930,000.00	446,500.00	0.00	0.00
	5.000%	29,565,000.00	29,565,000.00	4,482,750.00	0.00	739,125.00	Transferred	to Escrow
Srs. 2016A	3.000%	25,560,000.00	25,560,000.00	6,523,500.00	0.00	766,800.00	25,560,000.00	5,756,700.00
2/23/16	3.250%	14,445,000.00	14,445,000.00	5,633,550.00	0.00	469,462.50	14,445,000.00	5,164,087.50
	4.000%	51,000,000.00	51,000,000.00	17,640,200.00	0.00	1,020,000.00	Transferred	to Escrow
	5.000%	72,220,000.00	9,680,000.00	484,000.00	9,680,000.00	484,000.00	0.00	0.00
	5.000%	10,160,000.00	10,160,000.00	1,016,000.00	0.00	254,000.00	Transferred	to Escrow
Srs. 2016B	2.500%	11,315,000.00	11,315,000.00	565,750.00	0.00	282,875.00	11,315,000.00	282,875.00
4/21/16	2.625%	21,625,000.00	21,625,000.00	1,702,968.78	0.00	567,656.26	21,625,000.00	1,135,312.52
	5.000%	80,410,000.00	10,775,000.00	538,750.00	10,775,000.00	538,750.00	0.00	0.00
Srs. 2016C	4.000%	48,890,000.00	48,890,000.00	21,664,800.00	0.00	1,955,600.00	48,890,000.00	19,709,200.00
2/2/17	5.000%	93,705,000.00	58,345,000.00	13,871,750.00	6,110,000.00	2,917,250.00	52,235,000.00	10,954,500.00
Srs. 2017A	4.000%	2,405,000.00	2,405,000.00	577,200.00	0.00	96,200.00	2,405,000.00	481,000.00
12/28/17	5.000%	129,480,000.00	10,395,000.00	1,609,750.00	1,880,000.00	519,750.00	8,515,000.00	1,090,000.00
Srs. 2018A	4.000%	169,920,000.00	169,920,000.00	128,905,800.00	0.00	6,796,800.00	169,920,000.00	122,109,000.00
12/20/18	5.000%	130,055,000.00	100,240,000.00	35,475,250.00	6,300,000.00	5,012,000.00	93,940,000.00	30,463,250.00
Srs. 2019A	4.000%	76,705,000.00	76,705,000.00	40,127,000.00	0.00	3,068,200.00	76,705,000.00	37,058,800.00
2/21/19	5.000%	147,750,000.00	110,065,000.00	32,335,250.00	8,935,000.00	5,503,250.00	101,130,000.00	26,832,000.00

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

Turnpike Revenue Bonds, Year Series (Continued)

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024 Principal	Balance July 1, 2024 Interest	Paid and Retired Principal	Paid and Retired Interest	Balance June 30, 2025 Principal	Balance June 30, 2025 Interest
Srs. 2019B	3.000%	$111,075,000.00	$111,075,000.00	$59,173,350.00	$0.00	$3,332,250.00	$111,075,000.00	$55,841,100.00
12/17/19	3.000%	8,830,000.00	8,830,000.00	6,028,800.00	7,622,819.50	88,300.00	Bonds	Tendered***
	4.000%	5,445,000.00	5,445,000.00	1,742,400.00	0.00	217,800.00	5,445,000.00	1,524,600.00
	5.000%	52,580,000.00	37,185,000.00	9,160,500.00	3,870,000.00	1,859,250.00	33,315,000.00	7,301,250.00
Srs. 2020A	3.000%	67,330,000.00	67,330,000.00	27,442,800.00	0.00	2,019,900.00	67,330,000.00	25,422,900.00
4/2/20	4.000%	28,890,000.00	28,890,000.00	10,430,600.00	0.00	1,155,600.00	28,890,000.00	9,275,000.00
	5.000%	94,525,000.00	71,200,000.00	15,213,750.00	6,575,000.00	3,560,000.00	64,625,000.00	11,653,750.00
Srs. 2020B	2.000%	110,029,000.00	110,029,000.00	40,196,900.00	0.00	2,200,580.00	110,029,000.00	37,996,320.00
1/5/21	2.000%	22,271,000.00	22,271,000.00	8,685,700.00	15,930,450.08	148,473.33	Bonds	Tendered***
	3.000%	6,420,000.00	6,420,000.00	1,733,400.00	0.00	192,600.00	6,420,000.00	1,540,800.00
	4.000%	6,170,000.00	6,170,000.00	1,974,400.00	0.00	246,800.00	6,170,000.00	1,727,600.00
	5.000%	49,460,000.00	35,705,000.00	7,488,750.00	4,385,000.00	1,785,250.00	31,320,000.00	5,703,500.00
Srs. 2021A	2.000%	32,515,000.00	32,515,000.00	8,508,900.00	0.00	650,300.00	32,515,000.00	7,858,600.00
4/22/21	2.125%	5,070,000.00	5,070,000.00	1,831,537.50	0.00	107,737.50	5,070,000.00	1,723,800.00
	4.000%	4,165,000.00	4,165,000.00	1,499,400.00	0.00	166,600.00	4,165,000.00	1,332,800.00
	5.000%	34,595,000.00	26,920,000.00	6,400,250.00	2,820,000.00	1,346,000.00	24,100,000.00	5,054,250.00
Srs. 2021B	1.750%	8,065,000.00	8,065,000.00	1,552,512.50	6,579,749.60	47,045.83	Bonds	Tendered***
8/26/21	1.875%	16,570,000.00	16,570,000.00	3,885,000.00	13,214,313.30	103,562.50	Bonds	Tendered***
	2.000%	10,170,000.00	10,170,000.00	3,307,500.00	0.00	203,400.00	10,170,000.00	3,104,100.00
	2.000%	27,075,000.00	27,075,000.00	9,746,700.00	19,738,390.80	180,500.00	Bonds	Tendered***
	2.125%	8,975,000.00	8,975,000.00	4,188,800.22	0.00	190,718.76	8,975,000.00	3,998,081.46
	2.125%	20,995,000.00	20,995,000.00	9,194,237.28	14,796,347.15	148,714.59	Bonds	Tendered***
	2.250%	44,315,000.00	44,315,000.00	25,450,762.50	0.00	997,087.50	44,315,000.00	24,453,675.00
	2.250%	85,000.00	85,000.00	51,637.50	56,245.35	637.50	Bonds	Tendered***
	3.000%	27,715,000.00	27,715,000.00	14,716,950.00	0.00	831,450.00	27,715,000.00	13,885,500.00
	4.000%	7,755,000.00	7,755,000.00	3,102,000.00	0.00	310,200.00	7,755,000.00	2,791,800.00
	5.000%	68,115,000.00	55,135,000.00	14,676,500.00	5,000,000.00	2,756,750.00	50,135,000.00	11,919,750.00
Srs. 2021C	2.375%	31,455,000.00	31,455,000.00	12,711,593.92	25,373,711.40	249,018.75	Bonds	Tendered***
11/9/21	3.000%	98,050,000.00	98,050,000.00	54,154,500.00	0.00	2,941,500.00	98,050,000.00	51,213,000.00
	3.000%	60,465,000.00	60,465,000.00	41,893,800.00	51,893,609.55	604,650.00	Bonds	Tendered***
	4.000%	16,660,000.00	16,660,000.00	6,337,400.00	0.00	666,400.00	16,660,000.00	5,671,000.00
	5.000%	66,200,000.00	52,790,000.00	12,553,000.00	5,525,000.00	2,639,500.00	47,265,000.00	9,913,500.00
Srs. 2022A	5.000%	178,295,000.00	151,810,000.00	32,270,000.00	24,040,000.00	7,590,500.00	127,770,000.00	24,679,500.00
4/14/22								
Srs. 2022B	4.000%	103,135,000.00	103,135,000.00	86,362,000.00	0.00	4,125,400.00	103,135,000.00	82,236,600.00
5/5/22	5.000%	40,890,000.00	36,155,000.00	11,725,000.00	2,545,000.00	1,807,750.00	33,610,000.00	9,917,250.00
Srs. 2022C	4.375%	13,145,000.00	13,145,000.00	8,920,187.66	0.00	575,093.76	13,145,000.00	8,345,093.90
12/6/22	4.500%	14,325,000.00	14,325,000.00	11,288,025.00	0.00	644,625.00	14,325,000.00	10,643,400.00
	4.625%	7,650,000.00	7,650,000.00	6,722,437.50	0.00	353,812.50	7,650,000.00	6,368,625.00
	5.000%	156,740,000.00	151,930,000.00	133,727,500.00	3,250,000.00	7,596,500.00	148,680,000.00	126,131,000.00
Srs. 2023A	4.000%	32,170,000.00	32,170,000.00	22,582,000.00	0.00	1,286,800.00	32,170,000.00	21,295,200.00
4/11/23	5.000%	138,315,000.00	109,760,000.00	36,369,250.00	30,065,000.00	5,488,000.00	79,695,000.00	30,881,250.00
	5.500%	4,200,000.00	4,200,000.00	924,000.00	0.00	231,000.00	4,200,000.00	693,000.00
Srs. 2024A	5.000%	140,990,000.00	140,990,000.00	60,704,250.00	0.00	7,049,500.00	140,990,000.00	53,654,750.00
5/16/24	6.000%	14,690,000.00	14,690,000.00	3,937,800.00	1,955,000.00	881,400.00	12,735,000.00	3,056,400.00

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, 2024 Principal	Balance July 1, 2024 Interest	Paid and Retired Principal	Paid and Retired Interest	Balance June 30, 2025 Principal	Balance June 30, 2025 Interest
Srs. 2024B	4.000%	$173,320,000.00	$173,320,000.00	$167,835,160.00	$0.00	$7,452,760.00	$173,320,000.00	$160,382,400.00
6/4/24	5.000%	93,005,000.00	93,005,000.00	47,716,518.75	0.00	4,999,018.75	93,005,000.00	42,717,500.00
	5.500%	5,250,000.00	5,250,000.00	1,465,406.25	0.00	310,406.25	5,250,000.00	1,155,000.00
	6.000%	3,425,000.00	3,425,000.00	220,912.50	3,425,000.00	220,912.50	0.00	0.00
Srs. 2024C*	4.000%	124,090,000.00	124,090,000.00	123,216,223.34	0.00	4,260,423.34	124,090,000.00	118,955,800.00
8/22/24	5.000%	96,080,000.00	96,080,000.00	51,414,433.33	2,965,000.00	4,123,433.33	93,115,000.00	47,291,000.00
Srs. 2024D*	4.000%	62,165,000.00	62,165,000.00	61,976,986.67	0.00	1,326,186.67	62,165,000.00	60,650,800.00
12/19/24	5.000%	54,865,000.00	54,865,000.00	30,544,066.68	995,000.00	1,463,066.68	53,870,000.00	29,081,000.00
Srs. 2025A*	5.000%	205,650,000.00	205,650,000.00	75,895,562.50	0.00	2,542,062.50	205,650,000.00	73,353,500.00
4/2/25								
Srs. 2025B*	4.750%	38,325,000.00	38,325,000.00	44,062,434.90	0.00	0.00	38,325,000.00	44,062,434.90
6/24/25	5.000%	79,690,000.00	79,690,000.00	65,858,226.41	0.00	0.00	79,690,000.00	65,858,226.41
Total		$4,985,090,000.00	$3,874,720,000.00	$1,965,981,376.69	$315,180,636.73	$137,110,948.80	$3,271,274,000.00	$1,660,393,411.69

***Remaining principal and interest cancelled on tendered bonds

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$129,440,320.45
Refunding Bond Proceeds	232,590,063.14
Transfer	280,388,029.76
Transfer from Debt Reduction Fund	155,450,400.48
Transfer from Escrow	0.40
Earnings on Investments**	9,334,747.95
	$807,203,562.18
Disbursements	
Principal	$315,180,636.73
Interest	137,110,948.80
Transfer to Escrow	250,175,909.55
SBA Administrative Expense	331,830.30
Miscellaneous Bond Charges	244,763.75
Fund Balance June 30, 2025:	
Investments at Cost***	104,159,473.05
	$807,203,562.18

***Par Value $104,275,873.79

Required Reserve $97,831,739.49

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$149,635,000.00	$138,888,700.09	$288,523,700.09
2026-2027	157,965,000.00	131,791,176.28	289,756,176.28
2027-2028	139,065,000.00	124,605,580.02	263,670,580.02
2028-2029	140,315,000.00	117,814,480.02	258,129,480.02
2029-2030	139,715,000.00	110,862,330.02	250,577,330.02
2030-2031	144,195,000.00	103,900,630.02	248,095,630.02
2031-2032	153,395,000.00	96,690,880.02	250,085,880.02
2032-2033	160,635,000.00	89,481,630.02	250,116,630.02
2033-2034	155,385,000.00	82,147,530.02	237,532,530.02
2034-2035	140,845,000.00	75,181,930.02	216,026,930.02
2035-2036	148,870,000.00	69,222,730.02	218,092,730.02
2036-2037	121,880,000.00	63,190,067.52	185,070,067.52
2037-2038	124,655,000.00	58,245,067.52	182,900,067.52
2038-2039	136,795,000.00	53,316,067.52	190,111,067.52
2039-2040	114,610,000.00	48,121,280.02	162,731,280.02
2040-2041	98,225,000.00	43,878,123.76	142,103,123.76
2041-2042	96,815,000.00	40,116,786.26	136,931,786.26
2042-2043	102,065,000.00	36,313,786.26	138,378,786.26
2043-2044	86,240,000.00	32,420,523.76	118,660,523.76
2044-2045	85,640,000.00	29,059,198.76	114,699,198.76
2045-2046	87,525,000.00	25,753,586.26	113,278,586.26
2046-2047	104,580,000.00	22,545,217.50	127,125,217.50
2047-2048	108,415,000.00	18,718,292.50	127,133,292.50
2048-2049	87,579,000.00	14,824,980.00	102,403,980.00
2049-2050	69,515,000.00	11,691,887.50	81,206,887.50
2050-2051	67,865,000.00	8,998,912.50	76,863,912.50
2051-2052	58,890,000.00	6,326,137.50	65,216,137.50
2052-2053	40,520,000.00	3,805,300.00	44,325,300.00
2053-2054	42,205,000.00	2,118,850.00	44,323,850.00
2054-2055	7,235,000.00	361,750.00	7,596,750.00
	$3,271,274,000.00	$1,660,393,411.69	$4,931,667,411.69

*New Debt Set-up

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

***On October 31, 2024, bonds with a par amount totaling $195,811,000 were tendered for $155,205,636.73 plus accrued interest. The transaction resulted in a cancellation of $40,605,363.27 of principal, and $92,179,078.70 of interest.

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, 2024:	
Investments at Cost	$63,532,961.10
Transfer	2,435,474.59
Earnings on Investments*	3,036,433.89
	$69,004,869.58
Disbursements	
Fund Balance June 30, 2025:	
Investments at Cost**	$69,004,869.58
	$69,004,869.58
**Par Value $69,283,888.78	
O&M Reserve $63,532,291.67	

Revenue Fund	
Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$70,253,300.77
Received from DOT: Tolls	1,322,859,378.95
Earnings on Investments*	2,810,543.67
	$1,395,923,223.39
Disbursements	
Returned to DOT	$1,033,337,876.24
Transfer	284,000,942.24
Fund Balance June 30, 2025:	
Investments at Cost**	78,584,404.91
	$1,395,923,223.39
**Par Value $78,830,734.45	

Rebate Fund	
Receipts	
Transfer	$1,177,437.89
Earnings on Investments*	27,788.35
	$1,205,226.24
Disbursements	
Tax Payment	$581,086.61
Fund Balance June 30, 2025:	
Investments at Cost**	624,139.63
	$1,205,226.24
**Par Value $632,673.99	

*Earnings on Investments may include interest received from coupon payments, 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2015A	4.000%	$32,855,000.00	$	$	$	$	$	$
9/1/15	5.000%	181,030,000.00	33,600,000.00	2,076,500.00	25,670,000.00	1,680,000.00	7,930,000.00	396,500.00
Srs. 2016A	2.500%	12,570,000.00	12,570,000.00	1,415,625.00	0.00	314,250.00	12,570,000.00	1,101,375.00
5/5/16	2.750%	6,480,000.00	6,480,000.00	1,069,200.00	0.00	178,200.00	6,480,000.00	891,000.00
	3.000%	18,911,000.00	18,911,000.00	6,139,560.00	0.00	567,330.00	18,911,000.00	5,572,230.00
	3.000%	11,684,000.00	11,684,000.00	4,444,440.00	0.00	175,260.00	Transferred	to Escrow
	4.000%	20,605,000.00	20,605,000.00	6,612,800.00	0.00	824,200.00	20,605,000.00	5,788,600.00
	5.000%	95,570,000.00	49,415,000.00	5,795,500.00	5,440,000.00	2,470,750.00	43,975,000.00	3,324,750.00
Srs. 2016B	2.500%	6,935,000.00	6,935,000.00	1,821,500.00	0.00	173,375.00	6,935,000.00	1,648,125.00
7/21/16	2.625%	7,295,000.00	7,295,000.00	2,394,918.88	0.00	191,493.76	7,295,000.00	2,203,425.12
	2.750%	3,380,000.00	3,380,000.00	1,301,300.00	0.00	92,950.00	3,380,000.00	1,208,350.00
	2.750%	410,000.00	410,000.00	157,850.00	366,482.60	3,758.33	Bonds	Tendered***
	3.000%	34,635,000.00	34,635,000.00	19,383,450.00	0.00	1,039,050.00	34,635,000.00	18,344,400.00
	4.000%	12,440,000.00	12,440,000.00	3,756,400.00	0.00	497,600.00	12,440,000.00	3,258,800.00
	5.000%	27,425,000.00	12,680,000.00	1,963,750.00	2,295,000.00	634,000.00	10,385,000.00	1,329,750.00
Srs. 2017A	3.000%	37,405,000.00	37,405,000.00	9,068,100.00	0.00	1,122,150.00	37,405,000.00	7,945,950.00
7/27/17	3.125%	10,255,000.00	10,255,000.00	3,525,156.36	0.00	320,468.76	10,255,000.00	3,204,687.60
	3.250%	44,410,000.00	44,410,000.00	19,542,575.00	0.00	1,443,325.00	44,410,000.00	18,099,250.00
	3.500%	39,708,000.00	39,708,000.00	27,749,155.00	0.00	1,389,780.00	39,708,000.00	26,359,375.00
	3.500%	4,741,000.00	4,741,000.00	3,688,055.00	4,493,925.24	55,311.67	Bonds	Tendered***
	3.500%	28,056,000.00	28,056,000.00	22,028,440.00	0.00	490,980.00	Transferred	to Escrow
	4.000%	46,815,000.00	46,815,000.00	28,527,200.00	0.00	1,872,600.00	46,815,000.00	26,654,600.00
	5.000%	77,315,000.00	37,935,000.00	5,875,000.00	6,865,000.00	1,896,750.00	31,070,000.00	3,978,250.00
Srs. 2018A	4.000%	78,385,000.00	78,385,000.00	47,550,600.00	0.00	3,135,400.00	78,385,000.00	44,415,200.00
6/7/18	5.000%	21,605,000.00	10,045,000.00	1,286,500.00	2,330,000.00	502,250.00	7,715,000.00	784,250.00
Srs. 2018B	4.000%	175,195,000.00	175,195,000.00	118,380,400.00	0.00	7,007,800.00	175,195,000.00	111,372,600.00
7/19/18	5.000%	70,085,000.00	43,495,000.00	9,903,500.00	5,275,000.00	2,174,750.00	38,220,000.00	7,728,750.00
Srs. 2019A	4.000%	74,625,000.00	74,625,000.00	34,941,400.00	0.00	2,985,000.00	74,625,000.00	31,956,400.00
4/4/19	5.000%	166,070,000.00	73,805,000.00	13,277,750.00	12,005,000.00	3,690,250.00	61,800,000.00	9,587,500.00
Srs. 2019B	3.000%	69,575,000.00	69,575,000.00	30,715,350.00	0.00	2,087,250.00	69,575,000.00	28,628,100.00
8/22/19	3.000%	54,055,000.00	54,055,000.00	36,511,200.00	46,438,441.60	540,550.00	Bonds	Tendered***
	4.000%	5,900,000.00	5,900,000.00	2,124,000.00	0.00	236,000.00	5,900,000.00	1,888,000.00
	5.000%	54,970,000.00	38,110,000.00	9,062,000.00	3,990,000.00	1,905,500.00	34,120,000.00	7,156,500.00
Srs. 2020A	2.000%	80,765,000.00	80,765,000.00	23,507,300.00	0.00	1,615,300.00	80,765,000.00	21,892,000.00
12/8/20	2.000%	2,280,000.00	2,280,000.00	867,600.00	1,627,485.00	15,200.00	Bonds	Tendered***
	2.125%	49,805,000.00	49,805,000.00	24,936,450.24	0.00	1,058,356.26	49,805,000.00	23,878,093.98
	3.000%	6,145,000.00	6,145,000.00	1,659,150.00	0.00	184,350.00	6,145,000.00	1,474,800.00
	5.000%	48,555,000.00	34,860,000.00	7,312,250.00	4,280,000.00	1,743,000.00	30,580,000.00	5,569,250.00
Srs. 2021A	2.000%	39,935,000.00	39,935,000.00	10,487,100.00	0.00	798,700.00	39,935,000.00	9,688,400.00
4/8/21	2.000%	20,000.00	20,000.00	6,800.00	15,070.00	133.33	Bonds	Tendered***
	4.000%	11,025,000.00	11,025,000.00	3,528,000.00	0.00	441,000.00	11,025,000.00	3,087,000.00
	5.000%	132,830,000.00	104,325,000.00	21,882,250.00	12,810,000.00	5,216,250.00	91,515,000.00	16,666,000.00

Department of Transportation - Road and Bridge Bonds

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

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2021B 4/8/21	5.000%	$145,880,000.00	$115,690,000.00	$30,443,250.00	$10,665,000.00	$5,784,500.00	$105,025,000.00	$24,658,750.00
Srs. 2022A 4/5/22	5.000%	132,720,000.00	115,625,000.00	34,116,250.00	9,190,000.00	5,781,250.00	106,435,000.00	28,335,000.00
Srs. 2024A	4.000%	72,735,000.00	72,735,000.00	61,855,600.00	0.00	2,909,400.00	72,735,000.00	58,946,200.00
2/15/24	4.125%	41,620,000.00	41,620,000.00	47,299,312.52	0.00	1,716,825.00	41,620,000.00	45,582,487.52
	5.000%	75,655,000.00	74,485,000.00	35,478,750.00	3,150,000.00	3,724,250.00	71,335,000.00	31,754,500.00
Srs. 2025A*	4.000%	76,535,000.00	76,535,000.00	67,246,487.23	0.00	1,284,087.23	76,535,000.00	65,962,400.00
1/30/25	4.125%	15,645,000.00	15,645,000.00	18,669,841.38	0.00	270,691.10	15,645,000.00	18,399,150.28
	5.000%	46,515,000.00	46,515,000.00	19,852,272.91	955,000.00	975,522.91	45,560,000.00	18,876,750.00
Total		$2,510,060,000.00	$1,991,565,000.00	$891,237,839.52	$157,861,404.44	$75,217,148.35	$1,785,399,000.00	$749,597,499.50

***Remaining principal and interest cancelled on tendered bonds

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$1,600,509.07
Received from DOT: Debt Service	177,600,000.00
Transfer from Debt Reduction Fund	91,105,917.87
Earnings on Investments**	3,274,530.94
	$273,580,957.88
Disbursements	
Principal	$157,861,404.44
Interest	75,217,148.35
Transfer to Escrow	38,661,337.59
SBA Administrative Expense	186,965.56
Miscellaneous Bond Charges	76,882.50
Fund Balance June 30, 2025:	
Investments at Cost****	1,577,219.44
	$273,580,957.88

****Par Value $1,605,398.12

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$108,215,000.00	$72,192,160.04	$180,407,160.04
2026-2027	105,300,000.00	66,781,410.04	172,081,410.04
2027-2028	93,135,000.00	61,516,410.04	154,651,410.04
2028-2029	90,010,000.00	57,015,285.04	147,025,285.04
2029-2030	94,300,000.00	52,701,760.04	147,001,760.04
2030-2031	98,545,000.00	48,433,810.04	146,978,810.04
2031-2032	96,120,000.00	43,814,460.04	139,934,460.04
2032-2033	90,995,000.00	39,605,610.04	130,600,610.04
2033-2034	80,200,000.00	35,852,510.04	116,052,510.04
2034-2035	68,130,000.00	32,914,735.04	101,044,735.04
2035-2036	66,666,000.00	30,597,616.28	97,263,616.28
2036-2037	64,855,000.00	28,291,698.78	93,146,698.78
2037-2038	66,710,000.00	26,023,905.02	92,733,905.02
2038-2039	69,485,000.00	23,677,767.52	93,162,767.52
2039-2040	60,855,000.00	21,221,517.52	82,076,517.52
2040-2041	62,990,000.00	19,071,917.52	82,061,917.52
2041-2042	59,440,000.00	16,910,117.52	76,350,117.52
2042-2043	60,200,000.00	14,792,767.52	74,992,767.52
2043-2044	56,265,000.00	12,683,167.52	68,948,167.52
2044-2045	56,018,000.00	10,700,792.52	66,718,792.52
2045-2046	45,385,000.00	8,715,100.02	54,100,100.02
2046-2047	42,155,000.00	7,098,256.26	49,253,256.26
2047-2048	37,630,000.00	5,566,893.76	43,196,893.76
2048-2049	24,515,000.00	4,218,912.52	28,733,912.52
2049-2050	25,345,000.00	3,398,812.52	28,743,812.52
2050-2051	17,270,000.00	2,536,750.02	19,806,750.02
2051-2052	17,975,000.00	1,833,218.76	19,808,218.76
2052-2053	18,710,000.00	1,100,962.52	19,810,962.52
2053-2054	7,980,000.00	329,175.00	8,309,175.00
	$1,785,399,000.00	$749,597,499.50	$2,534,996,499.50

*New Debt Set-up

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

***On October 31, 2024, bonds with a par amount totaling $61,506,000 were tendered for $52,941,404.44 plus accrued interest. The transaction resulted in a cancellation of $8,564,595.56 of principal, and $40,616,551.67 of interest.

Road and Bridge Bonds - Recapitulations - Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$0	$1,332,480	$1,332,480
Fund Balance July 1, 2024:		2026-2027	28,056,000	1,332,480	29,388,480
Cash	$1	2027-2028	0	350,520	350,520
Investments at Cost	190,799,079	2028-2029	0	350,520	350,520
Transfer from Non-Escrow	288,837,247	2029-2030	0	350,520	350,520
Earnings on Investments	5,218,477	2030-2031	0	350,520	350,520
	$484,854,804	2031-2032	0	350,520	350,520
		2032-2033	0	350,520	350,520
Disbursements		2033-2034	0	350,520	350,520
		2034-2035	0	350,520	350,520
Principal	$440,080,000	2035-2036	3,744,000	350,520	4,094,520
Interest	6,113,466	2036-2037	7,940,000	238,200	8,178,200
Fund Balance June 30, 2025:			$39,740,000	$6,057,840	$45,797,840
Cash	100				
Investments at Cost	38,661,238				
	$484,854,804	All Bonded Indebtedness			
		Balance June 30, 2024	$192,420,000	$937,879	$193,357,879
		Additional Debt Set-up	287,400,000	11,899,667	299,299,667
		Paid and Retired	440,080,000	6,779,706	446,859,706
		Balance June 30, 2025	$39,740,000	$6,057,840	$45,797,840

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

Series 2024A Retirement Fund for Refunding of Series 2012A and 2014A

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2012A	3.250%	$9,360,000.00	$9,360,000.00	$3,196,537.50	$9,360,000.00	$36,335.00	$0.00	$0.00
2/12/13	4.000%	10,010,000.00	10,010,000.00	5,009,000.00	10,010,000.00	47,825.56	0.00	0.00
Srs. 2014A	3.250%	17,355,000.00	17,355,000.00	3,948,262.50	17,355,000.00	67,371.15	0.00	0.00
8/22/14	4.000%	102,980,000.00	102,980,000.00	40,733,400.00	102,980,000.00	492,015.55	0.00	0.00
	4.625%	45,755,000.00	45,755,000.00	8,528,268.80	45,755,000.00	252,764.60	0.00	0.00
	5.000%	6,960,000.00	6,960,000.00	526,250.00	6,960,000.00	41,566.66	0.00	0.00
Total		$192,420,000.00	$192,420,000.00	$61,941,718.80	$192,420,000.00	$937,878.52	$0.00	$0.00

*Remaining interest cancelled

Analysis of Escrow Fund

Receipts

Fund Balance July 1, 2024:	
Cash	$0.94
Investments at Cost	190,799,079.00
Earnings on Investments	2,558,798.61
	$193,357,878.55

Disbursements

Principal	$192,420,000.00
Interest	937,878.52
Transfer to Non-Escrow	0.03
	$193,357,878.55

Refunded by Series 2024A on May 16, 2024. Series 2012A 2034-2037 maturities and Series 2014A 2025-2040 maturities were redeemed on August 14, 2024 at par.

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total

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

Series 2025A Retirement Fund for Refunding of Series 2015A, 2015B, and 2016A

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024 Principal	Balance July 1, 2024 Interest	Paid and Retired Principal	Paid and Retired Interest	Balance to Maturity Principal	Balance to Maturity Interest*
Srs. 2015A	3.500%	$11,470,000.00	$11,470,000.00	$1,806,525.00	$11,470,000.00	$200,725.00	$0.00	$0.00
8/4/15	4.000%	51,370,000.00	51,370,000.00	20,970,200.00	51,370,000.00	1,027,400.00	0.00	0.00
	5.000%	5,310,000.00	5,310,000.00	1,460,250.00	5,310,000.00	132,750.00	0.00	0.00
Srs. 2015B	3.250%	12,240,000.00	12,240,000.00	2,983,500.00	12,240,000.00	198,900.00	0.00	0.00
11/5/15	4.000%	53,675,000.00	53,675,000.00	21,575,300.00	53,675,000.00	1,073,500.00	0.00	0.00
	4.500%	11,180,000.00	11,180,000.00	2,767,050.00	11,180,000.00	251,550.00	0.00	0.00
	5.750%	11,690,000.00	11,690,000.00	3,609,287.50	11,690,000.00	277,637.50	0.00	0.00
	5.000%	29,565,000.00	29,565,000.00	3,743,625.00	29,565,000.00	739,125.00	0.00	0.00
Srs. 2016A	4.000%	51,000,000.00	51,000,000.00	16,620,200.00	51,000,000.00	1,020,000.00	0.00	0.00
2/23/16	5.000%	10,160,000.00	10,160,000.00	762,000.00	10,160,000.00	254,000.00	0.00	0.00
Total		$247,660,000.00	$247,660,000.00	$76,297,937.50	$247,660,000.00	$5,175,587.50	$0.00	$0.00

*Remaining interest cancelled

Analysis of Escrow Fund

Receipts

Transfer from Non-Escrow	$250,175,909.55
Earnings on Investments	2,659,678.32
	$252,835,587.87

Disbursements

Principal	$247,660,000.00
Interest	$5,175,587.50
Transfer to Non-Escrow	0.37
	$252,835,587.87

Refunded by Series 2025A on April 2, 2025. The following were redeemed July 1, 2025 at par:

Series 2015A, 2029-2038 maturities
Series 2015B, 2026-2028, and 2030-2036 maturities
Series 2016A, 2026, 2030-2031, and 2034-2035 maturities

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total

Defeased Issues - Road and Bridge Bonds

Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds
Series 2016A and Series 2017A Retirement Fund
Principal Payable 7-1, Interest 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2016A 5/5/16	3.000%	$11,684,000.00	$11,684,000.00	$4,269,180.00	$0.00	$175,260.00	$11,684,000.00	$4,093,920.00
Srs. 2017A 7/27/17	3.500%	28,056,000.00	28,056,000.00	21,537,460.00	0.00	490,980.00	28,056,000.00	21,046,480.00
Total		$39,740,000.00	$39,740,000.00	$25,806,640.00	$0.00	$666,240.00	$39,740,000.00	$25,140,400.00

Analysis of Escrow Fund

Receipts	
Transfer from Non-Escrow	$38,661,337.59
	$38,661,337.59
Disbursements	
Fund Balance June 30, 2025:	
Cash	$100.00
Investments at Cost*	38,661,237.59
	$38,661,337.59

Cash defeased on June 6, 2025 from funds provided by the Debt Reduction Program.

- Series 2016A, 2036 (partial) and 2037 maturities are scheduled to mature according to original debt schedules, with final maturity on 7/1/2037.**
- Series 2017A, 2045 (partial) and 2046-2047 maturities are scheduled to be called on 7/1/2027.

Analysis of Bonded Indebtedness reflects July 1, 2025 interest of $666,240.00 as if paid June 30, 2025.

*Par Value $43,902,670.00

Schedule of Bonded Indebtedness Due Each Fiscal Year***

Year	Principal	Interest	Total
2025-2026	$0.00	$1,332,480.00	$1,332,480.00
2026-2027	28,056,000.00	1,332,480.00	29,388,480.00
2027-2028	0.00	350,520.00	350,520.00
2028-2029	0.00	350,520.00	350,520.00
2029-2030	0.00	350,520.00	350,520.00
2030-2031	0.00	350,520.00	350,520.00
2031-2032	0.00	350,520.00	350,520.00
2032-2033	0.00	350,520.00	350,520.00
2033-2034	0.00	350,520.00	350,520.00
2034-2035	0.00	350,520.00	350,520.00
2035-2036	3,744,000.00	350,520.00	4,094,520.00
2036-2037	7,940,000.00	238,200.00	8,178,200.00
	$39,740,000.00	$6,057,840.00	$45,797,840.00

**The State of Florida reserved the contractual right to call the Defeased 2016A Bonds prior to maturity in accordance with the original terms of the Defeased Bonds.

***Per escrow schedule. Remaining interest balance to maturity of $19,082,560.00 on original 2017A debt will be cancelled upon final redemption.

Seaport Investment Program Revenue Bonds

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 Company, National Association
St. Paul, MN

Seaport Investment Program Revenue Bonds
Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (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, 2024:		2025-2026	$3,310,000	$4,426,850	$7,736,850
Investments at Cost	$26,335	2026-2027	3,475,000	4,261,350	7,736,350
Received from DOT	7,720,000	2027-2028	3,645,000	4,087,600	7,732,600
Earnings on Investments	15,921	2028-2029	3,825,000	3,905,350	7,730,350
	$7,762,256	2029-2030	4,020,000	3,714,100	7,734,100
		2030-2031	4,220,000	3,513,100	7,733,100
		2031-2032	4,430,000	3,302,100	7,732,100
Disbursements		2032-2033	4,655,000	3,080,600	7,735,600
Principal	$3,150,000	2033-2034	4,885,000	2,847,850	7,732,850
Interest	4,584,350	2034-2035	5,130,000	2,603,600	7,733,600
SBA Administrative Expense	9,598	2035-2036	5,390,000	2,347,100	7,737,100
Fund Balance June 30, 2025:		2036-2037	5,655,000	2,077,600	7,732,600
Investments at Cost	18,308	2037-2038	5,940,000	1,794,850	7,734,850
	$7,762,256	2038-2039	6,235,000	1,497,850	7,732,850
		2039-2040	6,550,000	1,186,100	7,736,100
		2040-2041	6,875,000	858,600	7,733,600
		2041-2042	7,150,000	583,600	7,733,600
		2042-2043	7,440,000	297,600	7,737,600
			$92,830,000	$46,385,800	$139,215,800
		All Bonded Indebtedness			
		Balance June 30, 2024	$95,980,000	$50,970,150	$146,950,150
		Paid and Retired	3,150,000	4,584,350	7,734,350
		Balance June 30, 2025	$92,830,000	$46,385,800	$139,215,800

Department of Transportation

Seaport Investment Program Revenue Refunding Bonds

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023	4.000%	$21,465,000.00	$21,465,000.00	$15,477,400.00	$0.00	$858,600.00	$21,465,000.00	$14,618,800.00
4/4/23	5.000%	77,515,000.00	74,515,000.00	35,492,750.00	3,150,000.00	3,725,750.00	71,365,000.00	31,767,000.00
Total		$98,980,000.00	$95,980,000.00	$50,970,150.00	$3,150,000.00	$4,584,350.00	$92,830,000.00	$46,385,800.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$3,310,000.00	$4,426,850.00	$7,736,850.00
Fund Balance July 1, 2024:		2026-2027	3,475,000.00	4,261,350.00	7,736,350.00
Investments at Cost	$26,334.81	2027-2028	3,645,000.00	4,087,600.00	7,732,600.00
Received from DOT	7,720,000.00	2028-2029	3,825,000.00	3,905,350.00	7,730,350.00
Earnings on Investments*	15,920.67	2029-2030	4,020,000.00	3,714,100.00	7,734,100.00
	$7,762,255.48	2030-2031	4,220,000.00	3,513,100.00	7,733,100.00
		2031-2032	4,430,000.00	3,302,100.00	7,732,100.00
		2032-2033	4,655,000.00	3,080,600.00	7,735,600.00
Disbursements		2033-2034	4,885,000.00	2,847,850.00	7,732,850.00
		2034-2035	5,130,000.00	2,603,600.00	7,733,600.00
Principal	$3,150,000.00	2035-2036	5,390,000.00	2,347,100.00	7,737,100.00
Interest	4,584,350.00	2036-2037	5,655,000.00	2,077,600.00	7,732,600.00
SBA Administrative Expense	9,597.96	2037-2038	5,940,000.00	1,794,850.00	7,734,850.00
Fund Balance June 30, 2025:		2038-2039	6,235,000.00	1,497,850.00	7,732,850.00
Investments at Cost**	18,307.52	2039-2040	6,550,000.00	1,186,100.00	7,736,100.00
	$7,762,255.48	2040-2041	6,875,000.00	858,600.00	7,733,600.00
		2041-2042	7,150,000.00	583,600.00	7,733,600.00
		2042-2043	7,440,000.00	297,600.00	7,737,600.00
			$92,830,000.00	$46,385,800.00	$139,215,800.00
**Par Value $18,307.52					

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

Federal Highway Reimbursement Revenue Bonds

The **Federal Highway Reimbursement Revenue Bonds** are issued pursuant to Article VII, Section 11(d) of the Florida Constitution, The State Bond Act (Sections 215.57-215.83, Florida Statutes), and Section 215.616, Florida Statutes, as amended, and other applicable provisions of the law. They are issued to finance or refinance projects eligible to receive federal-aid highway funds. They are secured by and payable from funds received pursuant to Federal Aid Authorization that are legally available for the reimbursement of costs of Eligible Projects under Title 23 of the U.S. Code.

Paying Bank

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

Federal Highway Reimbursement Revenue Bonds
Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$20,555,000	$7,658,500	$28,213,500
Fund Balance July 1, 2024:		2026-2027	21,585,000	6,630,750	28,215,750
Investments at Cost	$995,332	2027-2028	22,660,000	5,551,500	28,211,500
Received from DOT: Debt Service	27,399,999	2028-2029	23,795,000	4,418,500	28,213,500
Earnings on Investments	571,378	2029-2030	24,990,000	3,228,750	28,218,750
	$28,966,709	2030-2031	26,240,000	1,979,250	28,219,250
		2031-2032	13,345,000	667,250	14,012,250
			$153,170,000	$30,134,500	$183,304,500
Disbursements					
Principal	$19,580,000				
Interest	8,637,500				
SBA Administrative Expense	17,275				
Fund Balance June 30, 2025:		All Bonded Indebtedness			
Investments at Cost	731,934				
	$28,966,709				
		Balance June 30, 2024	$172,750,000	$38,772,000	$211,522,000
		Paid and Retired	19,580,000	8,637,500	28,217,500
		Balance June 30, 2025	$153,170,000	$30,134,500	$183,304,500

Department of Transportation

Federal Highway Reimbursement Revenue Bonds

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A 11/7/19	5.000%	$123,225,000.00	$82,195,000.00	$17,239,750.00	$10,095,000.00	$4,109,750.00	$72,100,000.00	$13,130,000.00
Srs. 2021A 3/9/21	5.000%	118,885,000.00	90,555,000.00	21,532,250.00	9,485,000.00	4,527,750.00	81,070,000.00	17,004,500.00
Total		$242,110,000.00	$172,750,000.00	$38,772,000.00	$19,580,000.00	$8,637,500.00	$153,170,000.00	$30,134,500.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$995,331.70
Received from DOT	27,399,999.00
Earnings on Investments*	571,378.61
	$28,966,709.31
Disbursements	
Principal	$19,580,000.00
Interest	8,637,500.00
SBA Administrative Expense	17,274.96
Fund Balance June 30, 2025:	
Investments at Cost**	731,934.35
	$28,966,709.31

**Par Value $737,407.71

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$20,555,000.00	$7,658,500.00	$28,213,500.00
2026-2027	21,585,000.00	6,630,750.00	28,215,750.00
2027-2028	22,660,000.00	5,551,500.00	28,211,500.00
2028-2029	23,795,000.00	4,418,500.00	28,213,500.00
2029-2030	24,990,000.00	3,228,750.00	28,218,750.00
2030-2031	26,240,000.00	1,979,250.00	28,219,250.00
2031-2032	13,345,000.00	667,250.00	14,012,250.00
	$153,170,000.00	$30,134,500.00	$183,304,500.00

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

Department of Transportation Financing Corporation Revenue Bonds

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

Paying Bank

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

Department of Transportation Financing Corporation Revenue Bonds
Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$25,365,000	$13,634,100	$38,999,100
Fund Balance July 1, 2024:		2026-2027	26,635,000	12,365,850	39,000,850
Investments at Cost	$1,348,301	2027-2028	27,960,000	11,034,100	38,994,100
Received from DOT	37,726,179	2028-2029	29,355,000	9,636,100	38,991,100
Earnings on Investments	797,698	2029-2030	30,830,000	8,168,350	38,998,350
	$39,872,178	2030-2031	32,370,000	6,626,850	38,996,850
		2031-2032	33,745,000	5,252,950	38,997,950
		2032-2033	35,175,000	3,817,700	38,992,700
Disbursements		2033-2034	21,040,000	2,467,400	23,507,400
		2034-2035	21,820,000	1,682,700	23,502,700
Principal	$24,150,000	2035-2036	8,460,000	867,000	9,327,000
Interest	14,841,600	2036-2037	8,880,000	444,000	9,324,000
SBA Administrative Expense	32,579		$301,635,000	$75,997,100	$377,632,100
Fund Balance June 30, 2025:					
Investments at Cost	847,999				
	$39,872,178	All Bonded Indebtedness			
		Balance June 30, 2024	$325,785,000	$90,838,700	$416,623,700
		Paid and Retired	24,150,000	14,841,600	38,991,600
		Balance June 30, 2025	$301,635,000	$75,997,100	$377,632,100

Department of Transportation

Financing Corporation Revenue Bonds

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018	4.000%	$14,895,000.00	$14,895,000.00	$5,362,200.00	$0.00	$595,800.00	$14,895,000.00	$4,766,400.00
9/20/18	5.000%	149,110,000.00	96,260,000.00	22,888,250.00	10,080,000.00	4,813,000.00	86,180,000.00	18,075,250.00
Srs. 2020	3.000%	64,935,000.00	64,935,000.00	17,647,500.00	0.00	1,948,050.00	64,935,000.00	15,699,450.00
1/7/21	5.000%	90,665,000.00	62,085,000.00	11,306,250.00	9,125,000.00	3,104,250.00	52,960,000.00	8,202,000.00
Srs. 2022	5.000%	98,955,000.00	87,610,000.00	33,634,500.00	4,945,000.00	4,380,500.00	82,665,000.00	29,254,000.00
12/15/22								
Total		$418,560,000.00	$325,785,000.00	$90,838,700.00	$24,150,000.00	$14,841,600.00	$301,635,000.00	$75,997,100.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$1,348,300.96
Transfer	37,726,179.12
Earnings on Investments*	797,697.98
	$39,872,178.06
Disbursements	
Principal	$24,150,000.00
Interest	14,841,600.00
SBA Administrative Expense	32,578.56
Fund Balance June 30, 2025:	
Investments at Cost**	847,999.50
	$39,872,178.06

**Par Value $863,758.56

Revenue Fund

Receipts	
Received from DOT: Debt Service	$37,726,179.12
	$37,726,179.12
Disbursements	
Transfer	$37,726,179.12
	$37,726,179.12

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$25,365,000.00	$13,634,100.00	$38,999,100.00
2026-2027	26,635,000.00	12,365,850.00	39,000,850.00
2027-2028	27,960,000.00	11,034,100.00	38,994,100.00
2028-2029	29,355,000.00	9,636,100.00	38,991,100.00
2029-2030	30,830,000.00	8,168,350.00	38,998,350.00
2030-2031	32,370,000.00	6,626,850.00	38,996,850.00
2031-2032	33,745,000.00	5,252,950.00	38,997,950.00
2032-2033	35,175,000.00	3,817,700.00	38,992,700.00
2033-2034	21,040,000.00	2,467,400.00	23,507,400.00
2034-2035	21,820,000.00	1,682,700.00	23,502,700.00
2035-2036	8,460,000.00	867,000.00	9,327,000.00
2036-2037	8,880,000.00	444,000.00	9,324,000.00
	$301,635,000.00	$75,997,100.00	$377,632,100.00

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

State Board of Education Capital Outlay Bonds

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. Revenue information for this tax-supported state debt can be found in the Division of Bond Finance's Annual Debt Report:

https://bondfinance.sbafla.com/Home/Debt-Overview

Paying Bank

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

Full Faith and Credit, Capital Outlay Bonds

Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$7,075,000	$994,525	$8,069,525
Fund Balance July 1, 2024:		2026-2027	6,175,000	663,275	6,838,275
Investments at Cost	$58,806	2027-2028	6,660,000	379,950	7,039,950
Received from State Board of		2028-2029	3,105,000	173,375	3,278,375
Education	9,390,000	2029-2030	1,915,000	47,875	1,962,875
Earnings on Investments	28,890		$24,930,000	$2,259,000	$27,189,000
	$9,477,696				
Disbursements					
Principal	$8,080,000				
Interest	1,358,150				
SBA Administrative Expense	2,897	All Bonded			
Fund Balance June 30, 2025:		Indebtedness			
Investments at Cost	36,649				
	$9,477,696	Balance June 30, 2024	$33,010,000	$3,617,150	$36,627,150
		Paid and Retired	8,080,000	1,358,150	9,438,150
		Balance June 30, 2025	$24,930,000	$2,259,000	$27,189,000

State Board of Education

Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2014 Series A - 2020 Series A

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
2014 Srs. A	2.000%	$1,015,000.00	$	$	$	$	$	$
5/22/14	3.000%	3,430,000.00	1,525,000.00	22,875.00	1,525,000.00	22,875.00	0.00	0.00
	4.000%	1,975,000.00						
	5.000%	18,135,000.00						
2017 Srs. A	3.000%	3,755,000.00	3,755,000.00	394,275.00	0.00	112,650.00	3,755,000.00	281,625.00
4/27/17	5.000%	32,050,000.00	12,275,000.00	883,375.00	4,225,000.00	508,125.00	8,050,000.00	375,250.00
2019 Srs. A	5.000%	8,560,000.00	5,305,000.00	719,125.00	850,000.00	244,000.00	4,455,000.00	475,125.00
1/17/19								
2020 Srs. A	2.000%	1,370,000.00						
1/14/20	5.000%	19,160,000.00	10,150,000.00	1,597,500.00	1,480,000.00	470,500.00	8,670,000.00	1,127,000.00
Total		$89,450,000.00	$33,010,000.00	$3,617,150.00	$8,080,000.00	$1,358,150.00	$24,930,000.00	$2,259,000.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$58,805.97
Received from SBE	9,390,000.00
Earnings on Investments*	28,890.05
	$9,477,696.02
Disbursements	
Principal	$8,080,000.00
Interest	1,358,150.00
SBA Administrative Expense	2,896.98
Fund Balance June 30, 2025:	
Investments at Cost**	36,649.04
	$9,477,696.02

**Par Value $37,266.50

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$7,075,000.00	$994,525.00	$8,069,525.00
2026-2027	6,175,000.00	663,275.00	6,838,275.00
2027-2028	6,660,000.00	379,950.00	7,039,950.00
2028-2029	3,105,000.00	173,375.00	3,278,375.00
2029-2030	1,915,000.00	47,875.00	1,962,875.00
	$24,930,000.00	$2,259,000.00	$27,189,000.00

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

Higher Education Bonds

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. Revenue information for this tax-supported state debt can be found in the Division of Bond Finance's Annual Debt Report:

https://bondfinance.sbafla.com/Home/Debt-Overview

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 Company, National Association
St. Paul, MN

Higher Education Bonds
University System Improvement Revenue Bonds
Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$7,185,000	$1,665,256	$8,850,256
Fund Balance July 1, 2024:		2026-2027	5,615,000	1,340,600	6,955,600
Investments at Cost	$38,845	2027-2028	5,895,000	1,059,850	6,954,850
Received from SBE	8,990,000	2028-2029	6,195,000	765,100	6,960,100
Earnings on Investments	34,259	2029-2030	6,465,000	487,950	6,952,950
	$9,063,104	2030-2031	3,170,000	294,000	3,464,000
		2031-2032	3,265,000	198,900	3,463,900
Disbursements		2032-2033	3,365,000	100,950	3,465,950
			$41,155,000	$5,912,606	$47,067,606
Principal	$7,100,000				
Interest	1,926,456				
SBA Administrative Expense	4,826				
Fund Balance June 30, 2025:					
Investments at Cost	31,822	All Bonded			
	$9,063,104	Indebtedness			
		Balance June 30, 2024	$48,255,000	$7,839,062	$56,094,062
		Paid and Retired	7,100,000	1,926,456	9,026,456
		Balance June 30, 2025	$41,155,000	$5,912,606	$47,067,606

Higher Education Bonds

University System Improvement Revenue Refunding Bonds, Year Series

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2012A	3.000%	$5,945,000.00	$1,795,000.00	$53,850.00	$1,795,000.00	$53,850.00	$0.00	$0.00
6/28/12	3.125%	1,845,000.00	1,845,000.00	115,312.52	0.00	57,656.26	1,845,000.00	57,656.26
	4.000%	24,050,000.00						
Srs. 2014A	3.000%	7,665,000.00	2,895,000.00	86,850.00	2,895,000.00	86,850.00	0.00	0.00
6/5/14	4.000%	2,015,000.00						
	5.000%	14,265,000.00						
Srs. 2017A	3.000%	3,385,000.00	3,385,000.00	609,300.00	0.00	101,550.00	3,385,000.00	507,750.00
5/16/17	4.000%	3,260,000.00	3,260,000.00	652,000.00	0.00	130,400.00	3,260,000.00	521,600.00
	5.000%	18,965,000.00	8,865,000.00	1,344,250.00	0.00	443,250.00	8,865,000.00	901,000.00
Srs. 2017B	3.000%	12,880,000.00	12,880,000.00	2,912,250.00	0.00	386,400.00	12,880,000.00	2,525,850.00
12/28/17	5.000%	25,570,000.00	13,330,000.00	2,065,250.00	2,410,000.00	666,500.00	10,920,000.00	1,398,750.00
Total		$119,845,000.00	$48,255,000.00	$7,839,062.52	$7,100,000.00	$1,926,456.26	$41,155,000.00	$5,912,606.26

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$38,844.70
Received from SBE	8,990,000.00
Earnings on Investments*	34,258.89
	$9,063,103.59
Disbursements	
Principal	$7,100,000.00
Interest	1,926,456.26
SBA Administrative Expense	4,825.56
Fund Balance June 30, 2025:	
Investments at Cost**	31,821.77
	$9,063,103.59

**Par Value $32,326.97

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$7,185,000.00	$1,665,256.26	$8,850,256.26
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
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
2031-2032	3,265,000.00	198,900.00	3,463,900.00
2032-2033	3,365,000.00	100,950.00	3,465,950.00
	$41,155,000.00	$5,912,606.26	$47,067,606.26

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

Higher Education Bonds
University Auxiliary Revenue Bonds
Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$56,240,000	$50,616,809	$106,856,809
Fund Balance July 1, 2024:		2026-2027	63,703,000	47,709,571	111,412,571
Investments at Cost	$9,309,497	2027-2028	62,978,000	44,709,385	107,687,385
Received from FL Ed System/University	90,451,233	2028-2029	61,236,000	41,765,351	103,001,351
Bond Proceeds	10,570,192	2029-2030	60,280,000	38,992,243	99,272,243
Earnings on Investments	1,180,730	2030-2031	53,860,000	36,213,556	90,073,556
	$111,511,652	2031-2032	49,940,000	33,733,069	83,673,069
		2032-2033	52,205,000	31,453,694	83,658,694
		2033-2034	44,910,000	29,111,894	74,021,894
Disbursements		2034-2035	43,920,000	27,167,156	71,087,156
		2035-2036	39,380,000	25,295,782	64,675,782
Principal	$48,169,000	2036-2037	39,395,000	23,680,206	63,075,206
Interest	49,146,082	2037-2038	41,000,000	22,068,131	63,068,131
SBA Administrative Expense	121,618	2038-2039	42,620,000	20,441,856	63,061,856
Fund Balance June 30, 2025:		2039-2040	40,630,000	18,804,269	59,434,269
Investments at Cost	14,074,952	2040-2041	41,395,000	17,216,382	58,611,382
	$111,511,652	2041-2042	40,645,000	15,572,975	56,217,975
		2042-2043	36,690,000	13,930,681	50,620,681
		2043-2044	36,250,000	12,448,281	48,698,281
		2044-2045	29,915,000	11,213,706	41,128,706
		2045-2046	30,970,000	10,163,944	41,133,944
		2046-2047	32,070,000	9,068,388	41,138,388
		2047-2048	33,290,000	7,841,509	41,131,509
		2048-2049	34,565,000	6,559,981	41,124,981
		2049-2050	35,905,000	5,221,100	41,126,100
		2050-2051	33,375,000	3,828,119	37,203,119
		2051-2052	22,925,000	2,496,631	25,421,631
		2052-2053	23,960,000	1,463,450	25,423,450
		2053-2054	17,140,000	383,556	17,523,556
			$1,201,392,000	$609,171,675	$1,810,563,675

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.

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, 2024		Paid and Retired		Balance June 30, 2025	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	$1,520,000.00	$	$	$	$	$	$
4.000%	12,405,000.00	9,470,000.00	3,674,200.00	0.00	378,800.00	9,470,000.00	3,295,400.00
5.000%	39,115,000.00	21,735,000.00	4,349,250.00	2,855,000.00	1,086,750.00	18,880,000.00	3,262,500.00
Total	$53,040,000.00	$31,205,000.00	$8,023,450.00	$2,855,000.00	$1,465,550.00	$28,350,000.00	$6,557,900.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$25,816.37
Received from University	4,297,000.00
Earnings on Investments*	24,101.11
	$4,346,917.48
Disbursements	
Principal	$2,855,000.00
Interest	1,465,550.00
SBA Administrative Expense	3,120.48
Fund Balance June 30, 2025:	
Investments at Cost**	23,247.00
	$4,346,917.48
**Par Value $23,602.51	

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest	Total
2025-2026	$2,995,000.00	$1,322,800.00	$4,317,800.00
2026-2027	3,145,000.00	1,173,050.00	4,318,050.00
2027-2028	3,300,000.00	1,015,800.00	4,315,800.00
2028-2029	3,465,000.00	850,800.00	4,315,800.00
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	1,550,000.00	62,000.00	1,612,000.00
	$28,350,000.00	$6,557,900.00	$34,907,900.00

*Earnings on investments may include interest received from coupon payments, 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 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.

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, 2024 Principal	Balance July 1, 2024 Interest	Paid and Retired Principal	Paid and Retired Interest	Balance June 30, 2025 Principal	Balance June 30, 2025 Interest
Srs. 2015A	3.000%	$4,375,000.00	$3,055,000.00	$229,800.00	$0.00	$91,650.00	$3,055,000.00	$138,150.00
7/21/15	3.125%	1,595,000.00	1,595,000.00	199,375.04	0.00	49,843.76	1,595,000.00	149,531.28
	3.250%	1,645,000.00	1,645,000.00	267,312.50	0.00	53,462.50	1,645,000.00	213,850.00
	3.375%	3,455,000.00	3,455,000.00	758,868.82	0.00	116,606.26	3,455,000.00	642,262.56
	3.500%	1,815,000.00	1,815,000.00	508,200.00	0.00	63,525.00	1,815,000.00	444,675.00
	3.625%	3,830,000.00	3,830,000.00	1,320,225.00	0.00	138,837.50	3,830,000.00	1,181,387.50
	4.000%	1,215,000.00						
	5.000%	11,175,000.00	1,435,000.00	71,750.00	1,435,000.00	71,750.00	0.00	0.00
Srs. 2020A	3.000%	51,710,000.00	51,710,000.00	29,020,200.00	0.00	1,551,300.00	51,710,000.00	27,468,900.00
12/15/20	4.000%	4,480,000.00	4,480,000.00	1,525,000.00	0.00	179,200.00	4,480,000.00	1,345,800.00
	5.000%	15,610,000.00	12,710,000.00	2,666,000.00	1,560,000.00	635,500.00	11,150,000.00	2,030,500.00
Srs. 2021A	2.000%	13,415,000.00	13,415,000.00	3,905,800.00	0.00	268,300.00	13,415,000.00	3,637,500.00
4/15/21	3.000%	6,015,000.00	6,015,000.00	1,808,100.00	0.00	180,450.00	6,015,000.00	1,627,650.00
	4.000%	1,870,000.00	1,870,000.00	598,400.00	0.00	74,800.00	1,870,000.00	523,600.00
	5.000%	25,065,000.00	16,430,000.00	2,927,500.00	3,225,000.00	821,500.00	13,205,000.00	2,106,000.00
Total		$147,270,000.00	$123,460,000.00	$45,806,531.36	$6,220,000.00	$4,296,725.02	$117,240,000.00	$41,509,806.34

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$56,322.62
Received from University	10,473,000.00
Earnings on Investments*	47,902.77
	$10,577,225.39
Disbursements	
Principal	$6,220,000.00
Interest	4,296,725.02
SBA Administrative Expense	12,345.96
Fund Balance June 30, 2025:	
Investments at Cost**	48,154.41
	$10,577,225.39

**Par Value $48,884.14

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$5,720,000.00	$3,985,725.02	$9,705,725.02
2026-2027	5,970,000.00	3,729,825.02	9,699,825.02
2027-2028	6,235,000.00	3,462,325.02	9,697,325.02
2028-2029	5,160,000.00	3,180,481.26	8,340,481.26
2029-2030	5,395,000.00	2,951,268.76	8,346,268.76
2030-2031	5,625,000.00	2,709,143.76	8,334,143.76
2031-2032	5,880,000.00	2,456,412.50	8,336,412.50
2032-2033	6,110,000.00	2,230,287.50	8,340,287.50
2033-2034	6,330,000.00	2,012,387.50	8,342,387.50
2034-2035	4,515,000.00	1,810,300.00	6,325,300.00
2035-2036	4,645,000.00	1,674,850.00	6,319,850.00
2036-2037	4,765,000.00	1,556,750.00	6,321,750.00
2037-2038	4,890,000.00	1,435,500.00	6,325,500.00
2038-2039	5,010,000.00	1,310,950.00	6,320,950.00
2039-2040	5,140,000.00	1,183,200.00	6,323,200.00
2040-2041	5,265,000.00	1,052,050.00	6,317,050.00
2041-2042	3,010,000.00	917,550.00	3,927,550.00
2042-2043	3,100,000.00	827,250.00	3,927,250.00
2043-2044	3,195,000.00	734,250.00	3,929,250.00
2044-2045	3,290,000.00	638,400.00	3,928,400.00
2045-2046	3,390,000.00	539,700.00	3,929,700.00
2046-2047	3,490,000.00	438,000.00	3,928,000.00
2047-2048	3,595,000.00	333,300.00	3,928,300.00
2048-2049	3,700,000.00	225,450.00	3,925,450.00
2049-2050	3,815,000.00	114,450.00	3,929,450.00
	$117,240,000.00	$41,509,806.34	$158,749,806.34

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

Higher Education Bonds - Florida International University

Parking Facility 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A	4.000%	$12,055,000.00	$12,055,000.00	$5,218,600.00	$0.00	$482,200.00	$12,055,000.00	$4,736,400.00
7/2/19	5.000%	7,750,000.00	4,345,000.00	673,000.00	785,000.00	217,250.00	3,560,000.00	455,750.00
Srs. 2023A	4.000%	8,510,000.00	8,510,000.00	5,813,600.00	0.00	340,400.00	8,510,000.00	5,473,200.00
4/20/23	5.000%	16,325,000.00	15,565,000.00	6,447,250.00	795,000.00	778,250.00	14,770,000.00	5,669,000.00
Total		$44,640,000.00	$40,475,000.00	$18,152,450.00	$1,580,000.00	$1,818,100.00	$38,895,000.00	$16,334,350.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$1,660,000.00	$1,739,100.00	$3,399,100.00
Fund Balance July 1, 2024:		2026-2027	1,745,000.00	1,656,100.00	3,401,100.00
Investments at Cost	$20,113.20	2027-2028	1,830,000.00	1,568,850.00	3,398,850.00
Received from University	3,381,000.00	2028-2029	1,920,000.00	1,477,350.00	3,397,350.00
Earnings on Investments*	14,621.24	2029-2030	2,020,000.00	1,381,350.00	3,401,350.00
	$3,415,734.44	2030-2031	2,110,000.00	1,290,400.00	3,400,400.00
		2031-2032	2,200,000.00	1,195,350.00	3,395,350.00
Disbursements		2032-2033	2,305,000.00	1,096,200.00	3,401,200.00
		2033-2034	2,410,000.00	992,250.00	3,402,250.00
Principal	$1,580,000.00	2034-2035	2,515,000.00	883,500.00	3,398,500.00
Interest	1,818,100.00	2035-2036	2,625,000.00	769,950.00	3,394,950.00
SBA Administrative Expense	4,047.48	2036-2037	2,745,000.00	651,400.00	3,396,400.00
Fund Balance June 30, 2025:		2037-2038	2,870,000.00	527,350.00	3,397,350.00
Investments at Cost**	13,586.96	2038-2039	3,000,000.00	397,600.00	3,397,600.00
	$3,415,734.44	2039-2040	1,635,000.00	277,600.00	1,912,600.00
		2040-2041	1,700,000.00	212,200.00	1,912,200.00
		2041-2042	1,765,000.00	144,200.00	1,909,200.00
		2042-2043	1,840,000.00	73,600.00	1,913,600.00
			$38,895,000.00	$16,334,350.00	$55,229,350.00
**Par Value $13,755.36					

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

FPU

Dormitory

The State of Florida, Board of Governors, Florida Polytechnic 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 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.

Higher Education Bonds - Florida Polytechnic University

Dormitory 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023A	4.250%	$7,655,000.00	$7,655,000.00	$4,888,775.00	$0.00	$325,337.50	$7,655,000.00	$4,563,437.50
3/30/23	4.375%	18,555,000.00	18,555,000.00	15,931,562.72	0.00	811,781.26	18,555,000.00	15,119,781.46
	4.500%	28,740,000.00	28,740,000.00	33,852,600.00	0.00	1,293,300.00	28,740,000.00	32,559,300.00
	5.000%	8,675,000.00	8,675,000.00	5,014,750.00	0.00	433,750.00	8,675,000.00	4,581,000.00
	6.000%	6,970,000.00	6,970,000.00	3,166,500.00	0.00	418,200.00	6,970,000.00	2,748,300.00
	7.000%	5,405,000.00	5,405,000.00	1,356,250.00	0.00	378,350.00	5,405,000.00	977,900.00
Total		$76,000,000.00	$76,000,000.00	$64,210,437.72	$0.00	$3,660,718.76	$76,000,000.00	$60,549,718.96

Analysis of Sinking Fund

Receipts

Fund Balance July 1, 2024:	
Investments at Cost	$4,518,712.34
Received from University	3,746,817.64
Transfer	38,688.12
Earnings on Investments*	236,257.00
	$8,540,475.10

Disbursements

Interest	$3,660,718.76
SBA Administrative Expense	7,599.96
Fund Balance June 30, 2025:	
Investments at Cost**	4,872,156.38
	$8,540,475.10

**Par Value $4,964,501.23
Required Reserve $4,880,668.76, to be fully funded by 6/30/28.

Arbitrage Rebate Liability Fund

Receipts

Fund Balance July 1, 2024:	
Investments at Cost	$79,823.73
Earnings on Investments*	2,683.37
	$82,507.10

Disbursements

Transfer	$38,688.12
Fund Balance June 30, 2025:	
Investments at Cost**	43,818.98
	$82,507.10

**Par Value $44,584.53

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$1,215,000.00	$3,660,718.76	$4,875,718.76
2026-2027	1,305,000.00	3,575,668.76	4,880,668.76
2027-2028	1,395,000.00	3,484,318.76	4,879,318.76
2028-2029	1,490,000.00	3,386,668.76	4,876,668.76
2029-2030	1,595,000.00	3,282,368.76	4,877,368.76
2030-2031	1,690,000.00	3,186,668.76	4,876,668.76
2031-2032	1,790,000.00	3,085,268.76	4,875,268.76
2032-2033	1,895,000.00	2,977,868.76	4,872,868.76
2033-2034	2,010,000.00	2,864,168.76	4,874,168.76
2034-2035	2,115,000.00	2,763,668.76	4,878,668.76
2035-2036	2,220,000.00	2,657,918.76	4,877,918.76
2036-2037	2,330,000.00	2,546,918.76	4,876,918.76
2037-2038	2,450,000.00	2,430,418.76	4,880,418.76
2038-2039	2,550,000.00	2,326,293.76	4,876,293.76
2039-2040	2,655,000.00	2,217,918.76	4,872,918.76
2040-2041	2,770,000.00	2,105,081.26	4,875,081.26
2041-2042	2,890,000.00	1,983,893.76	4,873,893.76
2042-2043	3,020,000.00	1,857,456.26	4,877,456.26
2043-2044	3,150,000.00	1,725,331.26	4,875,331.26
2044-2045	3,290,000.00	1,587,518.76	4,877,518.76
2045-2046	3,435,000.00	1,443,581.26	4,878,581.26
2046-2047	3,585,000.00	1,293,300.00	4,878,300.00
2047-2048	3,745,000.00	1,131,975.00	4,876,975.00
2048-2049	3,915,000.00	963,450.00	4,878,450.00
2049-2050	4,090,000.00	787,275.00	4,877,275.00
2050-2051	4,275,000.00	603,225.00	4,878,225.00
2051-2052	4,465,000.00	410,850.00	4,875,850.00
2052-2053	4,665,000.00	209,925.00	4,874,925.00
	$76,000,000.00	$60,549,718.96	$136,549,718.96

*Earnings on investments may include interest received from coupon payments, 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.

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.

Parking

The State of Florida, Board of Governors, Florida State University Parking Facility 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 Refunding 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.

Student Union

The State of Florida, Board of Governors, Florida State University Mandatory Student Facility Fee Revenue Bonds, (the "Mandatory Student Facility 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 Facility Fee charged to students at the University, plus investment earnings thereon. The Mandatory Student Facility Fee Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

Athletics Association

The State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, (the "Athletics Association Bonds") are secured as to the payment of principal and interest by a gross lien of contractually pledged revenues from Seminole Boosters, Inc. and the University's athletics department. The Athletics Association Bonds and the interest thereon constitute obligations by the Florida Board of Governors on behalf of the University.

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, 2024 Principal	Balance July 1, 2024 Interest	Paid and Retired Principal	Paid and Retired Interest	Balance June 30, 2025 Principal	Balance June 30, 2025 Interest
Srs. 2014A	3.000%	$1,025,000.00	$	$	$	$	$	$
6/24/14	3.250%	3,380,000.00	3,380,000.00	549,250.00	0.00	109,850.00	3,380,000.00	439,400.00
	3.375%	7,080,000.00	7,080,000.00	1,555,031.26	0.00	238,950.00	7,080,000.00	1,316,081.26
	5.000%	34,600,000.00	11,970,000.00	1,533,000.00	2,775,000.00	598,500.00	9,195,000.00	934,500.00
Srs. 2015A	3.000%	2,280,000.00	2,280,000.00	273,600.00	0.00	68,400.00	2,280,000.00	205,200.00
6/30/15	3.125%	2,350,000.00	2,350,000.00	367,187.50	0.00	73,437.50	2,350,000.00	293,750.00
	3.500%	6,175,000.00	6,175,000.00	2,377,375.00	0.00	216,125.00	6,175,000.00	2,161,250.00
	4.000%	26,565,000.00	24,570,000.00	8,373,600.00	0.00	982,800.00	24,570,000.00	7,390,800.00
	5.000%	22,205,000.00	7,610,000.00	736,750.00	2,655,000.00	380,500.00	4,955,000.00	356,250.00
Srs. 2021A	2.000%	3,825,000.00	3,825,000.00	1,074,000.00	0.00	76,500.00	3,825,000.00	997,500.00
4/1/21	3.000%	1,405,000.00	1,405,000.00	442,950.00	0.00	42,150.00	1,405,000.00	400,800.00
	4.000%	1,305,000.00	1,305,000.00	444,200.00	0.00	52,200.00	1,305,000.00	392,000.00
	5.000%	18,245,000.00	13,620,000.00	2,792,500.00	1,725,000.00	681,000.00	11,895,000.00	2,111,500.00
Srs. 2023A	5.000%	24,395,000.00	22,455,000.00	5,978,000.00	2,035,000.00	1,122,750.00	20,420,000.00	4,855,250.00
2/1/23								
Total		$154,835,000.00	$108,025,000.00	$26,497,443.76	$9,190,000.00	$4,643,162.50	$98,835,000.00	$21,854,281.26

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$73,193.07
Received from University	13,765,000.00
Earnings on Investments*	58,193.89
	$13,896,386.96
Disbursements	
Principal	$9,190,000.00
Interest	4,643,162.50
SBA Administrative Expense	10,649.36
Fund Balance June 30, 2025:	
Investments at Cost**	52,575.10
	$13,896,386.96

**Par Value $52,394.05

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$9,660,000.00	$4,183,662.50	$13,843,662.50
2026-2027	9,385,000.00	3,700,662.50	13,085,662.50
2027-2028	9,855,000.00	3,231,412.50	13,086,412.50
2028-2029	10,305,000.00	2,784,262.50	13,089,262.50
2029-2030	10,715,000.00	2,372,225.00	13,087,225.00
2030-2031	10,700,000.00	1,917,356.26	12,617,356.26
2031-2032	9,800,000.00	1,465,925.00	11,265,925.00
2032-2033	10,205,000.00	1,045,225.00	11,250,225.00
2033-2034	7,495,000.00	606,975.00	8,101,975.00
2034-2035	6,890,000.00	314,075.00	7,204,075.00
2035-2036	735,000.00	76,500.00	811,500.00
2036-2037	750,000.00	61,800.00	811,800.00
2037-2038	765,000.00	46,800.00	811,800.00
2038-2039	780,000.00	31,500.00	811,500.00
2039-2040	795,000.00	15,900.00	810,900.00
	$98,835,000.00	$21,854,281.26	$120,689,281.26

*Earnings on investments may include interest received from coupon payments, 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, 2024		Paid and Retired		Balance June 30, 2025	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	$6,325,000.00	$3,990,000.00	$605,550.00	$0.00	$119,700.00	$3,990,000.00	$485,850.00
4.000%	5,595,000.00	1,415,000.00	85,400.00	695,000.00	56,600.00	720,000.00	28,800.00
Total	$11,920,000.00	$5,405,000.00	$690,950.00	$695,000.00	$176,300.00	$4,710,000.00	$514,650.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$24,213.92
Received from University	851,832.00
Earnings on Investments*	19,168.65
	$895,214.57
Disbursements	
Principal	$695,000.00
Interest	176,300.00
SBA Administrative Expense	540.48
Fund Balance June 30, 2025:	
Investments at Cost**	23,374.09
	$895,214.57

**Par Value $23,767.02

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$720,000.00	$148,500.00	$868,500.00
2026-2027	750,000.00	119,700.00	869,700.00
2027-2028	775,000.00	97,200.00	872,200.00
2028-2029	800,000.00	73,950.00	873,950.00
2029-2030	820,000.00	49,950.00	869,950.00
2030-2031	845,000.00	25,350.00	870,350.00
	$4,710,000.00	$514,650.00	$5,224,650.00

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

Higher Education Bonds - Florida State University

Parking Facility 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2014A 12/18/14	5.000%	$13,485,000.00	$740,000.00	$37,000.00	$740,000.00	$37,000.00	$0.00	$0.00
Srs. 2021A 5/13/21	5.000%	11,850,000.00	7,315,000.00	1,327,500.00	1,460,000.00	365,750.00	5,855,000.00	961,750.00
Total		$25,335,000.00	$8,055,000.00	$1,364,500.00	$2,200,000.00	$402,750.00	$5,855,000.00	$961,750.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$15,207.74
Received from University	2,588,000.00
Earnings on Investments*	11,202.13
	$2,614,409.87
Disbursements	
Principal	$2,200,000.00
Interest	402,750.00
SBA Administrative Expense	805.56
Fund Balance June 30, 2025:	
Investments at Cost**	10,854.31
	$2,614,409.87

**Par Value $11,004.00

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest	Total
2025-2026	$1,535,000.00	$292,750.00	$1,827,750.00
2026-2027	780,000.00	216,000.00	996,000.00
2027-2028	825,000.00	177,000.00	1,002,000.00
2028-2029	860,000.00	135,750.00	995,750.00
2029-2030	905,000.00	92,750.00	997,750.00
2030-2031	950,000.00	47,500.00	997,500.00
	$5,855,000.00	$961,750.00	$6,816,750.00

*Earnings on investments may include interest received from coupon payments, 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, 2024		Paid and Retired		Balance June 30, 2025	
		Principal	Interest	Principal	Interest*	Principal	Interest
3.580%	$10,000,000.00	$780,000.00	$28,311.84	$780,000.00	$28,311.84	$0.00	$0.00
Total	$10,000,000.00	$780,000.00	$28,311.84	$780,000.00	$28,311.84	$0.00	$0.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$4,740.30
Received from University	803,350.00
Earnings on Investments**	3,441.01
	$811,531.31
Disbursements	
Principal	$780,000.00
Interest	28,311.84
SBA Administrative Expense	78.00
Fund Balance June 30, 2025:	
Investments at Cost***	3,141.47
	$811,531.31

***Par Value $3,141.47

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total

*The interest rate payable on the unpaid principal amount shall be 3.58% through and including the interest payment to be made on 07/01/2025. 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%. In 2022 the reset rate was set at 3.58% 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, maturities and sales of investments, less any interest paid on investments purchased.

Higher Education Bonds - Florida State University

Mandatory Student Fee Revenue Refunding Bonds, Year Series

Health and Wellness Center

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2021A 5/27/21	5.000%	$12,330,000.00	$8,845,000.00	$1,610,750.00	$1,300,000.00	$442,250.00	$7,545,000.00	$1,168,500.00
Total		$12,330,000.00	$8,845,000.00	$1,610,750.00	$1,300,000.00	$442,250.00	$7,545,000.00	$1,168,500.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$9,261.91
Received from University	1,734,000.00
Earnings on Investments*	7,548.24
	$1,750,810.15
Disbursements	
Principal	$1,300,000.00
Interest	442,250.00
SBA Administrative Expense	884.52
Fund Balance June 30, 2025:	
Investments at Cost**	7,675.63
	$1,750,810.15

**Par Value $7,769.18

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$1,365,000.00	$377,250.00	$1,742,250.00
2026-2027	1,435,000.00	309,000.00	1,744,000.00
2027-2028	1,505,000.00	237,250.00	1,742,250.00
2028-2029	1,580,000.00	162,000.00	1,742,000.00
2029-2030	1,660,000.00	83,000.00	1,743,000.00
	$7,545,000.00	$1,168,500.00	$8,713,500.00

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

Higher Education Bonds - Florida State University

Mandatory Student Facility Fee Revenue Bonds, Year Series

Student Union

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2022A	4.000%	$15,330,000.00	$15,330,000.00	$9,859,200.00	$0.00	$613,200.00	$15,330,000.00	$9,246,000.00
9/27/22	5.000%	29,365,000.00	26,575,000.00	10,203,250.00	1,500,000.00	1,328,750.00	25,075,000.00	8,874,500.00
Total		$44,695,000.00	$41,905,000.00	$20,062,450.00	$1,500,000.00	$1,941,950.00	$40,405,000.00	$18,120,500.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$20,202.67
Received from University	3,424,000.00
Earnings on Investments*	15,364.62
	$3,459,567.29
Disbursements	
Principal	$1,500,000.00
Interest	1,941,950.00
SBA Administrative Expense	4,190.52
Fund Balance June 30, 2025:	
Investments at Cost**	13,426.77
	$3,459,567.29
**Par Value $13,595.17	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$1,575,000.00	$1,866,950.00	$3,441,950.00
2026-2027	1,655,000.00	1,788,200.00	3,443,200.00
2027-2028	1,735,000.00	1,705,450.00	3,440,450.00
2028-2029	1,825,000.00	1,618,700.00	3,443,700.00
2029-2030	1,915,000.00	1,527,450.00	3,442,450.00
2030-2031	2,010,000.00	1,431,700.00	3,441,700.00
2031-2032	2,110,000.00	1,331,200.00	3,441,200.00
2032-2033	2,215,000.00	1,225,700.00	3,440,700.00
2033-2034	2,330,000.00	1,114,950.00	3,444,950.00
2034-2035	2,445,000.00	998,450.00	3,443,450.00
2035-2036	2,565,000.00	876,200.00	3,441,200.00
2036-2037	2,695,000.00	747,950.00	3,442,950.00
2037-2038	2,830,000.00	613,200.00	3,443,200.00
2038-2039	2,945,000.00	500,000.00	3,445,000.00
2039-2040	3,060,000.00	382,200.00	3,442,200.00
2040-2041	3,185,000.00	259,800.00	3,444,800.00
2041-2042	3,310,000.00	132,400.00	3,442,400.00
	$40,405,000.00	$18,120,500.00	$58,525,500.00

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

Higher Education Bonds - Florida State University

Athletics Association Revenue 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2024A* 7/9/24	4.000%	$16,790,000.00	$16,790,000.00	$13,927,575.56	$0.00	$488,775.56	$16,790,000.00	$13,438,800.00
	4.125%	18,215,000.00	18,215,000.00	17,084,676.58	0.00	546,829.48	18,215,000.00	16,537,847.10
	4.250%	64,835,000.00	64,835,000.00	73,989,651.32	0.00	2,005,382.57	64,835,000.00	71,984,268.75
	5.000%	181,460,000.00	181,460,000.00	110,881,627.81	0.00	6,603,127.81	181,460,000.00	104,278,500.00
Srs. 2024B* 7/9/24 Taxable	5.000%	25,035,000.00	25,035,000.00	3,618,120.84	0.00	910,995.84	25,035,000.00	2,707,125.00
Total		$306,335,000.00	$306,335,000.00	$219,501,652.11	$0.00	$10,555,111.26	$306,335,000.00	$208,946,540.85

Analysis of Sinking Fund	
Receipts	
Bond Proceeds	$10,570,192.13
Received from University	4,322,316.00
Earnings on Investments**	390,562.47
	$15,283,070.60
Disbursements	
Interest	$10,555,111.26
SBA Administrative Expense	28,080.69
Fund Balance June 30, 2025:	
Investments at Cost***	4,699,878.65
	$15,283,070.60
***Par Value $4,761,523.28	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$5,685,000.00	$14,361,081.26	$20,046,081.26
2026-2027	13,480,000.00	13,881,956.26	27,361,956.26
2027-2028	11,495,000.00	13,257,581.26	24,752,581.26
2028-2029	10,850,000.00	12,698,956.26	23,548,956.26
2029-2030	7,570,000.00	12,238,456.26	19,808,456.26
2030-2031	7,960,000.00	11,850,206.26	19,810,206.26
2031-2032	8,365,000.00	11,442,081.26	19,807,081.26
2032-2033	8,800,000.00	11,012,956.26	19,812,956.26
2033-2034	9,250,000.00	10,561,706.26	19,811,706.26
2034-2035	9,725,000.00	10,087,331.26	19,812,331.26
2035-2036	10,225,000.00	9,588,581.26	19,813,581.26
2036-2037	10,750,000.00	9,064,206.26	19,814,206.26
2037-2038	11,295,000.00	8,513,081.26	19,808,081.26
2038-2039	11,875,000.00	7,933,831.26	19,808,831.26
2039-2040	12,485,000.00	7,324,831.26	19,809,831.26
2040-2041	13,125,000.00	6,684,581.26	19,809,581.26
2041-2042	13,800,000.00	6,011,456.26	19,811,456.26
2042-2043	14,510,000.00	5,303,706.26	19,813,706.26
2043-2044	15,250,000.00	4,559,706.26	19,809,706.26
2044-2045	8,225,000.00	4,013,956.26	12,238,956.26
2045-2046	8,565,000.00	3,678,156.26	12,243,156.26
2046-2047	8,920,000.00	3,322,881.26	12,242,881.26
2047-2048	9,295,000.00	2,947,196.88	12,242,196.88
2048-2049	9,690,000.00	2,549,575.00	12,239,575.00
2049-2050	10,110,000.00	2,128,825.00	12,238,825.00
2050-2051	10,550,000.00	1,689,800.00	12,239,800.00
2051-2052	11,010,000.00	1,231,650.00	12,241,650.00
2052-2053	11,490,000.00	753,525.00	12,243,525.00
2053-2054	11,985,000.00	254,681.25	12,239,681.25
	$306,335,000.00	$208,946,540.85	$515,281,540.85

*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.

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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.

Research and Clinical Translational Research Building

The State of Florida, Board of Governors, University of Florida Research Bonds are secured by and are payable from the Pledged Revenues on a parity with the State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Taxable Revenue Refunding Bond. Pledged Revenues consist of the University’s indirect costs revenues received by the College of Medicine from Federal, State and private grants.

Student Activity

The State of Florida, Board of Governors, University of Florida Student Activity Revenue Refunding 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, 2024 Principal	Balance July 1, 2024 Interest	Paid and Retired Principal	Paid and Retired Interest	Balance June 30, 2025 Principal	Balance June 30, 2025 Interest
Srs. 2016A	3.000%	$3,245,000.00	$3,245,000.00	$341,400.00	$0.00	$97,350.00	$3,245,000.00	$244,050.00
1/6/17	3.250%	1,695,000.00	1,695,000.00	275,437.50	0.00	55,087.50	1,695,000.00	220,350.00
	4.000%	1,745,000.00	1,745,000.00	418,800.00	0.00	69,800.00	1,745,000.00	349,000.00
	5.000%	12,705,000.00	2,975,000.00	224,750.00	1,455,000.00	148,750.00	1,520,000.00	76,000.00
Srs. 2021A	2.250%	38,465,000.00	38,465,000.00	17,766,000.00	0.00	865,462.50	38,465,000.00	16,900,537.50
6/24/21	3.000%	111,885,000.00	111,885,000.00	66,837,150.00	0.00	3,356,550.00	111,885,000.00	63,480,600.00
	4.000%	33,660,000.00	33,660,000.00	12,223,000.00	0.00	1,346,400.00	33,660,000.00	10,876,600.00
	5.000%	31,540,000.00	31,540,000.00	5,744,000.00	4,635,000.00	1,577,000.00	26,905,000.00	4,167,000.00
Srs. 2021B 6/24/21	5.000%	17,240,000.00	12,375,000.00	2,390,000.00	1,795,000.00	618,750.00	10,580,000.00	1,771,250.00
Srs. 2023A 6/1/23	5.000%	10,555,000.00	9,760,000.00	2,608,500.00	880,000.00	488,000.00	8,880,000.00	2,120,500.00
Total		$262,735,000.00	$247,345,000.00	$108,829,037.50	$8,765,000.00	$8,623,150.00	$238,580,000.00	$100,205,887.50

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$161,710.61
Received from University	17,255,000.00
Earnings on Investments*	70,067.14
	$17,486,777.75
Disbursements	
Principal	$8,765,000.00
Interest	8,623,150.00
SBA Administrative Expense	24,734.52
Fund Balance June 30, 2025:	
Investments at Cost**	73,893.23
	$17,486,777.75

**Par Value $74,997.18

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$9,195,000.00	$8,184,900.00	$17,379,900.00
2026-2027	9,660,000.00	7,725,150.00	17,385,150.00
2027-2028	10,110,000.00	7,274,150.00	17,384,150.00
2028-2029	9,875,000.00	6,801,550.00	16,676,550.00
2029-2030	10,330,000.00	6,337,462.50	16,667,462.50
2030-2031	9,010,000.00	5,838,412.50	14,848,412.50
2031-2032	7,735,000.00	5,450,062.50	13,185,062.50
2032-2033	8,055,000.00	5,127,962.50	13,182,962.50
2033-2034	6,990,000.00	4,792,412.50	11,782,412.50
2034-2035	7,270,000.00	4,512,812.50	11,782,812.50
2035-2036	7,560,000.00	4,222,012.50	11,782,012.50
2036-2037	7,785,000.00	3,995,212.50	11,780,212.50
2037-2038	8,020,000.00	3,761,662.50	11,781,662.50
2038-2039	8,260,000.00	3,521,062.50	11,781,062.50
2039-2040	8,510,000.00	3,273,262.50	11,783,262.50
2040-2041	8,765,000.00	3,017,962.50	11,782,962.50
2041-2042	9,025,000.00	2,755,012.50	11,780,012.50
2042-2043	9,300,000.00	2,484,262.50	11,784,262.50
2043-2044	9,505,000.00	2,275,012.50	11,780,012.50
2044-2045	9,720,000.00	2,061,150.00	11,781,150.00
2045-2046	9,940,000.00	1,842,450.00	11,782,450.00
2046-2047	10,165,000.00	1,618,800.00	11,783,800.00
2047-2048	10,470,000.00	1,313,850.00	11,783,850.00
2048-2049	10,780,000.00	999,750.00	11,779,750.00
2049-2050	11,105,000.00	676,350.00	11,781,350.00
2050-2051	11,440,000.00	343,200.00	11,783,200.00
	$238,580,000.00	$100,205,887.50	$338,785,887.50

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

Higher Education Bonds - University of Florida

Parking Facility Revenue Bonds, Year Series

Principal Payable 8-1, Interest 8-1, 2-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018A	4.000%	$14,710,000.00	$14,710,000.00	$6,596,200.00	$0.00	$588,400.00	$14,710,000.00	$6,007,800.00
10/25/18	5.000%	24,360,000.00	14,345,000.00	2,233,375.00	2,315,000.00	659,375.00	12,030,000.00	1,574,000.00
Total		$39,070,000.00	$29,055,000.00	$8,829,575.00	$2,315,000.00	$1,247,775.00	$26,740,000.00	$7,581,800.00

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$2,435,000.00	$1,129,025.00	$3,564,025.00
Fund Balance July 1, 2024:		2026-2027	2,560,000.00	1,004,150.00	3,564,150.00
Investments at Cost	$10,556.01	2027-2028	2,690,000.00	872,900.00	3,562,900.00
Received from University	6,578,000.00	2028-2029	1,375,000.00	771,275.00	2,146,275.00
Earnings on Investments*	11,001.08	2029-2030	1,450,000.00	700,650.00	2,150,650.00
	$6,599,557.09	2030-2031	1,520,000.00	626,400.00	2,146,400.00
		2031-2032	1,590,000.00	556,600.00	2,146,600.00
Disbursements		2032-2033	1,655,000.00	491,700.00	2,146,700.00
		2033-2034	1,725,000.00	424,100.00	2,149,100.00
Principal	$2,315,000.00	2034-2035	1,795,000.00	353,700.00	2,148,700.00
Interest	1,247,775.00	2035-2036	1,870,000.00	280,400.00	2,150,400.00
SBA Administrative Expense	2,693.26	2036-2037	1,945,000.00	204,100.00	2,149,100.00
Fund Balance June 30, 2025:		2037-2038	2,025,000.00	124,700.00	2,149,700.00
Investments at Cost**	3,034,088.83	2038-2039	2,105,000.00	42,100.00	2,147,100.00
	$6,599,557.09		$26,740,000.00	$7,581,800.00	$34,321,800.00
**Par Value $3,047,085.69					

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

Higher Education Bonds - University of Florida

Clinical Translational Research Building Revenue Refunding Bond

Owner - Bank of America, N.A.

Principal and Interest Payable 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2020A 10/14/20 Taxable	1.540%	$19,025,000.00	$11,711,000.00	$594,101.20	$1,879,000.00	$173,119.10	$9,832,000.00	$420,982.10
Total		$19,025,000.00	$11,711,000.00	$594,101.20	$1,879,000.00	$173,119.10	$9,832,000.00	$420,982.10

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$7,658.12
Received from University	2,044,000.00
Earnings on Investments*	8,079.98
	$2,059,738.10
Disbursements	
Principal	$1,879,000.00
Interest	173,119.10
SBA Administrative Expense	1,124.16
Fund Balance June 30, 2025:	
Investments at Cost**	6,494.84
	$2,059,738.10

**Par Value $6,494.84

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$1,905,000.00	$144,082.40	$2,049,082.40
2026-2027	1,938,000.00	114,614.50	2,052,614.50
2027-2028	1,968,000.00	84,653.80	2,052,653.80
2028-2029	1,996,000.00	54,238.80	2,050,238.80
2029-2030	2,025,000.00	23,392.60	2,048,392.60
	$9,832,000.00	$420,982.10	$10,252,982.10

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

Higher Education Bonds - University of Florida

Research Revenue Bonds, Year Series

Principal and Interest Payable 1-1, 7-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023A 8/31/23 Taxable	5.000%	$10,680,000.00	$10,680,000.00	$3,151,000.00	$850,000.00	$534,000.00	$9,830,000.00	$2,617,000.00
Srs. 2023B 8/31/23	4.000%	13,645,000.00	13,645,000.00	10,455,200.00	0.00	545,800.00	13,645,000.00	9,909,400.00
	4.125%	18,025,000.00	18,025,000.00	19,452,262.80	0.00	743,531.26	18,025,000.00	18,708,731.54
	5.000%	7,480,000.00	7,480,000.00	4,898,250.00	0.00	374,000.00	7,480,000.00	4,524,250.00
Total		$49,830,000.00	$49,830,000.00	$37,956,712.80	$850,000.00	$2,197,331.26	$48,980,000.00	$35,759,381.54

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$63,938.86
Received from University	2,989,000.00
Earnings on Investments*	13,056.34
	$3,065,995.20
Disbursements	
Principal	$850,000.00
Interest	2,197,331.26
SBA Administrative Expense	4,983.00
Fund Balance June 30, 2025:	
Investments at Cost**	13,680.94
	$3,065,995.20
**Par Value $13,848.99	

Rebate Fund

Receipts	
Received from University	$481,883.52
Earnings on Investments*	14,138.87
	$496,022.39
Disbursements	
Fund Balance June 30, 2025:	
Investments at Cost**	$496,022.39
	$496,022.39
**Par Value $505,414.34	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$890,000.00	$2,154,831.26	$3,044,831.26
2026-2027	935,000.00	2,110,331.26	3,045,331.26
2027-2028	985,000.00	2,063,581.26	3,048,581.26
2028-2029	1,030,000.00	2,014,331.26	3,044,331.26
2029-2030	1,085,000.00	1,962,831.26	3,047,831.26
2030-2031	1,140,000.00	1,908,581.26	3,048,581.26
2031-2032	1,195,000.00	1,851,581.26	3,046,581.26
2032-2033	1,255,000.00	1,791,831.26	3,046,831.26
2033-2034	1,315,000.00	1,729,081.26	3,044,081.26
2034-2035	1,355,000.00	1,663,331.26	3,018,331.26
2035-2036	1,420,000.00	1,595,581.26	3,015,581.26
2036-2037	1,495,000.00	1,524,581.26	3,019,581.26
2037-2038	1,565,000.00	1,449,831.26	3,014,831.26
2038-2039	1,645,000.00	1,371,581.26	3,016,581.26
2039-2040	1,730,000.00	1,289,331.26	3,019,331.26
2040-2041	1,795,000.00	1,220,131.26	3,015,131.26
2041-2042	1,870,000.00	1,148,331.26	3,018,331.26
2042-2043	1,945,000.00	1,073,531.26	3,018,531.26
2043-2044	2,020,000.00	995,731.26	3,015,731.26
2044-2045	2,100,000.00	914,931.26	3,014,931.26
2045-2046	2,185,000.00	830,931.26	3,015,931.26
2046-2047	2,275,000.00	743,531.26	3,018,531.26
2047-2048	2,365,000.00	649,687.52	3,014,687.52
2048-2049	2,465,000.00	552,131.26	3,017,131.26
2049-2050	2,565,000.00	450,450.02	3,015,450.02
2050-2051	2,670,000.00	344,643.76	3,014,643.76
2051-2052	2,785,000.00	234,506.26	3,019,506.26
2052-2053	2,900,000.00	119,625.00	3,019,625.00
	$48,980,000.00	$35,759,381.54	$84,739,381.54

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

Higher Education Bonds - University of Florida

Student Activity 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023A 5/4/23	5.000%	$22,290,000.00	$20,520,000.00	$5,463,250.00	$1,860,000.00	$1,026,000.00	$18,660,000.00	$4,437,250.00
Total		$22,290,000.00	$20,520,000.00	$5,463,250.00	$1,860,000.00	$1,026,000.00	$18,660,000.00	$4,437,250.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$12,891.48
Received from University	2,875,000.00
Earnings on Investments*	11,522.70
	$2,899,414.18
Disbursements	
Principal	$1,860,000.00
Interest	1,026,000.00
SBA Administrative Expense	2,052.00
Fund Balance June 30, 2025:	
Investments at Cost**	11,362.18
	$2,899,414.18

**Par Value $11,511.87

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$1,955,000.00	$933,000.00	$2,888,000.00
2026-2027	2,050,000.00	835,250.00	2,885,250.00
2027-2028	2,155,000.00	732,750.00	2,887,750.00
2028-2029	2,260,000.00	625,000.00	2,885,000.00
2029-2030	2,375,000.00	512,000.00	2,887,000.00
2030-2031	2,495,000.00	393,250.00	2,888,250.00
2031-2032	2,620,000.00	268,500.00	2,888,500.00
2032-2033	2,750,000.00	137,500.00	2,887,500.00
	$18,660,000.00	$4,437,250.00	$23,097,250.00

*Earnings on investments may include interest received from coupon payments, 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 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.

Higher Education Bonds - University of Central Florida

Dormitory 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018A	4.000%	$2,855,000.00	$	$	$	$	$	$
3/15/18	5.000%	20,400,000.00	11,430,000.00	1,549,250.00	2,200,000.00	516,500.00	9,230,000.00	1,032,750.00
Srs. 2021A	2.000%	3,990,000.00	3,990,000.00	1,117,600.00	0.00	79,800.00	3,990,000.00	1,037,800.00
8/12/21	2.125%	4,160,000.00	4,160,000.00	1,414,825.00	0.00	88,400.00	4,160,000.00	1,326,425.00
	2.250%	2,145,000.00	2,145,000.00	844,593.75	0.00	48,262.50	2,145,000.00	796,331.25
	3.000%	3,800,000.00	3,800,000.00	1,368,900.00	0.00	114,000.00	3,800,000.00	1,254,900.00
	4.000%	1,805,000.00	1,805,000.00	758,100.00	0.00	72,200.00	1,805,000.00	685,900.00
	5.000%	26,915,000.00	22,845,000.00	5,418,125.00	2,195,000.00	1,087,375.00	20,650,000.00	4,330,750.00
Total		$66,070,000.00	$50,175,000.00	$12,471,393.75	$4,395,000.00	$2,006,537.50	$45,780,000.00	$10,464,856.25

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$4,615,000.00	$1,781,287.50	$6,396,287.50
Fund Balance July 1, 2024:		2026-2027	4,855,000.00	1,544,537.50	6,399,537.50
Investments at Cost	$10,418.78	2027-2028	3,960,000.00	1,324,162.50	5,284,162.50
Received from University	6,375,000.00	2028-2029	4,170,000.00	1,120,912.50	5,290,912.50
Earnings on Investments*	39,398.96	2029-2030	4,385,000.00	907,037.50	5,292,037.50
	$6,424,817.74	2030-2031	2,960,000.00	723,412.50	3,683,412.50
		2031-2032	1,565,000.00	610,287.50	2,175,287.50
Disbursements		2032-2033	1,645,000.00	530,037.50	2,175,037.50
		2033-2034	1,725,000.00	445,787.50	2,170,787.50
Principal	$4,395,000.00	2034-2035	1,805,000.00	366,562.50	2,171,562.50
Interest	2,006,537.50	2035-2036	1,870,000.00	302,412.50	2,172,412.50
SBA Administrative Expense	4,687.89	2036-2037	1,930,000.00	245,412.50	2,175,412.50
Fund Balance June 30, 2025:		2037-2038	1,975,000.00	196,712.50	2,171,712.50
Investments at Cost**	18,592.35	2038-2039	2,015,000.00	156,812.50	2,171,812.50
	$6,424,817.74	2039-2040	2,060,000.00	114,775.00	2,174,775.00
		2040-2041	2,100,000.00	70,575.00	2,170,575.00
		2041-2042	2,145,000.00	24,131.25	2,169,131.25
**Par Value $18,592.35			$45,780,000.00	$10,464,856.25	$56,244,856.25

*Earnings on investments may include interest received from coupon payments, 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 Refunding Bonds, (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.

Dormitory

The State of Florida, Board of Governors, University of North Florida 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 consist of: 1) the revenues of the new student housing facility at the University for which the bonds were issued to finance, after deducting the Administrative Expenses, the Current Expenses, and the Rebate Amount, if any; 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.

Higher Education Bonds - University of North Florida

Mandatory Student Fee Revenue Refunding Bonds, Year Series

Student Wellness Center

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2021A 7/13/21	5.000%	$8,875,000.00	$7,215,000.00	$1,743,375.00	$650,000.00	$344,500.00	$6,565,000.00	$1,398,875.00
Total		$8,875,000.00	$7,215,000.00	$1,743,375.00	$650,000.00	$344,500.00	$6,565,000.00	$1,398,875.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$3,094.05
Received from University	990,000.00
Earnings on Investments*	3,982.97
	$997,077.02
Disbursements	
Principal	$650,000.00
Interest	344,500.00
SBA Administrative Expense	678.20
Fund Balance June 30, 2025:	
Investments at Cost**	1,898.82
	$997,077.02

**Par Value $1,898.82

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$685,000.00	$311,125.00	$996,125.00
2026-2027	720,000.00	276,000.00	996,000.00
2027-2028	755,000.00	239,125.00	994,125.00
2028-2029	795,000.00	200,375.00	995,375.00
2029-2030	835,000.00	159,625.00	994,625.00
2030-2031	880,000.00	116,750.00	996,750.00
2031-2032	925,000.00	71,625.00	996,625.00
2032-2033	970,000.00	24,250.00	994,250.00
	$6,565,000.00	$1,398,875.00	$7,963,875.00

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

Higher Education Bonds - University of North Florida

Dormitory Revenue Bonds, Year Series

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023A 11/30/23	5.000%	$80,925,000.00	$80,925,000.00	$76,405,375.00	$0.00	$4,046,250.00	$80,925,000.00	$72,359,125.00
Total		$80,925,000.00	$80,925,000.00	$76,405,375.00	$0.00	$4,046,250.00	$80,925,000.00	$72,359,125.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$4,177,568.68
Earnings on Investments*	161,869.16
	$4,339,437.84
Disbursements	
Interest	$4,046,250.00
SBA Administrative Expense	8,092.56
Fund Balance June 30, 2025:	
Investments at Cost**	285,095.28
	$4,339,437.84
**Par Value $283,968.72	

Rebate Fund

Receipts	
Received from University	$305,034.01
Earnings on Investments*	9,617.98
	$314,651.99
Disbursements	
Fund Balance June 30, 2025:	
Investments at Cost**	$314,651.99
	$314,651.99
**Par Value $315,923.55	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$1,270,000.00	$4,014,500.00	$5,284,500.00
2026-2027	1,335,000.00	3,949,375.00	5,284,375.00
2027-2028	1,405,000.00	3,880,875.00	5,285,875.00
2028-2029	1,480,000.00	3,808,750.00	5,288,750.00
2029-2030	1,555,000.00	3,732,875.00	5,287,875.00
2030-2031	1,635,000.00	3,653,125.00	5,288,125.00
2031-2032	1,715,000.00	3,569,375.00	5,284,375.00
2032-2033	1,805,000.00	3,481,375.00	5,286,375.00
2033-2034	1,895,000.00	3,388,875.00	5,283,875.00
2034-2035	1,995,000.00	3,291,625.00	5,286,625.00
2035-2036	2,095,000.00	3,189,375.00	5,284,375.00
2036-2037	2,205,000.00	3,081,875.00	5,286,875.00
2037-2038	2,315,000.00	2,968,875.00	5,283,875.00
2038-2039	2,435,000.00	2,850,125.00	5,285,125.00
2039-2040	2,560,000.00	2,725,250.00	5,285,250.00
2040-2041	2,690,000.00	2,594,000.00	5,284,000.00
2041-2042	2,830,000.00	2,456,000.00	5,286,000.00
2042-2043	2,975,000.00	2,310,875.00	5,285,875.00
2043-2044	3,130,000.00	2,158,250.00	5,288,250.00
2044-2045	3,290,000.00	1,997,750.00	5,287,750.00
2045-2046	3,455,000.00	1,829,125.00	5,284,125.00
2046-2047	3,635,000.00	1,651,875.00	5,286,875.00
2047-2048	3,820,000.00	1,465,500.00	5,285,500.00
2048-2049	4,015,000.00	1,269,625.00	5,284,625.00
2049-2050	4,220,000.00	1,063,750.00	5,283,750.00
2050-2051	4,440,000.00	847,250.00	5,287,250.00
2051-2052	4,665,000.00	619,625.00	5,284,625.00
2052-2053	4,905,000.00	380,375.00	5,285,375.00
2053-2054	5,155,000.00	128,875.00	5,283,875.00
	$80,925,000.00	$72,359,125.00	$153,284,125.00

*Earnings on investments may include interest received from coupon payments, 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, 2024		Paid and Retired		Balance June 30, 2025	
		Principal	Interest	Principal	Interest	Principal	Interest
2.200%	$21,545,000.00	$2,295,000.00	$76,010.00	$1,135,000.00	$50,490.00	$1,160,000.00	$25,520.00
Total	$21,545,000.00	$2,295,000.00	$76,010.00	$1,135,000.00	$50,490.00	$1,160,000.00	$25,520.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$14,052.49
Received from University	1,172,000.00
Earnings on Investments*	6,948.48
	$1,193,000.97
Disbursements	
Principal	$1,135,000.00
Interest	50,490.00
SBA Administrative Expense	229.56
Fund Balance June 30, 2025:	
Investments at Cost**	7,281.41
	$1,193,000.97

**Par Value $7,374.96

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$1,160,000.00	$25,520.00	$1,185,520.00
	$1,160,000.00	$25,520.00	$1,185,520.00

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

Higher Education Bonds
University Auxiliary Revenue Bonds
Recapitulations - Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$685,000	$147,750	$832,750
Fund Balance July 1, 2024:		2026-2027	720,000	113,500	833,500
Cash	$1	2027-2028	755,000	77,500	832,500
Investments at Cost	5,637,033	2028-2029	795,000	39,750	834,750
Earnings on Investments	124,861		$2,955,000	$378,500	$3,333,500
	$5,761,895				
Disbursements					
Principal	$1,520,000				
Interest	218,250	All Bonded Indebtedness			
SBA Escrow Fee	3,000				
Fund Balance June 30, 2025:					
Cash	1	Balance June 30, 2024	$3,605,000	$558,750	$4,163,750
Investments at Cost	4,020,644	Paid and Retired	650,000	180,250	830,250
	$5,761,895	Balance June 30, 2025	$2,955,000	$378,500	$3,333,500

Defeased Issues - Higher Education Bonds

University of Central Florida Parking Escrow

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A 2/6/20	5.000%	$4,225,000.00	$3,605,000.00	$558,750.00	$650,000.00	$180,250.00	$2,955,000.00	$378,500.00
Total		$4,225,000.00	$3,605,000.00	$558,750.00	$650,000.00	$180,250.00	$2,955,000.00	$378,500.00

Analysis of Escrow Fund

Receipts

Fund Balance July 1, 2024:	
Cash	$1.03
Investments at Cost	5,637,033.00
Earnings on Investments	124,860.63
	$5,761,894.66

Disbursements

Principal	$1,520,000.00
Interest	218,250.00
SBA Escrow Fee	3,000.00
Fund Balance June 30, 2025:	
Cash	0.66
Investments at Cost*	4,020,644.00
	$5,761,894.66

Series 2012A, 2018A, and 2019A bonds were cash defeased on July 7, 2023.
Series 2012A 2024-2032 maturities were redeemed on August 8, 2023 at par.
Series 2018A matured according to original debt schedules, with final maturity on July 1, 2024.
Series 2019A bonds are scheduled to mature according to original debt schedules, with final maturity on July 1, 2029.

Analysis of Bonded Indebtedness reflects July 1, 2025 principal of $650,000.00 and interest of $90,125.00 as if paid June 30, 2025.
Payments of July 1, 2024 principal of $1,520,000.00 and interest of $128,125.00 were reflected on prior year Analysis of Bonded Indebtedness (as if paid June 30, 2024).

*Par Value $4,020,644.00

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$685,000.00	$147,750.00	$832,750.00
2026-2027	720,000.00	113,500.00	833,500.00
2027-2028	755,000.00	77,500.00	832,500.00
2028-2029	795,000.00	39,750.00	834,750.00
	$2,955,000.00	$378,500.00	$3,333,500.00

Florida College System Capital Improvement Revenue Bonds

The **Florida College System Capital Improvement Revenue Bonds** are issued by the Division of Bond Finance, on behalf of the Florida 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 2021A (the "2021A 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 Refunding Bonds, Series 2018A (the "2018A Bonds"), (collectively, the "Outstanding Bonds"). The principal amount currently outstanding is $23,430,000.

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

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

Florida College System
Capital Improvement Revenue Bonds
Recapitulations - Non Escrow
July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$6,895,000	$1,171,500	$8,066,500
Fund Balance July 1, 2024:		2026-2027	7,230,000	826,750	8,056,750
Investments at Cost	$160,136	2027-2028	3,885,000	465,250	4,350,250
Received from Colleges	7,916,672	2028-2029	2,095,000	271,000	2,366,000
Earnings on Investments	139,041	2029-2030	2,200,000	166,250	2,366,250
	$8,215,849	2030-2031	550,000	56,250	606,250
		2031-2032	575,000	28,750	603,750
Disbursements			$23,430,000	$2,985,750	$26,415,750
Principal	$6,570,000				
Interest	1,500,000				
SBA Administrative Expense	3,000				
Fund Balance June 30, 2025:					
Investments at Cost	142,849	All Bonded			
	$8,215,849	Indebtedness			
		Balance June 30, 2024	$30,000,000	$4,485,750	$34,485,750
		Paid and Retired	6,570,000	1,500,000	8,070,000
		Balance June 30, 2025	$23,430,000	$2,985,750	$26,415,750

Florida College System Revenue Bonds

Florida College System Capital Improvement Revenue Refunding Bonds, Year Series

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018A	4.000%	$3,230,000.00	$	$	$	$	$	$
4/12/18	5.000%	38,125,000.00	17,155,000.00	1,928,500.00	4,850,000.00	857,750.00	12,305,000.00	1,070,750.00
Srs. 2021A 7/22/21	5.000%	17,445,000.00	12,845,000.00	2,557,250.00	1,720,000.00	642,250.00	11,125,000.00	1,915,000.00
Total		$58,800,000.00	$30,000,000.00	$4,485,750.00	$6,570,000.00	$1,500,000.00	$23,430,000.00	$2,985,750.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$6,706.39
Transfers from College Revenue Funds	8,072,671.50
Earnings on Investments*	1,344.09
	$8,080,721.98
Disbursements	
Principal	$6,570,000.00
Interest	1,500,000.00
SBA Administrative Expense	3,000.00
Fund Balance June 30, 2025:	
Investments at Cost**	7,721.98
	$8,080,721.98

**Par Value $7,721.98

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$6,895,000.00	$1,171,500.00	$8,066,500.00
2026-2027	7,230,000.00	826,750.00	8,056,750.00
2027-2028	3,885,000.00	465,250.00	4,350,250.00
2028-2029	2,095,000.00	271,000.00	2,366,000.00
2029-2030	2,200,000.00	166,250.00	2,366,250.00
2030-2031	550,000.00	56,250.00	606,250.00
2031-2032	575,000.00	28,750.00	603,750.00
	$23,430,000.00	$2,985,750.00	$26,415,750.00

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

Florida College System Bonds (Continued)

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

Santa Fe College of Florida Revenue Fund Series 2018A		Seminole State College of Florida Revenue Fund Series 2018A	
Receipts		Receipts	
Fund Balance July 1, 2024:		Fund Balance July 1, 2024:	
Investments at Cost	$20,340.24	Investments at Cost	$9,620.27
Received from College	1,009,550.50	Received from College	337,802.50
Earnings on Investments*	16,488.59	Earnings on Investments*	6,027.82
	$1,046,379.33		$353,450.59
Disbursements		Disbursements	
Transfer to Sinking Fund	$1,030,235.50	Transfer to Sinking Fund	$347,580.00
Fund Balance June 30, 2025:		Fund Balance June 30, 2025:	
Investments at Cost**	16,143.83	Investments at Cost**	5,870.59
	$1,046,379.33		$353,450.59
**Par Value $16,405.78		**Par Value $5,870.59	
St. Petersburg College Revenue Fund Series 2018A		Tallahassee State College Revenue Fund Series 2018A	
Receipts		Receipts	
Fund Balance July 1, 2024:		Fund Balance July 1, 2024:	
Investments at Cost	$26,188.83	Investments at Cost	$16,969.10
Received from College	1,408,933.25	Received from College	896,884.50
Earnings on Investments*	27,879.82	Earnings on Investments*	15,034.48
	$1,463,001.90		$928,888.08
Disbursements		Disbursements	
Transfer to Sinking Fund	$1,435,578.50	Transfer to Sinking Fund	$914,208.50
Fund Balance June 30, 2025:		Fund Balance June 30, 2025:	
Investments at Cost**	27,423.40	Investments at Cost**	14,679.58
	$1,463,001.90		$928,888.08
**Par Value $27,891.17		**Par Value $14,904.11	
Broward College Revenue Fund Series 2018A		Palm Beach State College Revenue Fund Series 2018A	
Receipts		Receipts	
Fund Balance July 1, 2024:		Fund Balance July 1, 2024:	
Investments at Cost	$25,916.01	Investments at Cost	$11,466.17
Received from College	1,322,818.25	Received from College	620,796.25
Earnings on Investments*	22,658.56	Earnings on Investments*	10,340.66
	$1,371,392.82		$642,603.08
Disbursements		Disbursements	
Transfer to Sinking Fund	$1,349,172.00	Transfer to Sinking Fund	$632,448.50
Fund Balance June 30, 2025:		Fund Balance June 30, 2025:	
Investments at Cost**	22,220.82	Investments at Cost**	10,154.58
	$1,371,392.82		$642,603.08
**Par Value $22,595.04		**Par Value $10,304.27	

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

Florida College System Bonds (Continued)

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

Edison College Revenue Fund Series 2021A		Gulf Coast College of Florida Revenue Fund Series 2021A	
Receipts		Receipts	
Fund Balance July 1, 2024:		Fund Balance July 1, 2024:	
Investments at Cost	$16,584.24	Investments at Cost	$6,813.53
Received from College	868,557.00	Received from College	342,561.25
Earnings on Investments*	14,170.11	Earnings on Investments*	6,040.13
	$899,311.35		$355,414.91
Disbursements		Disbursements	
Transfer to Sinking Fund	$885,417.00	Transfer to Sinking Fund	$349,415.50
Fund Balance June 30, 2025:		Fund Balance June 30, 2025:	
Investments at Cost**	13,894.35	Investments at Cost**	5,999.41
	$899,311.35		$355,414.91
**Par Value $14,100.17		**Par Value $5,999.41	

St. Petersburg College Revenue Fund Series 2021A		Palm Beach State College Revenue Fund Series 2021A	
Receipts		Receipts	
Fund Balance July 1, 2024:		Fund Balance July 1, 2024:	
Investments at Cost	$9,095.78	Investments at Cost	$10,435.84
Received from College	513,748.25	Received from College	595,019.75
Earnings on Investments*	9,685.77	Earnings on Investments*	9,370.59
	$532,529.80		$614,826.18
Disbursements		Disbursements	
Transfer to Sinking Fund	$522,996.00	Transfer to Sinking Fund	$605,620.00
Fund Balance June 30, 2025:		Fund Balance June 30, 2025:	
Investments at Cost**	9,533.80	Investments at Cost**	9,206.18
	$532,529.80		$614,826.18
**Par Value $9,664.78		**Par Value $9,337.16	

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

Lottery Revenue Bonds

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 Company, National Association
St. Paul, MN

Lottery Revenue Bonds
Recapitulations - Non Escrow
July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$81,725,000	$11,409,750	$93,134,750
Fund Balance July 1, 2024:		2026-2027	71,550,000	7,323,500	78,873,500
Investments at Cost	$52,686	2027-2028	43,280,000	3,746,000	47,026,000
Received from SBE	102,983,546	2028-2029	14,410,000	1,582,000	15,992,000
Earnings on Investments	2,032,150	2029-2030	5,465,000	861,500	6,326,500
	$105,068,382	2030-2031	5,740,000	588,250	6,328,250
		2031-2032	6,025,000	301,250	6,326,250
			$228,195,000	$25,812,250	$254,007,250
Disbursements					
Principal	$89,340,000				
Interest	15,646,850				
SBA Administrative Expense	31,753				
Fund Balance June 30, 2025:		All Bonded			
Investments at Cost	49,779	Indebtedness			
	$105,068,382				
		Balance June 30, 2024	$317,535,000	$41,459,100	$358,994,100
		Paid and Retired	89,340,000	15,646,850	104,986,850
		Balance June 30, 2025	$228,195,000	$25,812,250	$254,007,250

State Board of Education

Lottery 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2014A 3/20/14	3.000% 5.000%	$11,495,000.00 174,675,000.00	$11,495,000.00	$344,850.00	$11,495,000.00	$344,850.00	$0.00	$0.00
Srs. 2016A 6/23/16	5.000%	239,250,000.00	47,985,000.00	4,876,250.00	15,225,000.00	2,399,250.00	32,760,000.00	2,477,000.00
Srs. 2016B 8/25/16	5.000%	211,180,000.00	65,240,000.00	5,940,000.00	25,220,000.00	3,262,000.00	40,020,000.00	2,678,000.00
Srs. 2017A 12/7/17	5.000%	239,705,000.00	110,075,000.00	14,095,500.00	25,535,000.00	5,503,750.00	84,540,000.00	8,591,750.00
Srs. 2019A 3/7/19	5.000%	74,685,000.00	41,840,000.00	6,478,500.00	7,580,000.00	2,092,000.00	34,260,000.00	4,386,500.00
Srs. 2022A 4/28/22	5.000%	48,865,000.00	40,900,000.00	9,724,000.00	4,285,000.00	2,045,000.00	36,615,000.00	7,679,000.00
Total		$999,855,000.00	$317,535,000.00	$41,459,100.00	$89,340,000.00	$15,646,850.00	$228,195,000.00	$25,812,250.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$52,686.14
Transfer	102,983,546.00
Earnings on Investments*	2,032,149.98
	$105,068,382.12
Disbursements	
Principal	$89,340,000.00
Interest	15,646,850.00
SBA Administrative Expense	31,753.56
Fund Balance June 30, 2025:	
Investments at Cost**	49,778.56
	$105,068,382.12

**Par Value $50,012.27

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$81,725,000.00	$11,409,750.00	$93,134,750.00
2026-2027	71,550,000.00	7,323,500.00	78,873,500.00
2027-2028	43,280,000.00	3,746,000.00	47,026,000.00
2028-2029	14,410,000.00	1,582,000.00	15,992,000.00
2029-2030	5,465,000.00	861,500.00	6,326,500.00
2030-2031	5,740,000.00	588,250.00	6,328,250.00
2031-2032	6,025,000.00	301,250.00	6,326,250.00
	$228,195,000.00	$25,812,250.00	$254,007,250.00

Revenue Fund

Receipts	
Received from SBE	$102,983,546.00
	$102,983,546.00
Disbursements	
Transfer	$102,983,546.00
	$102,983,546.00

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

Public Education Capital Outlay Bonds

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. Revenue information for this tax-supported state debt can be found in the Division of Bond Finance's Annual Debt Report:

https://bondfinance.sbafla.com/Home/Debt-Overview

Paying Bank

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

Full Faith and Credit, Public Education Capital Outlay Bonds
Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (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, 2024:		2025-2026	$342,850,000	$151,686,453	$494,536,453
Investments at Cost	$1,004,074	2026-2027	334,245,000	135,385,752	469,630,752
Received from SBE	516,552,669	2027-2028	325,665,000	119,730,442	445,395,442
Refunding Bond Proceeds	270,140,886	2028-2029	316,320,000	104,415,048	420,735,048
Transfer from Debt Reduction Fund	251,363,204	2029-2030	309,825,000	89,480,097	399,305,097
Earnings on Investments	683,411	2030-2031	301,595,000	75,607,922	377,202,922
	$1,039,744,244	2031-2032	298,835,000	61,905,948	360,740,948
		2032-2033	278,290,000	48,409,397	326,699,397
		2033-2034	249,169,000	36,352,323	285,521,323
		2034-2035	232,826,000	26,689,623	259,515,623
		2035-2036	193,331,000	17,908,942	211,239,942
Disbursements		2036-2037	150,441,000	10,678,229	161,119,229
Principal	$424,094,256	2037-2038	91,418,000	5,503,250	96,921,250
Interest	169,707,396	2038-2039	52,285,000	2,342,850	54,627,850
Transfer to Escrow	444,602,370	2039-2040	21,355,000	675,050	22,030,050
SBA Administrative Expense	403,124	2040-2041	3,375,000	67,500	3,442,500
Miscellaneous Bond Charges	108,735		$3,501,825,000	$886,838,826	$4,388,663,826
Fund Balance June 30, 2025:					
Investments at Cost	828,363				
	$1,039,744,244	All Bonded Indebtedness			
		Balance June 30, 2024	$4,140,730,000	$1,192,318,498	$5,333,048,498
		Additional Debt Set-Up	241,035,000	82,093,256	323,128,256
		To Escrow	449,687,000	185,082,885	634,769,885
		Cancelled on tender	6,158,744	32,782,647	38,941,391
		Paid and Retired	424,094,256	169,707,396	593,801,652
		Balance June 30, 2025	$3,501,825,000	$886,838,826	$4,388,663,826

State Board of Education

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

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
2014 Srs. A	3.000%	$11,990,000.00	$11,990,000.00	$719,400.00	$0.00	$359,700.00	$11,990,000.00	$359,700.00
4/1/14	5.000%	96,850,000.00	11,370,000.00	568,500.00	11,370,000.00	568,500.00	0.00	0.00
2014 Srs. B	3.000%	38,020,000.00	38,020,000.00	3,824,850.00	0.00	1,140,600.00	38,020,000.00	2,684,250.00
9/4/14	5.000%	79,280,000.00	9,745,000.00	487,250.00	9,745,000.00	487,250.00	0.00	0.00
2015 Srs. A	2.700%	23,080,000.00	23,080,000.00	1,869,480.00	0.00	623,160.00	23,080,000.00	1,246,320.00
3/5/15	3.000%	19,750,000.00	19,750,000.00	2,670,600.00	0.00	592,500.00	19,750,000.00	2,078,100.00
	5.000%	190,995,000.00	42,810,000.00	3,237,750.00	20,865,000.00	2,140,500.00	21,945,000.00	1,097,250.00
2015 Srs. E	3.000%	49,785,000.00	49,785,000.00	7,038,900.00	0.00	1,493,550.00	49,785,000.00	5,545,350.00
9/10/15	3.100%	16,245,000.00	16,245,000.00	2,014,380.00	0.00	503,595.00	16,245,000.00	1,510,785.00
	4.000%	101,050,000.00	101,050,000.00	40,736,800.00	0.00	2,021,000.00	Transferred	to Escrow
	5.000%	106,775,000.00	14,305,000.00	715,250.00	14,305,000.00	715,250.00	0.00	0.00
	5.000%	32,790,000.00	32,790,000.00	7,721,500.00	0.00	819,750.00	Transferred	to Escrow
2015 Srs. F	3.000%	18,015,000.00	18,015,000.00	3,516,900.00	0.00	540,450.00	18,015,000.00	2,976,450.00
11/24/15	3.250%	17,260,000.00	17,260,000.00	6,170,450.00	0.00	560,950.00	17,260,000.00	5,609,500.00
	3.750%	16,630,000.00	16,630,000.00	6,236,250.00	0.00	311,812.50	Transferred	to Escrow
	4.000%	57,220,000.00	57,220,000.00	20,122,600.00	0.00	1,144,400.00	Transferred	to Escrow
	5.000%	85,910,000.00	11,510,000.00	575,500.00	11,510,000.00	575,500.00	0.00	0.00
	5.000%	38,100,000.00	38,100,000.00	5,777,000.00	0.00	952,500.00	Transferred	to Escrow
2016 Srs. A	3.000%	11,420,000.00	11,420,000.00	685,200.00	0.00	342,600.00	11,420,000.00	342,600.00
3/8/16	5.000%	81,065,000.00	10,835,000.00	541,750.00	10,835,000.00	541,750.00	0.00	0.00
	5.000%	24,235,000.00	24,235,000.00	4,257,000.00	0.00	605,875.00	Transferred	to Escrow
2016 Srs. B	2.500%	9,900,000.00	9,900,000.00	990,000.00	0.00	247,500.00	9,900,000.00	742,500.00
5/19/16	3.000%	35,190,000.00	35,190,000.00	9,662,700.00	0.00	1,055,700.00	35,190,000.00	8,607,000.00
	3.000%	3,689,000.00	3,689,000.00	1,398,690.00	3,592,966.14	46,112.50	Bonds	Tendered***
	3.000%	22,826,000.00	22,826,000.00	8,541,810.00	0.00	342,390.00	Transferred	to Escrow
	4.000%	44,090,000.00	44,090,000.00	12,926,400.00	0.00	1,763,600.00	44,090,000.00	11,162,800.00
	5.000%	76,455,000.00	26,965,000.00	2,740,250.00	8,555,000.00	1,348,250.00	18,410,000.00	1,392,000.00
2016 Srs. C	2.500%	8,780,000.00	8,780,000.00	2,195,000.00	0.00	219,500.00	8,780,000.00	1,975,500.00
7/14/16	2.500%	775,000.00	775,000.00	193,750.00	717,766.25	8,072.92	Bonds	Tendered***
	2.625%	48,000.00	48,000.00	16,380.00	0.00	1,260.00	48,000.00	15,120.00
	2.625%	1,305,000.00	1,305,000.00	445,331.38	1,177,632.00	14,273.44	Bonds	Tendered***
	2.625%	9,232,000.00	9,232,000.00	3,150,420.00	0.00	121,170.00	Transferred	to Escrow
	4.000%	61,425,000.00	61,425,000.00	20,207,800.00	0.00	2,457,000.00	61,425,000.00	17,750,800.00
	5.000%	66,075,000.00	28,695,000.00	4,806,000.00	6,460,000.00	1,434,750.00	22,235,000.00	3,371,250.00
2016 Srs. D	2.625%	14,316,000.00	14,316,000.00	4,509,540.00	0.00	375,795.00	14,316,000.00	4,133,745.00
8/4/16	2.625%	654,000.00	654,000.00	206,010.00	595,918.26	7,153.13	Bonds	Tendered***
	3.000%	33,582,000.00	33,582,000.00	10,954,530.00	0.00	1,007,460.00	33,582,000.00	9,947,070.00
	3.000%	10,433,000.00	10,433,000.00	4,068,870.00	0.00	156,495.00	Transferred	to Escrow
	4.000%	72,940,000.00	72,940,000.00	18,596,800.00	0.00	2,917,600.00	72,940,000.00	15,679,200.00
	5.000%	86,960,000.00	31,205,000.00	4,269,500.00	9,635,000.00	1,560,250.00	21,570,000.00	2,709,250.00

State Board of Education

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

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
2016 Srs. E	2.375%	$9,830,000.00	$9,830,000.00	$1,634,237.50	$0.00	$233,462.50	$9,830,000.00	$1,400,775.00
9/8/16	2.375%	1,000,000.00	1,000,000.00	166,250.00	959,580.00	9,895.83	Bonds	Tendered***
	2.500%	10,584,000.00	10,584,000.00	2,646,000.00	0.00	264,600.00	10,584,000.00	2,381,400.00
	2.500%	1,406,000.00	1,406,000.00	351,500.00	1,301,956.00	14,645.83	Bonds	Tendered***
	2.750%	10,091,000.00	10,091,000.00	3,607,532.50	0.00	277,502.50	10,091,000.00	3,330,030.00
	2.750%	1,691,000.00	1,691,000.00	649,687.50	1,530,536.46	19,376.05	Bonds	Tendered***
	2.750%	9,228,000.00	9,228,000.00	3,809,355.00	0.00	126,885.00	Transferred	to Escrow
	3.000%	3,390,000.00	3,390,000.00	1,118,700.00	0.00	101,700.00	3,390,000.00	1,017,000.00
	3.000%	32,875,000.00	32,875,000.00	14,303,850.00	30,831,796.80	410,937.50	Bonds	Tendered***
	4.000%	33,035,000.00	33,035,000.00	10,199,800.00	0.00	1,321,400.00	33,035,000.00	8,878,400.00
	5.000%	92,895,000.00	45,090,000.00	6,983,250.00	8,160,000.00	2,254,500.00	36,930,000.00	4,728,750.00
2016 Srs. F	3.125%	9,240,000.00	9,240,000.00	2,598,750.00	0.00	288,750.00	9,240,000.00	2,310,000.00
3/3/17	3.250%	8,920,000.00	8,920,000.00	3,188,900.00	0.00	289,900.00	8,920,000.00	2,899,000.00
	3.250%	990,000.00	990,000.00	353,925.00	987,742.80	13,406.25	Bonds	Tendered***
	3.500%	8,255,000.00	8,255,000.00	1,733,550.00	0.00	288,925.00	8,255,000.00	1,444,625.00
	4.000%	47,830,000.00	47,830,000.00	19,491,000.00	0.00	1,913,200.00	47,830,000.00	17,577,800.00
	5.000%	73,165,000.00	35,740,000.00	5,535,250.00	6,465,000.00	1,787,000.00	29,275,000.00	3,748,250.00
2016 Srs. G	3.000%	6,165,000.00	6,165,000.00	1,942,350.00	0.00	184,950.00	6,165,000.00	1,757,400.00
6/22/17	3.000%	300,000.00	300,000.00	95,550.00	295,262.45	3,750.00	Bonds	Tendered***
	3.125%	6,060,000.00	6,060,000.00	2,368,281.50	0.00	189,375.02	6,060,000.00	2,178,906.48
	3.125%	805,000.00	805,000.00	314,999.88	788,550.00	10,481.77	Bonds	Tendered***
	3.500%	2,965,000.00	2,965,000.00	830,200.00	0.00	103,775.00	2,965,000.00	726,425.00
	3.750%	3,070,000.00	3,070,000.00	1,036,125.00	0.00	115,125.00	3,070,000.00	921,000.00
	4.000%	9,195,000.00	9,195,000.00	3,471,400.00	0.00	367,800.00	9,195,000.00	3,103,600.00
	4.000%	39,565,000.00	39,565,000.00	30,482,200.00	0.00	791,300.00	Transferred	to Escrow
	5.000%	24,225,000.00	11,875,000.00	1,839,000.00	2,150,000.00	593,750.00	9,725,000.00	1,245,250.00
2017 Srs. A	3.000%	30,816,000.00	30,816,000.00	8,230,380.00	0.00	924,480.00	30,816,000.00	7,305,900.00
9/12/17	3.000%	5,944,000.00	5,944,000.00	1,812,420.00	5,866,163.10	74,300.00	Bonds	Tendered***
	3.250%	8,605,000.00	8,605,000.00	1,957,637.50	0.00	279,662.50	8,605,000.00	1,677,975.00
	3.500%	29,325,000.00	29,325,000.00	11,436,425.00	0.00	1,026,375.00	29,325,000.00	10,410,050.00
	5.000%	73,865,000.00	36,145,000.00	5,598,000.00	6,540,000.00	1,807,250.00	29,605,000.00	3,790,750.00
2017 Srs. B	3.000%	33,200,000.00	33,200,000.00	12,457,275.00	0.00	1,020,075.00	33,200,000.00	11,437,200.00
9/21/17	3.000%	1,130,000.00	1,130,000.00	424,500.00	1,099,273.50	14,125.00	Bonds	Tendered***
	3.000%	1,605,000.00	1,605,000.00	601,875.00	1,510,353.15	535.00	Bonds	Redeemed****
	3.500%	5,512,000.00	5,512,000.00	2,700,880.00	0.00	192,920.00	5,512,000.00	2,507,960.00
	3.500%	13,273,000.00	13,273,000.00	6,503,770.00	0.00	232,277.50	Transferred	to Escrow
	4.000%	64,275,000.00	64,275,000.00	24,550,600.00	0.00	2,571,000.00	64,275,000.00	21,979,600.00
	5.000%	142,640,000.00	87,575,000.00	18,368,250.00	10,755,000.00	4,378,750.00	76,820,000.00	13,989,500.00
2017 Srs. C	3.000%	21,836,000.00	21,836,000.00	7,186,320.00	0.00	655,080.00	21,836,000.00	6,531,240.00
12/28/17	3.000%	10,659,000.00	10,659,000.00	4,541,040.00	10,169,595.18	133,237.50	Bonds	Tendered***
	3.000%	20,175,000.00	20,175,000.00	9,176,190.00	0.00	302,625.00	Transferred	to Escrow
	4.000%	113,235,000.00	113,235,000.00	43,715,000.00	0.00	4,529,400.00	113,235,000.00	39,185,600.00
	5.000%	107,000,000.00	61,220,000.00	9,481,250.00	11,080,000.00	3,061,000.00	50,140,000.00	6,420,250.00
2018 Srs. A	4.000%	67,065,000.00	67,065,000.00	29,929,200.00	0.00	2,682,600.00	67,065,000.00	27,246,600.00
5/10/18	5.000%	79,400,000.00	49,140,000.00	10,307,250.00	6,035,000.00	2,457,000.00	43,105,000.00	7,850,250.00

State Board of Education

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
2018 Srs. B	4.000%	$34,335,000.00	$34,335,000.00	$14,110,000.00	$0.00	$1,373,400.00	$34,335,000.00	$12,736,600.00
8/9/18	4.000%	275,000.00	275,000.00	264,000.00	274,447.25	4,583.33	Bonds	Tendered***
	4.000%	54,930,000.00	54,930,000.00	43,526,200.00	0.00	1,098,600.00	Transferred	to Escrow
	5.000%	26,530,000.00	14,005,000.00	2,169,000.00	2,535,000.00	700,250.00	11,470,000.00	1,468,750.00
2018 Srs. C	2.000%	5,720,000.00						
8/30/18	4.000%	75,660,000.00	75,660,000.00	32,398,800.00	0.00	3,026,400.00	75,660,000.00	29,372,400.00
	5.000%	67,740,000.00	41,685,000.00	7,590,750.00	6,130,000.00	2,084,250.00	35,555,000.00	5,506,500.00
2019 Srs. B	4.000%	61,380,000.00	61,380,000.00	29,847,200.00	0.00	2,455,200.00	61,380,000.00	27,392,000.00
7/18/19	5.000%	74,085,000.00	50,600,000.00	11,979,500.00	5,385,000.00	2,530,000.00	45,215,000.00	9,449,500.00
2019 Srs. C	3.000%	99,475,000.00	99,475,000.00	36,190,350.00	0.00	2,984,250.00	99,475,000.00	33,206,100.00
8/13/19	3.000%	5,800,000.00	5,800,000.00	2,080,950.00	5,650,404.40	72,500.00	Bonds	Tendered***
	4.000%	13,210,000.00	13,210,000.00	4,227,200.00	0.00	528,400.00	13,210,000.00	3,698,800.00
	5.000%	115,670,000.00	76,440,000.00	16,032,750.00	9,390,000.00	3,822,000.00	67,050,000.00	12,210,750.00
2019 Srs. D	3.000%	51,515,000.00	51,515,000.00	19,963,500.00	0.00	1,545,450.00	51,515,000.00	18,418,050.00
9/19/19	3.000%	4,640,000.00	4,640,000.00	2,036,700.00	4,406,600.60	58,000.00	Bonds	Tendered***
	4.000%	47,090,000.00	47,090,000.00	15,216,400.00	0.00	1,883,600.00	47,090,000.00	13,332,800.00
	5.000%	65,580,000.00	37,635,000.00	5,829,000.00	6,810,000.00	1,881,750.00	30,825,000.00	3,947,250.00
2020 Srs. A	3.000%	115,640,000.00	115,640,000.00	45,504,750.00	0.00	3,469,200.00	115,640,000.00	42,035,550.00
3/4/20	3.000%	150,000.00	150,000.00	63,900.00	143,455.20	1,875.00	Bonds	Tendered***
	5.000%	141,940,000.00	107,405,000.00	28,593,000.00	9,745,000.00	5,370,250.00	97,660,000.00	23,222,750.00
2020 Srs. B	5.000%	95,125,000.00	63,735,000.00	12,195,500.00	8,855,000.00	3,186,750.00	54,880,000.00	9,008,750.00
3/5/20								
2021 Srs. A	5.000%	134,645,000.00	120,395,000.00	33,971,750.00	7,675,000.00	6,019,750.00	112,720,000.00	27,952,000.00
3/3/21								
2021 Srs. B	2.000%	6,685,000.00	6,685,000.00	2,206,700.00	0.00	133,700.00	6,685,000.00	2,073,000.00
3/3/21	2.000%	12,595,000.00	12,595,000.00	3,407,000.00	10,236,515.00	104,958.33	Bonds	Tendered***
	3.000%	5,545,000.00	5,545,000.00	1,747,350.00	0.00	166,350.00	5,545,000.00	1,581,000.00
	3.000%	305,000.00	305,000.00	96,750.00	297,741.15	3,812.50	Bonds	Tendered***
	4.000%	2,775,000.00	2,775,000.00	999,000.00	0.00	111,000.00	2,775,000.00	888,000.00
	5.000%	244,710,000.00	179,080,000.00	35,140,500.00	27,060,000.00	8,954,000.00	152,020,000.00	26,186,500.00
2022 Srs. A	5.000%	122,705,000.00	104,995,000.00	27,949,000.00	9,525,000.00	5,249,750.00	95,470,000.00	22,699,250.00
3/3/22								
2022 Srs. B	5.000%	159,780,000.00	136,805,000.00	36,433,000.00	12,375,000.00	6,840,250.00	124,430,000.00	29,592,750.00
3/3/22								
2022 Srs. C	5.000%	151,945,000.00	112,455,000.00	17,486,500.00	30,475,000.00	5,622,750.00	81,980,000.00	11,863,750.00
3/10/22								
2023 Srs. A	5.000%	168,330,000.00	156,515,000.00	46,224,000.00	12,405,000.00	7,825,750.00	144,110,000.00	38,398,250.00
3/3/23								

State Board of Education

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

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
2024 Srs. A 3/5/24	5.000%	$231,610,000.00	$231,610,000.00	$67,048,000.00	$27,620,000.00	$11,580,500.00	$203,990,000.00	$55,467,500.00
2024 Srs. B 4/4/24	5.000%	113,220,000.00	113,220,000.00	30,692,500.00	11,210,000.00	5,661,000.00	102,010,000.00	25,031,500.00
2025 Srs. A* 3/4/25	5.000%	241,035,000.00	241,035,000.00	82,093,256.24	0.00	2,912,506.24	241,035,000.00	79,180,750.00
Total		$5,703,850,000.00	$4,381,765,000.00	$1,274,411,754.00	$424,094,255.69	$169,707,395.64	$3,501,825,000.00	$886,838,826.48

***Remaining principal and interest cancelled on tendered and redeemed bonds

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Fund Balance July 1, 2024:		2025-2026	$342,850,000.00	$151,686,452.52	$494,536,452.52
Investments at Cost	$1,004,073.63	2026-2027	334,245,000.00	135,385,752.52	469,630,752.52
Received from SBE	516,552,668.75	2027-2028	325,665,000.00	119,730,442.52	445,395,442.52
Refunding Bond Proceeds	270,140,885.62	2028-2029	316,320,000.00	104,415,047.52	420,735,047.52
Transfer from General Revenue/Debt Reduction Fund	251,363,204.55	2029-2030	309,825,000.00	89,480,097.52	399,305,097.52
Earnings on Investments**	683,411.17	2030-2031	301,595,000.00	75,607,922.52	377,202,922.52
	$1,039,744,243.72	2031-2032	298,835,000.00	61,905,947.52	360,740,947.52
		2032-2033	278,290,000.00	48,409,397.52	326,699,397.52
Disbursements		2033-2034	249,169,000.00	36,352,322.52	285,521,322.52
		2034-2035	232,826,000.00	26,689,622.52	259,515,622.52
Principal	$424,094,255.69	2035-2036	193,331,000.00	17,908,942.52	211,239,942.52
Interest	169,707,395.64	2036-2037	150,441,000.00	10,678,228.76	161,119,228.76
Transfer to Escrow	444,602,370.16	2037-2038	91,418,000.00	5,503,250.00	96,921,250.00
SBA Administrative Expense	403,124.45	2038-2039	52,285,000.00	2,342,850.00	54,627,850.00
Miscellaneous Bond Charges	108,735.00	2039-2040	21,355,000.00	675,050.00	22,030,050.00
Fund Balance June 30, 2025:		2040-2041	3,375,000.00	67,500.00	3,442,500.00
Investments at Cost***	828,362.78		$3,501,825,000.00	$886,838,826.48	$4,388,663,826.48
	$1,039,744,243.72				
***Par Value $828,362.78					

*New Debt Set-up

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

***On October 31, 2024, bonds with a par amount totaling $86,988,000 were tendered for $80,923,902.54 plus accrued interest.
The transaction resulted in a cancellation of $6,064,097.46 of principal, and $32,181,306.88 of interest.

****On December 5, 2024, bonds with a par amount totaling $1,605,000 were redeemed for $1,510,353.15 plus accrued interest.
The transaction resulted in a cancellation of $94,646.85 of principal, and $601,340.00 of interest.

Full Faith and Credit, Public Education Capital Outlay Bonds
Recapitulations - Escrow
July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$0	$6,343,485	$6,343,485
Fund Balance July 1, 2024:		2026-2027	39,565,000	6,343,485	45,908,485
Cash	$48	2027-2028	54,930,000	4,760,885	59,690,885
Investments at Cost	232,328,058	2028-2029	0	2,563,685	2,563,685
Transfer from Non-Escrow	444,602,370	2029-2030	0	2,563,685	2,563,685
Earnings on Investments	14,447,548	2030-2031	0	2,563,685	2,563,685
	$691,378,024	2031-2032	0	2,563,685	2,563,685
		2032-2033	0	2,563,685	2,563,685
Disbursements		2033-2034	0	2,563,685	2,563,685
		2034-2035	0	2,563,685	2,563,685
Principal	$512,895,000	2035-2036	12,011,000	2,563,685	14,574,685
Interest	10,105,951	2036-2037	32,359,000	2,203,355	34,562,355
SBA Escrow Fee	22,500	2037-2038	19,922,000	1,271,903	21,193,903
Fund Balance June 30, 2025:		2038-2039	8,993,000	612,653	9,605,653
Cash	102	2039-2040	10,007,000	346,722	10,353,722
Investments at Cost	168,354,471	2040-2041	1,875,000	51,562	1,926,562
	$691,378,024		$179,662,000	$42,443,530	$222,105,530
		All Bonded Indebtedness			
		Balance June 30, 2024	$242,870,000	$1,078,871	$243,948,871
		Additional Debt Set-up	449,687,000	51,470,610	501,157,610
		Paid and Retired	512,895,000	10,105,951	523,000,951
		Balance June 30, 2025	$179,662,000	$42,443,530	$222,105,530

Defeased Issue - Public Education Capital Outlay Bonds - Full Faith and Credit

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2020 Series D

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
2020 Srs. D 10/22/20 Taxable	0.390%	$147,110,000.00	$	$	$	$	$	$
	0.550%	115,280,000.00	115,280,000.00	634,040.00	115,280,000.00	634,040.00	0.00	0.00
Total		$262,390,000.00	$115,280,000.00	$634,040.00	$115,280,000.00	$634,040.00	$0.00	$0.00

Analysis of Escrow Fund	
Receipts	
Fund Balance July 1, 2024:	
Cash	$47.50
Investments at Cost	105,978,454.57
Earnings on Investments	9,950,537.93
	$115,929,040.00
Disbursements	
Principal	$115,280,000.00
Interest	634,040.00
SBA Escrow Fee	15,000.00
	$115,929,040.00

***

2020 Series D was cash defeased on July 12, 2023. Maturities were paid from escrow according to original debt schedules, with final payment on June 1, 2025.

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest	Total

Refunded Issue - Public Education Capital Outlay Bonds - Full Faith and Credit

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2024 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, 2024		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2014 Srs. C	3.000%	$22,945,000.00	$22,945,000.00	$3,895,650.00	$22,945,000.00	$61,186.66	$0.00	$0.00
10/2/14	4.000%	91,625,000.00	91,625,000.00	21,606,600.00	91,625,000.00	325,777.79	0.00	0.00
	5.000%	13,020,000.00	13,020,000.00	651,000.00	13,020,000.00	57,866.67	0.00	0.00
Total		$127,590,000.00	$127,590,000.00	$26,153,250.00	$127,590,000.00	$444,831.12	$0.00	$0.00

*Remaining interest cancelled

Analysis of Escrow Fund

Receipts

Fund Balance July 1, 2024:	
Cash	$0.33
Investments at Cost	126,349,604.00
Earnings on Investments	1,685,226.79
	$128,034,831.12

Disbursements

Principal	$127,590,000.00
Interest	444,831.12
	$128,034,831.12

***

Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2024 Series B on April 4, 2024. 2014 Series C 2025-2035 maturities were redeemed on July 3, 2024 at par.

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total

Refunded Issues - Public Education Capital Outlay Bonds - Full Faith and Credit

State Board of Education, Public Education Capital Outlay Refunding Bonds, 2025 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, 2024		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
2015 Srs. E	4.000%	$101,050,000.00	$101,050,000.00	$38,715,800.00	$101,050,000.00	$2,021,000.00	$0.00	$0.00
9/10/15	5.000%	32,790,000.00	32,790,000.00	6,901,750.00	32,790,000.00	819,750.00	0.00	0.00
2015 Srs. F	3.750%	16,630,000.00	16,630,000.00	5,924,437.50	16,630,000.00	311,812.50	0.00	0.00
11/24/15	4.000%	57,220,000.00	57,220,000.00	18,978,200.00	57,220,000.00	1,144,400.00	0.00	0.00
	5.000%	38,100,000.00	38,100,000.00	4,824,500.00	38,100,000.00	952,500.00	0.00	0.00
2016 Srs. A	5.000%	24,235,000.00	24,235,000.00	3,651,125.00	24,235,000.00	605,875.00	0.00	0.00
3/8/16								
Total		$270,025,000.00	$270,025,000.00	$78,995,812.50	$270,025,000.00	$5,855,337.50	$0.00	$0.00

*Remaining interest cancelled

Analysis of Escrow Fund

Receipts

Transfer from Non-Escrow	$273,068,554.37
Earnings on Investments	2,811,783.13
	$275,880,337.50

Disbursements

Principal	$270,025,000.00
Interest	5,855,337.50
	$275,880,337.50

***

Refunded by SBE, Public Education Capital Outlay Refunding Bonds, 2025 Series A on March 4, 2025. The following were redeemed on June 1, 2025 at par:

- 2015 Series E, 2026 and 2031-2036 maturities
- 2015 Series F, 2026-2029, 2032-2034, and 2036 maturities
- 2016 Series A, 2027 and 2028 maturities

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total

Defeased Issues - Public Education Capital Outlay Bonds - Full Faith and Credit

State Board of Education, Public Education Capital Outlay Bonds
2025 Debt Reduction Retirement Fund
Principal Payable 6-1, Interest 12-1, 6-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
2016 Srs. B 5/19/16	3.000%	$22,826,000.00	$22,826,000.00	$8,199,420.00	$0.00	$342,390.00	$22,826,000.00	$7,857,030.00
2016 Srs. C 7/14/16	2.625%	9,232,000.00	9,232,000.00	3,029,250.00	0.00	121,170.00	9,232,000.00	2,908,080.00
2016 Srs. D 8/4/16	3.000%	10,433,000.00	10,433,000.00	3,912,375.00	0.00	156,495.00	10,433,000.00	3,755,880.00
2016 Srs. E 9/8/16	2.750%	9,228,000.00	9,228,000.00	3,682,470.00	0.00	126,885.00	9,228,000.00	3,555,585.00
2016 Srs. G 6/22/17	4.000%	39,565,000.00	39,565,000.00	29,690,900.00	0.00	791,300.00	39,565,000.00	28,899,600.00
2017 Srs. B 9/21/17	3.500%	13,273,000.00	13,273,000.00	6,271,492.50	0.00	232,277.50	13,273,000.00	6,039,215.00
2017 Srs. C 12/28/17	3.000%	20,175,000.00	20,175,000.00	8,873,565.00	0.00	302,625.00	20,175,000.00	8,570,940.00
2018 Srs. B 8/9/18	4.000%	54,930,000.00	54,930,000.00	42,427,600.00	0.00	1,098,600.00	54,930,000.00	41,329,000.00
Total		$179,662,000.00	$179,662,000.00	$106,087,072.50	$0.00	$3,171,742.50	$179,662,000.00	$102,915,330.00

Analysis of Escrow Fund

Receipts	
Transfer from Non-Escrow	$171,533,815.79
	$171,533,815.79
Disbursements	
Interest	$3,171,742.50
SBA Escrow Fee	7,500.00
Fund Balance June 30, 2025:	
Cash	101.83
Investments at Cost*	168,354,471.46
	$171,533,815.79

*Par Value $208,050,612.00

Schedule of Bonded Indebtedness Due Each Fiscal Year***

Year	Principal	Interest	Total
2025-2026	$0.00	$6,343,485.00	$6,343,485.00
2026-2027	39,565,000.00	6,343,485.00	45,908,485.00
2027-2028	54,930,000.00	4,760,885.00	59,690,885.00
2028-2029	0.00	2,563,685.00	2,563,685.00
2029-2030	0.00	2,563,685.00	2,563,685.00
2030-2031	0.00	2,563,685.00	2,563,685.00
2031-2032	0.00	2,563,685.00	2,563,685.00
2032-2033	0.00	2,563,685.00	2,563,685.00
2033-2034	0.00	2,563,685.00	2,563,685.00
2034-2035	0.00	2,563,685.00	2,563,685.00
2035-2036	12,011,000.00	2,563,685.00	14,574,685.00
2036-2037	32,359,000.00	2,203,355.00	34,562,355.00
2037-2038	19,922,000.00	1,271,902.50	21,193,902.50
2038-2039	8,993,000.00	612,652.50	9,605,652.50
2039-2040	10,007,000.00	346,722.50	10,353,722.50
2040-2041	1,875,000.00	51,562.50	1,926,562.50
	$179,662,000.00	$42,443,530.00	$222,105,530.00

Cash defeased on May 5, 2025 from funds provided by the Debt Reduction Program.

- 2016 Series B, 2036-2037 maturities are scheduled to mature according to original debt schedules, with final maturity on 6/1/2037.**
- 2016 Series C, 2037 (partial) maturity is scheduled to mature according to original debt schedule, with final maturity on 6/1/2037.**
- 2016 Series D, 2037 (partial) maturity is scheduled to mature according to original debt schedule, with final maturity on 6/1/2037.**
- 2016 Series E, 2037 (partial) and 2038-2041 maturities are scheduled to mature according to original debt schedules, with final maturity on 6/1/2041.**
- 2016 Series G, 2039-2047 maturities are scheduled to be called on 6/1/2027.
- 2017 Series B, 2038 (partial) maturity is scheduled to mature according to original debt schedule, with final maturity on 6/1/2038.**
- 2017 Series C, 2038 (partial) and 2039-2040 maturities are scheduled to mature according to original debt schedules, with final maturity on 6/1/2040.**
- 2018 Series B, 2039 (partial) and 2040-2048 maturities are scheduled to be called on 6/1/2028.

**The State of Florida reserved the contractual right to call the Defeased Bonds prior to maturity in accordance with the original terms of the Defeased Bonds.

***Per escrow schedule. Remaining interest balance to maturity of $25,734,400.00, and $34,737,400.00 on original 2016 Series G, and 2018 Series B debt, respectively, will be cancelled upon final redemption.

Everglades Restoration Revenue Bonds

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. The bonds are secured 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), Florida Statutes. Florida law provides that 100% of the documentary stamp taxes are available to pay debt service on the Everglades Restoration and Florida Forever Bonds. Revenue information for this tax-supported state debt can be found on the Division of Bond Finance's Annual Debt Report:

https://bondfinance.sbafla.com/Home/Debt-Overview

Paying Bank

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

Everglades Restoration Revenue Bonds

Recapitulations - Non Escrow

July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$12,870,000	$3,056,563	$15,926,563
Fund Balance July 1, 2024:		2026-2027	13,520,000	2,413,063	15,933,063
Investments at Cost	$5,196	2027-2028	7,540,000	1,737,063	9,277,063
Received from DEP	22,025,635	2028-2029	7,870,000	1,412,962	9,282,962
Earnings on Investments	488,569	2029-2030	5,675,000	1,070,556	6,745,556
	$22,519,400	2030-2031	5,905,000	835,981	6,740,981
		2031-2032	6,150,000	591,481	6,741,481
		2032-2033	3,100,000	332,650	3,432,650
Disbursements		2033-2034	3,200,000	228,025	3,428,025
		2034-2035	3,315,000	116,025	3,431,025
Principal	$18,520,000		$69,145,000	$11,794,369	$80,939,369
Interest	3,982,563				
SBA Administrative Expense	8,766				
Fund Balance June 30, 2025:					
Investments at Cost	8,071	All Bonded Indebtedness			
	$22,519,400				
		Balance June 30, 2024	$87,665,000	$15,776,932	$103,441,932
		Paid and Retired	18,520,000	3,982,563	22,502,563
		Balance June 30, 2025	$69,145,000	$11,794,369	$80,939,369

Department of Environmental Protection

Everglades Restoration 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, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2015A	3.000%	$2,645,000.00	$2,645,000.00	$317,400.00	$0.00	$79,350.00	$2,645,000.00	$238,050.00
10/15/15	3.125%	2,725,000.00	2,725,000.00	425,781.30	0.00	85,156.26	2,725,000.00	340,625.04
	3.250%	5,710,000.00	5,710,000.00	1,207,700.00	0.00	185,575.00	5,710,000.00	1,022,125.00
	3.375%	6,095,000.00	6,095,000.00	1,750,275.08	0.00	205,706.26	6,095,000.00	1,544,568.82
	3.500%	6,515,000.00	6,515,000.00	2,396,275.00	0.00	228,025.00	6,515,000.00	2,168,250.00
	5.000%	23,050,000.00	7,205,000.00	732,250.00	2,285,000.00	360,250.00	4,920,000.00	372,000.00
Srs. 2017A 3/23/17	5.000%	42,465,000.00	6,255,000.00	312,750.00	6,255,000.00	312,750.00	0.00	0.00
Srs. 2019A 5/2/19	5.000%	19,570,000.00	10,975,000.00	1,700,000.00	1,985,000.00	548,750.00	8,990,000.00	1,151,250.00
Srs. 2019B 9/5/19	5.000%	42,220,000.00	18,120,000.00	1,841,500.00	5,750,000.00	906,000.00	12,370,000.00	935,500.00
Srs. 2022A 7/7/22	5.000%	25,605,000.00	21,420,000.00	5,093,000.00	2,245,000.00	1,071,000.00	19,175,000.00	4,022,000.00
	Total	$176,600,000.00	$87,665,000.00	$15,776,931.38	$18,520,000.00	$3,982,562.52	$69,145,000.00	$11,794,368.86

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$5,196.29
Received from DEP	22,025,634.99
Earnings on Investments*	488,568.93
	$22,519,400.21
Disbursements	
Principal	$18,520,000.00
Interest	3,982,562.52
SBA Administrative Expense	8,766.48
Fund Balance June 30, 2025:	
Investments at Cost**	8,071.21
	$22,519,400.21

**Par Value $8,071.21

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$12,870,000.00	$3,056,562.52	$15,926,562.52
2026-2027	13,520,000.00	2,413,062.52	15,933,062.52
2027-2028	7,540,000.00	1,737,062.52	9,277,062.52
2028-2029	7,870,000.00	1,412,962.52	9,282,962.52
2029-2030	5,675,000.00	1,070,556.26	6,745,556.26
2030-2031	5,905,000.00	835,981.26	6,740,981.26
2031-2032	6,150,000.00	591,481.26	6,741,481.26
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	3,315,000.00	116,025.00	3,431,025.00
	$69,145,000.00	$11,794,368.86	$80,939,368.86

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

Florida Forever Revenue Bonds

The **Florida Forever Revenue Bonds** are issued pursuant to Section 215.618, Florida Statutes. They are used to finance the acquisition and improvement of lands, water areas, and related property interests and resources for restoration, conservation, recreation, water resource development, or historical preservation. The bonds 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. Florida law provides that 100% of the documentary stamp taxes are available to pay debt service on the Florida Forever and Everglades Restoration Bonds. Revenue information for this tax-supported state debt can be found on the Division of Bond Finance's Annual Debt Report:

https://bondfinance.sbafla.com/Home/Debt-Overview

Paying Bank

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

Florida Forever Revenue Bonds
Recapitulations - Non Escrow
July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$58,185,000	$7,026,100	$65,211,100
Fund Balance July 1, 2024:		2026-2027	40,665,000	4,116,850	44,781,850
Investments at Cost	$16,300	2027-2028	32,825,000	2,083,600	34,908,600
Received from DEP	80,341,279	2028-2029	14,625,000	731,250	15,356,250
Earnings on Investments	1,824,349		$146,300,000	$13,957,800	$160,257,800
	$82,181,928				
Disbursements					
Principal	$71,535,000				
Interest	10,602,850				
SBA Administrative Expense	21,783				
Fund Balance June 30, 2025:		All Bonded			
Investments at Cost	22,295	Indebtedness			
	$82,181,928				
		Balance June 30, 2024	$217,835,000	$24,560,650	$242,395,650
		Paid and Retired	71,535,000	10,602,850	82,137,850
		Balance June 30, 2025	$146,300,000	$13,957,800	$160,257,800

Department of Environmental Protection

Florida Forever Revenue Refunding Bonds, Year Series

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2014A 10/23/14	5.000%	$215,515,000.00	$35,115,000.00	$2,242,000.00	$25,390,000.00	$1,755,750.00	$9,725,000.00	$486,250.00
Srs. 2015A 1/5/16	5.000%	78,725,000.00	18,955,000.00	1,433,250.00	9,245,000.00	947,750.00	9,710,000.00	485,500.00
Srs. 2016A	2.000%	9,630,000.00	9,630,000.00	770,400.00	0.00	192,600.00	9,630,000.00	577,800.00
9/29/16	5.000%	150,135,000.00	52,945,000.00	5,380,750.00	16,790,000.00	2,647,250.00	36,155,000.00	2,733,500.00
Srs. 2017A 11/30/17	5.000%	75,125,000.00	34,495,000.00	4,417,250.00	8,000,000.00	1,724,750.00	26,495,000.00	2,692,500.00
Srs. 2018A 1/24/19	5.000%	119,305,000.00	66,695,000.00	10,317,000.00	12,110,000.00	3,334,750.00	54,585,000.00	6,982,250.00
Total		$648,435,000.00	$217,835,000.00	$24,560,650.00	$71,535,000.00	$10,602,850.00	$146,300,000.00	$13,957,800.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$16,299.59
Received from DEP	80,341,278.89
Transfer	0.28
Earnings on Investments*	1,824,349.49
	$82,181,928.25
Disbursements	
Principal	$71,535,000.00
Interest	10,602,850.00
SBA Administrative Expense	21,783.48
Fund Balance June 30, 2025:	
Investments at Cost**	22,294.77
	$82,181,928.25

**Par Value $22,294.77

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$58,185,000.00	$7,026,100.00	$65,211,100.00
2026-2027	40,665,000.00	4,116,850.00	44,781,850.00
2027-2028	32,825,000.00	2,083,600.00	34,908,600.00
2028-2029	14,625,000.00	731,250.00	15,356,250.00
	$146,300,000.00	$13,957,800.00	$160,257,800.00

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

Inland Protection Financing Corporation Revenue Bonds

The **Inland Protection Financing Corporation Revenue Bonds** were issued pursuant to Section 376.3075, Florida Statutes. They were issued for the purpose of financing the rehabilitation of petroleum contaminated sites pursuant to Sections 376.30-376.317, Florida Statutes. Remaining earnings on sinking fund investments were returned to the Department of Environmental Protection this year after final maturity of the bonds.

Paying Bank

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

Inland Protection Financing Corporation Revenue Bonds
Recapitulations - Non Escrow
July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$2,004
Earnings on Investments	907
	$2,911
Disbursements	
Returned to DEP	$2,911
	$2,911

Inland Protection Financing Corporation

Revenue Refunding Bonds

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

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$2,004.51
Earnings on Investments*	906.97
	$2,911.48
Disbursements	
Transfer	$0.28
Returned to DEP	2,911.20
	$2,911.48

*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

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 Company, National Association
St. Paul, MN

Florida Facilities Pool Revenue Bonds
Recapitulations - Non Escrow
July 1, 2024 to June 30, 2025 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2025-2026	$10,215,000	$3,463,894	$13,678,894
Fund Balance July 1, 2024:		2026-2027	10,725,000	2,940,393	13,665,393
Investments at Cost	$45,256,854	2027-2028	9,875,000	2,425,394	12,300,394
Received from DMS	96,946,357	2028-2029	9,720,000	1,935,518	11,655,518
Earnings on Investments	1,599,811	2029-2030	5,375,000	1,558,144	6,933,144
	$143,803,022	2030-2031	5,425,000	1,315,268	6,740,268
		2031-2032	5,635,000	1,122,244	6,757,244
		2032-2033	5,805,000	950,644	6,755,644
Disbursements		2033-2034	5,980,000	773,869	6,753,869
		2034-2035	6,160,000	591,769	6,751,769
Principal	$11,715,000	2035-2036	6,345,000	404,194	6,749,194
Interest	4,012,144	2036-2037	6,535,000	210,994	6,745,994
Returned to DMS	102,123,637	2037-2038	1,780,000	85,156	1,865,156
SBA Administrative Expense	9,336	2038-2039	1,835,000	28,672	1,863,672
Fund Balance June 30, 2025:			$91,410,000	$17,806,153	$109,216,153
Investments at Cost	25,942,905				
	$143,803,022				
		All Bonded Indebtedness			
		Balance June 30, 2024	$103,125,000	$21,818,297	$124,943,297
		Paid and Retired	11,715,000	4,012,144	15,727,144
		Balance June 30, 2025	$91,410,000	$17,806,153	$109,216,153

Department of Management Services

Florida Facilities Pool Revenue Refunding Bonds

Principal Payable 9-1, Interest 9-1, 3-1

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2024		Paid and Retired		Balance June 30, 2025	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2017A	3.000%	$36,460,000.00	$36,460,000.00	$11,032,500.00	$0.00	$1,093,800.00	$36,460,000.00	$9,938,700.00
8/24/17	3.125%	3,615,000.00	3,615,000.00	1,582,422.02	0.00	112,968.76	3,615,000.00	1,469,453.26
	4.000%	5,425,000.00	5,425,000.00	1,410,500.00	0.00	217,000.00	5,425,000.00	1,193,500.00
	5.000%	145,335,000.00	57,625,000.00	7,792,875.00	11,715,000.00	2,588,375.00	45,910,000.00	5,204,500.00
Total		$190,835,000.00	$103,125,000.00	$21,818,297.02	$11,715,000.00	$4,012,143.76	$91,410,000.00	$17,806,153.26

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$15,218,960.70
Transfer	13,942,559.01
Earnings on Investments*	503,094.10
	$29,664,613.81
Disbursements	
Principal	$11,715,000.00
Interest	4,012,143.76
SBA Administrative Expense	9,336.26
Fund Balance June 30, 2025:	
Investments at Cost**	13,928,133.79
	$29,664,613.81

**Par Value $14,195,179.55

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2025-2026	$10,215,000.00	$3,463,893.76	$13,678,893.76
2026-2027	10,725,000.00	2,940,393.76	13,665,393.76
2027-2028	9,875,000.00	2,425,393.76	12,300,393.76
2028-2029	9,720,000.00	1,935,518.76	11,655,518.76
2029-2030	5,375,000.00	1,558,143.76	6,933,143.76
2030-2031	5,425,000.00	1,315,268.76	6,740,268.76
2031-2032	5,635,000.00	1,122,243.76	6,757,243.76
2032-2033	5,805,000.00	950,643.76	6,755,643.76
2033-2034	5,980,000.00	773,868.76	6,753,868.76
2034-2035	6,160,000.00	591,768.76	6,751,768.76
2035-2036	6,345,000.00	404,193.76	6,749,193.76
2036-2037	6,535,000.00	210,993.76	6,745,993.76
2037-2038	1,780,000.00	85,156.26	1,865,156.26
2038-2039	1,835,000.00	28,671.88	1,863,671.88
	$91,410,000.00	$17,806,153.26	$109,216,153.26

Depreciation Reserve

Receipts	
Fund Balance July 1, 2024:	
Investments at Cost	$30,037,893.13
Earnings on Investments*	1,096,716.59
	$31,134,609.72
Disbursements	
Returned to DMS	$19,119,838.86
Fund Balance June 30, 2025:	
Investments at Cost**	12,014,770.86
	$31,134,609.72

**Par Value $12,063,325.71

Revenue Fund

Receipts	
Received from DMS	$96,946,357.00
	$96,946,357.00
Disbursements	
Returned to DMS	$83,003,797.99
Transfer	13,942,559.01
	$96,946,357.00

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

Debt Reduction Program

Section 286 of the State of Florida General Appropriations Act for Fiscal Year 2024-25 allocated up to $245,000,000 from the General Revenue Fund for the purpose of realizing debt service savings and reducing the amount of State debt outstanding. The funds were used to execute retirement of outstanding State of Florida, Full Faith & Credit, State Board of Education Public Education Capital Outlay (PECO) Bonds via tender offers and defeasances.

Section 287 of the State of Florida General Appropriations Act for Fiscal Year 2024-25 allocated up to $165,000,000 from the Turnpike General Revenue Trust Fund, and up to $90,000,000 from the Right-of-Way Acquisition and Bridge Construction Trust Fund for the purpose of realizing debt service savings and reducing the amount of Department of Transportation State debt outstanding. The funds were used to execute retirement of outstanding Turnpike Revenue Bonds, and Right-of-Way Acquisition and Bridge Construction ("ROW") Bonds via tender offers and defeasances.

The Fiscal Year 2024-25 Debt Reduction Program reduced the principal amount of the State's outstanding debt by $565.3 million and generated total future budgetary savings of $859.5 million.

Debt Reduction Program

Analysis of Funds			
	PECO	Turnpike	Right-of-Way
Receipts			
Transfers in*	$245,000,000.00	$165,000,000.00	$90,000,000.00
Earnings on Investments**	6,841,570.07	766,529.12	1,222,585.27
	$251,841,570.07	$165,766,529.12	$91,222,585.27
Disbursements			
Transfers to Bond Programs	$251,363,204.55	$155,450,400.48	$91,105,917.87
Miscellaneous Bond Charges	304,801.87	146,858.25	72,117.50
Transfers out - Funds Returned	173,563.65	10,169,270.39	44,549.90
	$251,841,570.07	$165,766,529.12	$91,222,585.27

*Sources of Transfers:

PECO: General Revenue

Turnpike: Turnpike General Revenue Trust Fund

Right-of-Way: Right-of-Way Acquisition and Bridge Construction Trust Fund

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

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