STATE BOARD OF ADMINISTRATION OF FLORIDA

ANNUAL DEBT SERVICE REPORT

For The Fiscal Year Ended June 30, 2026

STATE BOARD OF ADMINISTRATION
OF FLORIDA

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RON DESANTIS
GOVERNOR
CHAIR

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

September 25, 2026

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 141 bond issues, which were administered by the Board during fiscal year 2025/2026, are provided in this report. The principal amount of all bonds outstanding administered by the Board was approximately $10.6 billion at June 30, 2026. The annual debt service payment on such bonds in 2027 is approximately $1.3 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

TABLE OF CONTENTS

7 Registrar Information

8 Maximum Interest Rate-Section 215.84, Florida Statutes

9 Bonded Indebtedness Outstanding/Maturity Schedule Full Faith and Credit Bonds

10 Bonded Indebtedness Outstanding/Maturity Schedule Revenue Bonds

11 Road and Bridge Bonds

Recapitulations (Non-Escrow) 12
Alligator Alley Revenue Bonds 13
Sunshine Skyway Revenue Bonds 15
Turnpike Revenue Bonds 17
Right-of-Way Acquisition and Bridge Construction Bonds 22
Recapitulations (Escrow) 24
Right-of-Way Acquisition and Bridge Construction Bonds, Defeased Issues 25
Turnpike Revenue Bonds, Refunded Issue 27

28 Seaport Investment Program Revenue Bonds

Recapitulations (Non-Escrow) 29
Seaport Investment Program Revenue Bonds 30

31 Federal Highway Reimbursement Revenue Bonds

Recapitulations (Non-Escrow) 32
Federal Highway Reimbursement Revenue Bonds 33

34 DOT Financing Corporation Revenue Bonds

Recapitulations (Non-Escrow) 35
Financing Corporation Revenue Bonds 36

37 SBE Capital Outlay Bonds

Recapitulations (Non-Escrow) 38
SBE Capital Outlay Bonds 39

40 Higher Education Bonds
Recapitulations (University System Improvement Revenue Bonds, Non-Escrow) 41
University System Improvement Revenue Bonds 42
Recapitulations (University Auxiliary Revenue Bonds, Non-Escrow) 43
Florida Atlantic University 44
Dormitory 45
Florida International University 46
Dormitory 47
Parking 48
Florida Polytechnic University 49
Dormitory 50
Florida State University 51
Dormitory 53
Research Foundation 54
Parking 55
Dining 56
Health and Wellness Center 57
Student Union 58
Athletics Association 59
University of Florida 60
Dormitory 61
Parking 63
Clinical Translational Research Building 64
Research 65
Student Activity 66
University of Central Florida 67
Dormitory 68
University of North Florida 69
Student Wellness Center 70
Dormitory 71
University of South Florida 72
Parking 73
Recapitulations (University Auxiliary Revenue Bonds, Escrow) 74
Defeased Issues 75

76 Florida College System Capital Improvement Revenue Bonds
Recapitulations (Non-Escrow) 77
Florida College System Capital Improvement Revenue Bonds 78

81 Lottery Revenue Bonds
Recapitulations (Non-Escrow) 82
Lottery Revenue Bonds 83

84 Public Education Capital Outlay Bonds
Recapitulations (Non-Escrow) 85
Public Education Capital Outlay Bonds 86
Recapitulations (Escrow) 90
Defeased Issues 91

93 Everglades Restoration Revenue Bonds
Recapitulations (Non-Escrow) 94
Everglades Revenue Bonds 95
Recapitulations (Escrow) 96
Defeased Issues 97

98 Florida Forever Revenue Bonds
Recapitulations (Non-Escrow) 99
Florida Forever Revenue Refunding Bonds 100
Recapitulations (Escrow) 101
Defeased Issues 102

103 Florida Facilities Pool Revenue Bonds
Recapitulations (Non-Escrow) 104
Florida Facilities Pool Revenue Refunding Bonds 105

106 Debt Reduction Program

REGISTRAR INFORMATION

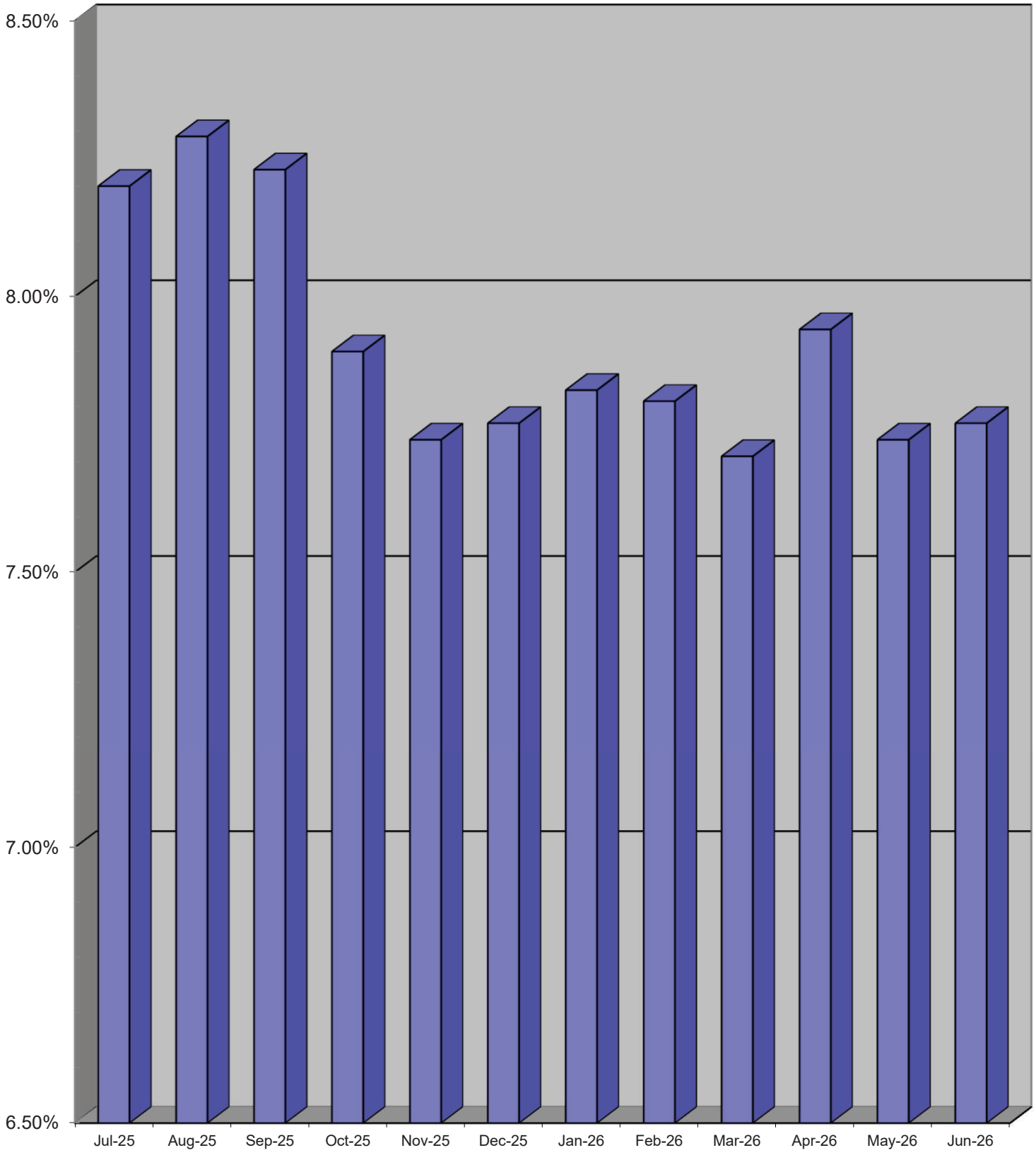
$1,000 OR $5,000 DENOMINATIONS OR MULTIPLES THEREOF

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, 2026

Program Type		Balance 6/30/2026	2027	2028	2029	2030	2031	2032/36	2037/41	2042/46	2047/51	2052/56
Road & Bridge	Principal	$1,547,844	$109,080	$97,105	$94,180	$98,675	$103,140	$406,881	$210,013	$160,140	$169,040	$99,590
	Interest	671,753	64,644	59,190	54,491	49,969	45,482	164,341	106,170	74,001	43,169	10,296
	Total	2,219,597	173,724	156,295	148,671	148,644	148,622	571,222	316,183	234,141	212,209	109,886
SBE Capital Outlay	Principal	17,855	6,175	6,660	3,105	1,915	0	0	0	0	0	0
	Interest	1,264	663	380	173	48	0	0	0	0	0	0
	Total	19,119	6,838	7,040	3,278	1,963	0	0	0	0	0	0
Public Education	Principal	2,906,018	334,245	325,665	316,320	309,825	301,595	1,132,454	185,914	0	0	0
Capital Outlay	Interest	630,766	125,760	110,104	94,789	79,854	65,982	145,366	8,911	0	0	0
	Total	3,536,784	460,005	435,769	411,109	389,679	367,577	1,277,820	194,825	0	0	0
Total	Principal	4,471,717	449,500	429,430	413,605	410,415	404,735	1,539,335	395,927	160,140	169,040	99,590
	Interest	1,303,783	191,067	169,674	149,453	129,871	111,464	309,707	115,081	74,001	43,169	10,296
Full Faith and Credit Totals		$5,775,500	$640,567	$599,104	$563,058	$540,286	$516,199	$1,849,042	$511,008	$234,141	$212,209	$109,886

State of Florida
Bonded Indebtedness Outstanding/Maturity Schedule
Revenue (Rounded to Thousands)
As of June 30, 2026

Program Type		Balance 6/30/2026	2027	2028	2029	2030	2031	2032/36	2037/41	2042/46	2047/51	2052/56
Road & Bridge (1)	Principal	$3,953,009	$175,575	$155,380	$157,455	$157,710	$163,085	$868,970	$721,715	$602,555	$617,444	$333,120
	Interest	2,194,380	171,516	162,821	155,214	147,405	139,543	575,561	399,237	265,183	143,065	34,835
	Total	6,147,389	347,091	318,201	312,669	305,115	302,628	1,444,531	1,120,952	867,738	760,509	367,955
University Auxiliary	Principal	1,375,757	62,103	61,333	63,711	62,915	58,460	257,030	239,080	217,665	222,570	130,890
	Interest	770,472	58,589	55,636	52,742	49,815	46,887	196,444	144,523	96,493	55,506	13,837
	Total	2,146,229	120,692	116,969	116,453	112,730	105,347	453,474	383,603	314,158	278,076	144,727
University System	Principal	33,970	5,615	5,895	6,195	6,465	9,800	0	0	0	0	0
Improvement	Interest	4,247	1,340	1,060	765	488	594	0	0	0	0	0
	Total	38,217	6,955	6,955	6,960	6,953	10,394	0	0	0	0	0
Community Colleges	Principal	16,535	7,230	3,885	2,095	2,200	550	575	0	0	0	0
	Interest	1,814	827	465	271	166	56	29	0	0	0	0
	Total	18,349	8,057	4,350	2,366	2,366	606	604	0	0	0	0
Lottery	Principal	146,470	71,550	43,280	14,410	5,465	5,740	6,025	0	0	0	0
	Interest	14,403	7,324	3,746	1,582	862	588	301	0	0	0	0
	Total	160,873	78,874	47,026	15,992	6,327	6,328	6,326	0	0	0	0
FL Facilities	Principal	81,195	10,725	9,875	9,720	5,375	5,425	29,925	10,150	0	0	0
	Interest	14,342	2,940	2,425	1,936	1,558	1,315	3,843	325	0	0	0
	Total	95,537	13,665	12,300	11,656	6,933	6,740	33,768	10,475	0	0	0
Seaport Investment	Principal	89,520	3,475	3,645	3,825	4,020	4,220	24,490	31,255	14,590	0	0
Program	Interest	41,959	4,261	4,088	3,905	3,714	3,513	14,181	7,415	882	0	0
	Total	131,479	7,736	7,733	7,730	7,734	7,733	38,671	38,670	15,472	0	0
FL DOT Financing Corp	Principal	343,900	28,860	30,295	31,805	33,405	35,075	135,925	28,900	19,635	0	0
	Interest	97,634	15,558	14,115	12,600	11,009	9,339	25,481	7,504	2,028	0	0
	Total	441,534	44,418	44,410	44,405	44,414	44,414	161,406	36,404	21,663	0	0
Federal Highway	Principal	132,615	21,585	22,660	23,795	24,990	26,240	13,345	0	0	0	0
Reimbursement	Interest	22,476	6,631	5,552	4,418	3,229	1,979	667	0	0	0	0
	Total	155,091	28,216	28,212	28,213	28,219	28,219	14,012	0	0	0	0
Total	Principal	6,172,971	386,718	336,248	313,011	302,545	308,595	1,336,285	1,031,100	854,445	840,014	464,010
	Interest	3,161,727	268,986	249,908	233,433	218,246	203,814	816,507	559,004	364,586	198,571	48,672
Revenue Totals		$9,334,698	$655,704	$586,156	$546,444	$520,791	$512,409	$2,152,792	$1,590,104	$1,219,031	$1,038,585	$512,682
Full Faith and Credit & Revenue												
	Principal	10,644,688	836,218	765,678	726,616	712,960	713,330	2,875,620	1,427,027	1,014,585	1,009,054	563,600
	Interest	4,465,510	460,053	419,582	382,886	348,117	315,278	1,126,214	674,085	438,587	241,740	58,968
Grand Total (2)		**$15,110,198**	**$1,296,271**	**$1,185,260**	**$1,109,502**	**$1,061,077**	**$1,028,608**	**$4,001,834**	**$2,101,112**	**$1,453,172**	**$1,250,794**	**$622,568**

(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**, which include Toll Facilities Bonds and Right-of-Way Acquisition and Bridge Construction Bonds, are administered under Section 215.69, Florida Statutes.

The **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

U.S. Bank Trust Company, National Association
St. Paul, MN

Road and Bridge Bonds - Recapitulations - Non-Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$284,655,000	$236,160,465	$520,815,465
Fund Balance July 1, 2025:		2027-2028	252,485,000	222,011,260	474,496,260
Investments at Cost	$376,819,940	2028-2029	251,635,000	209,704,785	461,339,785
From DOT: Tolls/Other	1,620,788,094	2029-2030	256,385,000	197,373,610	453,758,610
Refunding Bond Proceeds	86,160,534	2030-2031	266,225,000	185,025,460	451,250,460
Transfer from Debt Reduction Fund	366,260,246	2031-2032	274,175,000	172,022,110	446,197,110
Earnings on Investments	18,197,021	2032-2033	277,520,000	159,371,010	436,891,010
	$2,468,225,835	2033-2034	262,815,000	146,953,310	409,768,310
		2034-2035	237,605,000	135,651,085	373,256,085
		2035-2036	223,736,000	125,904,416	349,640,416
		2036-2037	201,322,000	116,896,486	318,218,486
Disbursements		2037-2038	201,785,000	108,738,188	310,523,188
		2038-2039	205,481,000	100,759,300	306,240,300
Principal	$346,726,259	2039-2040	168,635,000	92,778,055	261,413,055
Interest	233,997,439	2040-2041	154,505,000	86,234,749	240,739,749
To Department of Transportation	1,183,027,621	2041-2042	157,380,000	80,136,911	237,516,911
Transfer to Escrow	394,166,526	2042-2043	163,750,000	73,886,611	237,636,611
SBA Administrative Expense	567,942	2043-2044	144,530,000	67,451,174	211,981,174
Tax Payment	244,856	2044-2045	146,310,000	61,772,780	208,082,780
Miscellaneous Bond Charges	95,073	2045-2046	150,725,000	55,936,168	206,661,168
Fund Balance June 30, 2026:		2046-2047	170,420,000	50,081,455	220,501,455
Investments at Cost	309,400,119	2047-2048	176,920,000	43,598,686	220,518,686
	$2,468,225,835	2048-2049	158,924,000	36,861,074	195,785,074
		2049-2050	143,835,000	30,761,019	174,596,019
		2050-2051	136,385,000	24,931,613	161,316,613
		2051-2052	130,500,000	19,171,144	149,671,144
		2052-2053	115,315,000	13,463,812	128,778,812
		2053-2054	108,840,000	8,438,600	117,278,600
		2054-2055	68,610,000	3,632,875	72,242,875
		2055-2056	9,445,000	425,025	9,870,025
			$5,500,853,000	$2,866,133,236	$8,366,986,236

All Bonded Indebtedness			
Balance June 30, 2025	$5,129,313,000	$2,432,268,661	$7,561,581,661
Additional Debt Set-up	1,104,040,000	921,878,537	2,025,918,537
To Escrow	383,151,000	203,937,835	587,088,835
Cancelled on Tender	2,622,741	50,078,688	52,701,429
Paid and Retired	346,726,259	233,997,439	580,723,698
Balance June 30, 2026	$5,500,853,000	$2,866,133,236	$8,366,986,236

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2017A 7/18/17	5.000%	$21,635,000.00	$5,190,000.00	$392,500.00	$2,530,000.00	$259,500.00	$2,660,000.00	$133,000.00
Total		$21,635,000.00	$5,190,000.00	$392,500.00	$2,530,000.00	$259,500.00	$2,660,000.00	$133,000.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$2,164,740.98
Transfer	2,752,309.47
Earnings on Investments*	112,982.80
	$5,030,033.25
Disbursements	
Principal	$2,530,000.00
Interest	259,500.00
SBA Administrative Expense	519.00
Fund Balance June 30, 2026:	
Investments at Cost**	2,240,014.25
	$5,030,033.25

**Par Value $2,240,966.67

Required Reserve $2,163,500.00

Revenue Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$2,359,263.04
Received from DOT: Tolls	44,075,417.62
Earnings on Investments*	76,671.40
	$46,511,352.06
Disbursements	
Transfer	$44,690,191.09
Fund Balance June 30, 2026:	
Investments at Cost**	1,821,160.97
	$46,511,352.06

**Par Value $1,825,041.46

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$2,660,000.00	$133,000.00	$2,793,000.00
	$2,660,000.00	$133,000.00	$2,793,000.00

*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, 2025:	
Investments at Cost	$3,568,279.46
Transfer	12,000,000.00
Earnings on Investments*	182,001.94
	$15,750,281.40
Disbursements	
Returned to DOT	$9,710,556.80
Fund Balance June 30, 2026:	
Investments at Cost**	6,039,724.60
	$15,750,281.40
**Par Value $6,056,368.36	

Renewal and Replacement	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$85,191,061.73
Transfer	29,938,546.47
Earnings on Investments*	1,705,602.49
	$116,835,210.69
Disbursements	
Returned to DOT	$68,391,803.32
Fund Balance June 30, 2026:	
Investments at Cost**	48,443,407.37
	$116,835,210.69
**Par Value $48,577,083.18	

Rebate Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$37,608.90
Earnings on Investments*	132.64
	$37,741.54
Disbursements	
Tax Payment	$37,076.69
Transfer	664.85
	$37,741.54

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A	4.000%	$36,025,000.00	$36,025,000.00	$15,295,000.00	$0.00	$1,441,000.00	$36,025,000.00	$13,854,000.00
5/23/19	5.000%	50,615,000.00	31,425,000.00	6,590,250.00	3,860,000.00	1,571,250.00	27,565,000.00	5,019,000.00
Total		$86,640,000.00	$67,450,000.00	$21,885,250.00	$3,860,000.00	$3,012,250.00	$63,590,000.00	$18,873,000.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$47,541.42
Transfer	6,763,762.36
Earnings on Investments*	100,064.26
	$6,911,368.04
Disbursements	
Principal	$3,860,000.00
Interest	3,012,250.00
SBA Administrative Expense	6,744.96
Fund Balance June 30, 2026:	
Investments at Cost**	32,373.08
	$6,911,368.04

**Par Value $32,725.35

Revenue Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$1,916,924.28
Received from DOT: Tolls	32,555,188.97
Earnings on Investments*	58,185.51
	$34,530,298.76
Disbursements	
Transfer	$33,352,112.56
Fund Balance June 30, 2026:	
Investments at Cost**	1,178,186.20
	$34,530,298.76

**Par Value $1,180,729.06

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$63,590,000.00	$18,873,000.00	$82,463,000.00

*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, 2025:	
Investments at Cost	$4,849,382.26
Transfer	10,500,000.00
Earnings on Investments*	210,406.17
	$15,559,788.43
Disbursements	
Returned to DOT	$8,492,169.61
Fund Balance June 30, 2026:	
Investments at Cost**	7,067,618.82
	$15,559,788.43
**Par Value $7,087,092.05	

Renewal and Replacement	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$22,735,031.62
Transfer	16,088,350.20
Earnings on Investments*	476,137.84
	$39,299,519.66
Disbursements	
Returned to DOT	$22,086,713.80
Fund Balance June 30, 2026:	
Investments at Cost**	17,212,805.86
	$39,299,519.66
**Par Value $17,260,279.26	

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	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	15,012,375.00	0.00	996,275.00	28,465,000.00	14,016,100.00
	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	17,264,800.00	0.00	983,800.00	24,595,000.00	16,281,000.00
	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	308,275.00	10,450,000.00	308,275.00	0.00	0.00
	3.150%	10,760,000.00	10,760,000.00	677,880.00	0.00	338,940.00	10,760,000.00	338,940.00
	3.350%	11,100,000.00	11,100,000.00	1,115,550.00	0.00	371,850.00	11,100,000.00	743,700.00
	3.500%	11,470,000.00						
	4.000%	67,070,000.00	60,265,000.00	41,358,200.00	0.00	2,410,600.00	60,265,000.00	38,947,600.00
	4.000%	51,370,000.00						
	5.000%	67,550,000.00						
	5.000%	5,310,000.00						
Srs. 2015B	3.000%	10,860,000.00	10,860,000.00	1,303,200.00	0.00	325,800.00	10,860,000.00	977,400.00
11/5/15	3.250%	12,240,000.00						
	4.000%	53,675,000.00						
	4.500%	11,180,000.00						
	4.750%	11,690,000.00						
	5.000%	66,665,000.00						
	5.000%	29,565,000.00						
Srs. 2016A	3.000%	25,560,000.00	25,560,000.00	5,756,700.00	0.00	766,800.00	25,560,000.00	4,989,900.00
2/23/16	3.250%	14,445,000.00	14,445,000.00	5,164,087.50	0.00	469,462.50	14,445,000.00	4,694,625.00
	4.000%	51,000,000.00						
	5.000%	72,220,000.00						
	5.000%	10,160,000.00						
Srs. 2016B	2.500%	11,315,000.00	11,315,000.00	282,875.00	11,315,000.00	282,875.00	0.00	0.00
4/21/16	2.625%	21,625,000.00	21,625,000.00	1,135,312.52	0.00	567,656.26	21,625,000.00	567,656.26
	5.000%	80,410,000.00						
Srs. 2016C	4.000%	48,890,000.00	48,890,000.00	19,709,200.00	0.00	977,800.00	Transferred	to Escrow
2/2/17	5.000%	93,705,000.00	52,235,000.00	10,954,500.00	6,415,000.00	1,466,250.00	Transferred	to Escrow
Srs. 2017A	4.000%	2,405,000.00	2,405,000.00	481,000.00	0.00	96,200.00	2,405,000.00	384,800.00
12/28/17	5.000%	129,480,000.00	8,515,000.00	1,090,000.00	1,980,000.00	425,750.00	6,535,000.00	664,250.00
Srs. 2018A	4.000%	169,920,000.00	169,920,000.00	122,109,000.00	0.00	6,796,800.00	169,920,000.00	115,312,200.00
12/20/18	5.000%	130,055,000.00	93,940,000.00	30,463,250.00	6,610,000.00	4,697,000.00	87,330,000.00	25,766,250.00
Srs. 2019A	4.000%	76,705,000.00	76,705,000.00	37,058,800.00	0.00	3,068,200.00	76,705,000.00	33,990,600.00
2/21/19	5.000%	147,750,000.00	101,130,000.00	26,832,000.00	9,365,000.00	5,056,500.00	91,765,000.00	21,775,500.00

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

Turnpike Revenue Bonds, Year Series (Continued)

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019B	3.000%	$111,075,000.00	$111,075,000.00	$55,841,100.00	$0.00	$3,332,250.00	$111,075,000.00	$52,508,850.00
12/17/19	3.000%	8,830,000.00						
	4.000%	5,445,000.00	5,445,000.00	1,524,600.00	0.00	217,800.00	5,445,000.00	1,306,800.00
	5.000%	52,580,000.00	33,315,000.00	7,301,250.00	4,065,000.00	1,665,750.00	29,250,000.00	5,635,500.00
Srs. 2020A	3.000%	67,330,000.00	67,330,000.00	25,422,900.00	0.00	2,019,900.00	67,330,000.00	23,403,000.00
4/2/20	4.000%	28,890,000.00	28,890,000.00	9,275,000.00	0.00	1,155,600.00	28,890,000.00	8,119,400.00
	5.000%	94,525,000.00	64,625,000.00	11,653,750.00	6,905,000.00	3,231,250.00	57,720,000.00	8,422,500.00
Srs. 2020B	2.000%	110,029,000.00	110,029,000.00	37,996,320.00	0.00	2,200,580.00	110,029,000.00	35,795,740.00
1/5/21	2.000%	22,271,000.00						
	3.000%	6,420,000.00	6,420,000.00	1,540,800.00	0.00	192,600.00	6,420,000.00	1,348,200.00
	4.000%	6,170,000.00	6,170,000.00	1,727,600.00	0.00	246,800.00	6,170,000.00	1,480,800.00
	5.000%	49,460,000.00	31,320,000.00	5,703,500.00	4,605,000.00	1,566,000.00	26,715,000.00	4,137,500.00
Srs. 2021A	2.000%	32,515,000.00	32,515,000.00	7,858,600.00	0.00	650,300.00	32,515,000.00	7,208,300.00
4/22/21	2.125%	5,070,000.00	5,070,000.00	1,723,800.00	0.00	107,737.50	5,070,000.00	1,616,062.50
	4.000%	4,165,000.00	4,165,000.00	1,332,800.00	0.00	166,600.00	4,165,000.00	1,166,200.00
	5.000%	34,595,000.00	24,100,000.00	5,054,250.00	2,960,000.00	1,205,000.00	21,140,000.00	3,849,250.00
Srs. 2021B	1.750%	8,065,000.00						
8/26/21	1.875%	16,570,000.00						
	2.000%	10,170,000.00	10,170,000.00	3,104,100.00	0.00	203,400.00	10,170,000.00	2,900,700.00
	2.000%	27,075,000.00						
	2.125%	8,975,000.00	8,975,000.00	3,998,081.46	0.00	190,718.76	8,975,000.00	3,807,362.70
	2.125%	20,995,000.00						
	2.250%	44,315,000.00	44,315,000.00	24,453,675.00	0.00	997,087.50	44,315,000.00	23,456,587.50
	2.250%	85,000.00						
	3.000%	27,715,000.00	27,715,000.00	13,885,500.00	0.00	831,450.00	27,715,000.00	13,054,050.00
	4.000%	7,755,000.00	7,755,000.00	2,791,800.00	0.00	310,200.00	7,755,000.00	2,481,600.00
	5.000%	68,115,000.00	50,135,000.00	11,919,750.00	5,250,000.00	2,506,750.00	44,885,000.00	9,413,000.00
Srs. 2021C	2.375%	31,455,000.00						
11/9/21	3.000%	98,050,000.00	98,050,000.00	51,213,000.00	0.00	2,941,500.00	98,050,000.00	48,271,500.00
	3.000%	60,465,000.00						
	4.000%	16,660,000.00	16,660,000.00	5,671,000.00	0.00	666,400.00	16,660,000.00	5,004,600.00
	5.000%	66,200,000.00	47,265,000.00	9,913,500.00	5,805,000.00	2,363,250.00	41,460,000.00	7,550,250.00
Srs. 2022A	5.000%	178,295,000.00	127,770,000.00	24,679,500.00	25,235,000.00	6,388,500.00	102,535,000.00	18,291,000.00
4/14/22								
Srs. 2022B	4.000%	103,135,000.00	103,135,000.00	82,236,600.00	0.00	4,125,400.00	103,135,000.00	78,111,200.00
5/5/22	5.000%	40,890,000.00	33,610,000.00	9,917,250.00	2,670,000.00	1,680,500.00	30,940,000.00	8,236,750.00
Srs. 2022C	4.375%	13,145,000.00	13,145,000.00	8,345,093.90	0.00	575,093.76	13,145,000.00	7,770,000.14
12/6/22	4.500%	14,325,000.00	14,325,000.00	10,643,400.00	0.00	644,625.00	14,325,000.00	9,998,775.00
	4.625%	7,650,000.00	7,650,000.00	6,368,625.00	0.00	353,812.50	7,650,000.00	6,014,812.50
	5.000%	156,740,000.00	148,680,000.00	126,131,000.00	3,410,000.00	7,434,000.00	145,270,000.00	118,697,000.00
Srs. 2023A	4.000%	32,170,000.00	32,170,000.00	21,295,200.00	0.00	1,286,800.00	32,170,000.00	20,008,400.00
4/11/23	5.000%	138,315,000.00	79,695,000.00	30,881,250.00	12,775,000.00	3,984,750.00	66,920,000.00	26,896,500.00
	5.500%	4,200,000.00	4,200,000.00	693,000.00	0.00	231,000.00	4,200,000.00	462,000.00
Srs. 2024A	5.000%	140,990,000.00	140,990,000.00	53,654,750.00	2,075,000.00	7,049,500.00	138,915,000.00	46,605,250.00
5/16/24	6.000%	14,690,000.00	12,735,000.00	3,056,400.00	0.00	764,100.00	12,735,000.00	2,292,300.00

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2024B	4.000%	$173,320,000.00	$173,320,000.00	$160,382,400.00	$0.00	$6,932,800.00	$173,320,000.00	$153,449,600.00
6/4/24	5.000%	93,005,000.00	93,005,000.00	42,717,500.00	4,535,000.00	4,650,250.00	88,470,000.00	38,067,250.00
	5.500%	5,250,000.00	5,250,000.00	1,155,000.00	0.00	288,750.00	5,250,000.00	866,250.00
	6.000%	3,425,000.00						
Srs. 2024C	4.000%	124,090,000.00	124,090,000.00	118,955,800.00	0.00	4,963,600.00	124,090,000.00	113,992,200.00
8/22/24	5.000%	96,080,000.00	93,115,000.00	47,291,000.00	3,605,000.00	4,655,750.00	89,510,000.00	42,635,250.00
Srs. 2024D	4.000%	62,165,000.00	62,165,000.00	60,650,800.00	0.00	2,486,600.00	62,165,000.00	58,164,200.00
12/19/24	5.000%	54,865,000.00	53,870,000.00	29,081,000.00	1,915,000.00	2,693,500.00	51,955,000.00	26,387,500.00
Srs. 2025A	5.000%	205,650,000.00	205,650,000.00	73,353,500.00	16,010,000.00	10,282,500.00	189,640,000.00	63,071,000.00
4/2/25								
Srs. 2025B	4.750%	38,325,000.00	38,325,000.00	44,062,434.90	0.00	1,855,834.90	38,325,000.00	42,206,600.00
6/24/25	5.000%	79,690,000.00	79,690,000.00	65,858,226.41	1,680,000.00	4,061,976.41	78,010,000.00	61,796,250.00
Srs. 2025C*	4.625%	4,960,000.00	4,960,000.00	3,872,399.44	0.00	201,999.44	4,960,000.00	3,670,400.00
8/14/25	4.750%	43,490,000.00	43,490,000.00	45,145,204.65	0.00	1,819,029.65	43,490,000.00	43,326,175.00
	5.000%	100,835,000.00	100,835,000.00	89,202,040.98	2,010,000.00	4,439,540.98	98,825,000.00	84,762,500.00
Srs. 2025D*	4.000%	16,830,000.00	16,830,000.00	11,531,410.00	0.00	417,010.00	16,830,000.00	11,114,400.00
11/18/25	4.125%	18,215,000.00	18,215,000.00	14,373,281.38	0.00	465,431.20	18,215,000.00	13,907,850.18
	4.250%	74,835,000.00	74,835,000.00	85,195,335.31	0.00	1,970,135.31	74,835,000.00	83,225,200.00
	4.375%	43,065,000.00	43,065,000.00	43,660,154.13	0.00	1,167,091.41	43,065,000.00	42,493,062.72
	5.000%	88,025,000.00	88,025,000.00	40,846,829.86	2,385,000.00	2,726,329.86	85,640,000.00	38,120,500.00
Srs. 2026A*	4.000%	8,865,000.00	8,865,000.00	6,532,520.00	0.00	149,720.00	8,865,000.00	6,382,800.00
1/29/26	4.250%	57,495,000.00	57,495,000.00	59,750,778.34	0.00	1,031,715.84	57,495,000.00	58,719,062.50
	4.500%	51,505,000.00	51,505,000.00	62,820,295.00	0.00	978,595.00	51,505,000.00	61,841,700.00
	5.000%	120,455,000.00	120,455,000.00	71,747,188.89	1,600,000.00	2,542,938.89	118,855,000.00	69,204,250.00
Srs. 2026B*	4.000%	11,485,000.00	11,485,000.00	8,528,922.22	0.00	0.00	11,485,000.00	8,528,922.22
6/11/26	4.125%	6,090,000.00	6,090,000.00	5,038,206.25	0.00	0.00	6,090,000.00	5,038,206.25
	4.250%	6,340,000.00	6,340,000.00	5,673,419.44	0.00	0.00	6,340,000.00	5,673,419.44
	4.500%	43,325,000.00	43,325,000.00	54,869,262.50	0.00	0.00	43,325,000.00	54,869,262.50
	4.625%	28,330,000.00	28,330,000.00	30,937,961.12	0.00	0.00	28,330,000.00	30,937,961.12
	5.000%	141,680,000.00	141,680,000.00	58,149,805.56	0.00	0.00	141,680,000.00	58,149,805.56
Total		$5,850,915,000.00	$4,137,099,000.00	$2,358,268,426.76	$155,630,000.00	$154,674,937.67	$3,886,759,000.00	$2,175,373,839.09

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 Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$168,860,000.00	$168,563,822.13	$337,423,822.13
Fund Balance July 1, 2025:		2027-2028	151,125,000.00	160,204,367.54	311,329,367.54
Investments at Cost	$104,159,473.05	2028-2029	152,985,000.00	152,810,267.54	305,795,267.54
Refunding Bond Proceeds	86,160,534.01	2029-2030	153,020,000.00	145,224,617.54	298,244,617.54
Transfer	305,287,479.34	2030-2031	158,160,000.00	137,597,667.54	295,757,667.54
Earnings on Investments**	7,278,329.74	2031-2032	168,060,000.00	129,689,667.54	297,749,667.54
	$502,885,816.14	2032-2033	176,030,000.00	121,747,167.54	297,777,167.54
		2033-2034	171,645,000.00	113,553,017.54	285,198,017.54
		2034-2035	158,015,000.00	105,680,567.54	263,695,567.54
		2035-2036	166,985,000.00	98,765,267.54	265,750,267.54
		2036-2037	141,005,000.00	91,725,305.04	232,730,305.04
Disbursements		2037-2038	146,340,000.00	85,718,455.04	232,058,455.04
		2038-2039	159,560,000.00	79,705,205.04	239,265,205.04
Principal	$155,630,000.00	2039-2040	138,520,000.00	73,372,167.54	211,892,167.54
Interest	154,674,937.67	2040-2041	123,330,000.00	67,933,511.28	191,263,511.28
Transfer to Escrow	96,833,300.00	2041-2042	123,170,000.00	62,916,923.78	186,086,923.78
SBA Administrative Expense	363,554.40	2042-2043	129,640,000.00	57,897,273.78	187,537,273.78
Fund Balance June 30, 2026:		2043-2044	115,095,000.00	52,724,036.28	167,819,036.28
Investments at Cost***	95,384,024.07	2044-2045	115,700,000.00	48,156,592.52	163,856,592.52
	$502,885,816.14	2045-2046	118,950,000.00	43,487,817.52	162,437,817.52
		2046-2047	137,430,000.00	38,848,998.76	176,278,998.76
		2047-2048	142,705,000.00	33,582,042.50	176,287,042.50
		2048-2049	123,399,000.00	28,160,661.26	151,559,661.26
		2049-2050	106,930,000.00	23,431,206.26	130,361,206.26
		2050-2051	106,980,000.00	19,041,862.50	126,021,862.50
		2051-2052	99,780,000.00	14,591,675.00	114,371,675.00
		2052-2053	83,225,000.00	10,253,850.00	93,478,850.00
		2053-2054	86,810,000.00	6,669,425.00	93,479,425.00
		2054-2055	53,860,000.00	2,895,375.00	56,755,375.00
***Par Value $95,459,356.73		2055-2056	9,445,000.00	425,025.00	9,870,025.00
Required Reserve $89,432,296.20			$3,886,759,000.00	$2,175,373,839.09	$6,062,132,839.09

*New Debt Issued

**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 (Continued)

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

Operations and Maintenance	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$69,004,869.58
Earnings on Investments*	2,786,091.15
	$71,790,960.73
Disbursements	
Returned to DOT	$2,786,076.86
Fund Balance June 30, 2026:	
Investments at Cost**	69,004,883.87
	$71,790,960.73
**Par Value $69,195,319.67	
O&M Reserve $69,004,869.58	

Revenue Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$78,584,404.91
Received from DOT: Tolls	1,352,617,487.23
Earnings on Investments*	2,426,508.99
	$1,433,628,401.13
Disbursements	
Returned to DOT	$1,071,560,300.32
Transfer	305,044,247.94
Fund Balance June 30, 2026:	
Investments at Cost**	57,023,852.87
	$1,433,628,401.13
**Par Value $57,146,908.77	

Rebate Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$624,139.63
Earnings on Investments*	12,687.44
	$636,827.07
Disbursements	
Tax Payment	$207,779.81
Transfer	243,231.40
Fund Balance June 30, 2026:	
Investments at Cost**	185,815.86
	$636,827.07
**Par Value $186,235.59	

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2015A	4.000%	$32,855,000.00	$	$	$	$	$	$
9/1/15	5.000%	181,030,000.00	7,930,000.00	396,500.00	7,930,000.00	396,500.00	0.00	0.00
Srs. 2016A	2.500%	12,570,000.00	12,570,000.00	1,101,375.00	0.00	314,250.00	12,570,000.00	787,125.00
5/5/16	2.750%	6,480,000.00	6,480,000.00	891,000.00	0.00	178,200.00	6,480,000.00	712,800.00
	3.000%	18,911,000.00	18,911,000.00	5,572,230.00	0.00	567,330.00	18,911,000.00	5,004,900.00
	3.000%	11,684,000.00						
	4.000%	20,605,000.00	20,605,000.00	5,788,600.00	0.00	824,200.00	20,605,000.00	4,964,400.00
	5.000%	95,570,000.00	43,975,000.00	3,324,750.00	21,455,000.00	2,198,750.00	22,520,000.00	1,126,000.00
Srs. 2016B	2.500%	6,935,000.00	6,935,000.00	1,648,125.00	0.00	173,375.00	6,935,000.00	1,474,750.00
7/21/16	2.625%	7,035,000.00	7,035,000.00	2,121,525.12	0.00	184,668.76	7,035,000.00	1,936,856.36
	2.625%	260,000.00	260,000.00	81,900.00	230,893.00	5,346.26	Bonds	Tendered***
	2.750%	3,295,000.00	3,295,000.00	1,177,962.50	0.00	90,612.50	3,295,000.00	1,087,350.00
	2.750%	85,000.00	85,000.00	30,387.50	75,103.45	1,831.04	Bonds	Tendered***
	2.750%	410,000.00						
	3.000%	34,635,000.00	34,635,000.00	18,344,400.00	0.00	519,525.00	Transferred	to Escrow
	4.000%	12,440,000.00	12,440,000.00	3,258,800.00	0.00	497,600.00	12,440,000.00	2,761,200.00
	5.000%	27,425,000.00	10,385,000.00	1,329,750.00	2,410,000.00	519,250.00	7,975,000.00	810,500.00
Srs. 2017A	3.000%	37,405,000.00	37,405,000.00	7,945,950.00	0.00	1,122,150.00	37,405,000.00	6,823,800.00
7/27/17	3.125%	10,255,000.00	10,255,000.00	3,204,687.60	0.00	320,468.76	10,255,000.00	2,884,218.84
	3.250%	43,096,000.00	43,096,000.00	17,520,392.50	0.00	1,400,620.00	43,096,000.00	16,119,772.50
	3.250%	1,314,000.00	1,314,000.00	578,857.50	1,273,445.10	33,452.26	Bonds	Tendered***
	3.500%	32,648,000.00	32,648,000.00	21,438,200.00	0.00	571,340.00	Transferred	to Escrow
	3.500%	7,060,000.00	7,060,000.00	4,921,175.00	6,707,783.25	193,561.66	Bonds	Tendered***
	3.500%	4,741,000.00						
	3.500%	28,056,000.00						
	4.000%	9,295,000.00	9,295,000.00	2,602,600.00	0.00	371,800.00	9,295,000.00	2,230,800.00
	4.000%	37,520,000.00	37,520,000.00	24,052,000.00	0.00	750,400.00	Transferred	to Escrow
	5.000%	77,315,000.00	31,070,000.00	3,978,250.00	7,210,000.00	1,553,500.00	23,860,000.00	2,424,750.00
Srs. 2018A	4.000%	26,175,000.00	26,175,000.00	8,229,000.00	0.00	1,047,000.00	26,175,000.00	7,182,000.00
6/7/18	4.000%	19,920,000.00	19,920,000.00	13,322,200.00	20,096,445.30	624,160.00	Bonds	Tendered***
	4.000%	32,290,000.00	32,290,000.00	22,864,000.00	0.00	645,800.00	Transferred	to Escrow
	5.000%	21,605,000.00	7,715,000.00	784,250.00	2,445,000.00	385,750.00	5,270,000.00	398,500.00
Srs. 2018B	4.000%	30,830,000.00	30,830,000.00	10,047,200.00	0.00	1,233,200.00	30,830,000.00	8,814,000.00
7/19/18	4.000%	27,915,000.00	27,915,000.00	24,427,480.00	27,071,946.65	874,670.00	Bonds	Tendered***
	4.000%	116,450,000.00	116,450,000.00	76,897,920.00	0.00	2,329,000.00	Transferred	to Escrow
	5.000%	70,085,000.00	38,220,000.00	7,728,750.00	5,540,000.00	1,911,000.00	32,680,000.00	5,817,750.00
Srs. 2019A	4.000%	36,557,000.00	36,557,000.00	12,800,160.00	0.00	1,462,280.00	36,557,000.00	11,337,880.00
4/4/19	4.000%	3,260,000.00	3,260,000.00	1,580,400.00	3,333,545.00	102,146.66	Bonds	Tendered***
	4.000%	34,808,000.00	34,808,000.00	17,575,840.00	0.00	696,160.00	Transferred	to Escrow
	5.000%	166,070,000.00	61,800,000.00	9,587,500.00	12,610,000.00	3,090,000.00	49,190,000.00	6,497,500.00
Srs. 2019B	3.000%	54,480,000.00	54,480,000.00	21,582,000.00	0.00	1,634,400.00	54,480,000.00	19,947,600.00
8/22/19	3.000%	15,005,000.00	15,005,000.00	6,986,700.00	13,677,145.90	352,617.50	Bonds	Tendered***
	3.000%	90,000.00	90,000.00	59,400.00	0.00	1,350.00	Transferred	to Escrow
	3.000%	54,055,000.00						
	4.000%	5,900,000.00	5,900,000.00	1,888,000.00	0.00	236,000.00	5,900,000.00	1,652,000.00
	5.000%	54,970,000.00	34,120,000.00	7,156,500.00	4,190,000.00	1,706,000.00	29,930,000.00	5,450,500.00
Srs. 2020A	2.000%	80,655,000.00	80,655,000.00	21,852,400.00	0.00	1,613,100.00	80,655,000.00	20,239,300.00
12/8/20	2.000%	110,000.00	110,000.00	39,600.00	79,960.10	1,723.33	Bonds	Tendered***
	2.000%	2,280,000.00						
	2.125%	49,805,000.00	49,805,000.00	23,878,093.98	0.00	1,058,356.26	49,805,000.00	22,819,737.72
	3.000%	6,145,000.00	6,145,000.00	1,474,800.00	0.00	184,350.00	6,145,000.00	1,290,450.00
	5.000%	48,555,000.00	30,580,000.00	5,569,250.00	4,495,000.00	1,529,000.00	26,085,000.00	4,040,250.00

Department of Transportation - Road and Bridge Bonds

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

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2021A	2.000%	$38,805,000.00	$38,805,000.00	$9,371,200.00	$0.00	$776,100.00	$38,805,000.00	$8,595,100.00
4/8/21	2.000%	1,130,000.00	1,130,000.00	317,200.00	889,991.10	17,703.33	Bonds	Tendered***
	2.000%	20,000.00						
	4.000%	11,025,000.00	11,025,000.00	3,087,000.00	0.00	441,000.00	11,025,000.00	2,646,000.00
	5.000%	132,830,000.00	91,515,000.00	16,666,000.00	13,450,000.00	4,575,750.00	78,065,000.00	12,090,250.00
Srs. 2021B	5.000%	145,880,000.00	105,025,000.00	24,658,750.00	11,200,000.00	5,251,250.00	93,825,000.00	19,407,500.00
4/8/21								
Srs. 2022A	5.000%	132,720,000.00	106,435,000.00	28,335,000.00	9,650,000.00	5,321,750.00	96,785,000.00	23,013,250.00
4/5/22								
Srs. 2024A	4.000%	72,735,000.00	72,735,000.00	58,946,200.00	0.00	2,909,400.00	72,735,000.00	56,036,800.00
2/15/24	4.125%	41,620,000.00	41,620,000.00	45,582,487.52	0.00	1,716,825.00	41,620,000.00	43,865,662.52
	5.000%	75,655,000.00	71,335,000.00	31,754,500.00	3,305,000.00	3,566,750.00	68,030,000.00	28,187,750.00
Srs. 2025A	4.000%	76,535,000.00	76,535,000.00	65,962,400.00	0.00	3,061,400.00	76,535,000.00	62,901,000.00
1/30/25	4.125%	15,645,000.00	15,645,000.00	18,399,150.28	0.00	645,356.26	15,645,000.00	17,753,794.02
	5.000%	46,515,000.00	45,560,000.00	18,876,750.00	2,325,000.00	2,278,000.00	43,235,000.00	16,598,750.00
Srs. 2025B*	4.500%	10,030,000.00	10,030,000.00	9,858,236.25	0.00	379,886.25	10,030,000.00	9,478,350.00
8/28/25	5.000%	228,185,000.00	228,185,000.00	214,145,285.39	3,055,000.00	9,602,785.39	225,130,000.00	204,542,500.00
Total		$2,748,275,000.00	$2,023,614,000.00	$973,601,021.14	$184,706,258.85	$76,050,751.22	$1,547,844,000.00	$671,753,396.96

***Remaining principal and interest cancelled on tendered bonds

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$1,577,219.44
Received from DOT: Debt Service	191,540,000.00
Transfer from Debt Reduction Fund	366,260,245.93
Earnings on Investments**	2,771,218.98
	$562,148,684.35
Disbursements	
Principal	$184,706,258.85
Interest	76,050,751.22
Transfer to Escrow	297,333,225.82
SBA Administrative Expense	197,123.52
Miscellaneous Bond Charges	95,073.75
Fund Balance June 30, 2026:	
Investments at Cost****	3,766,251.19
	$562,148,684.35

****Par Value $3,814,707.28

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest	Total
2026-2027	$109,080,000.00	$64,644,392.54	$173,724,392.54
2027-2028	97,105,000.00	59,190,392.54	156,295,392.54
2028-2029	94,180,000.00	54,490,767.54	148,670,767.54
2029-2030	98,675,000.00	49,968,742.54	148,643,742.54
2030-2031	103,140,000.00	45,482,042.54	148,622,042.54
2031-2032	100,945,000.00	40,632,942.54	141,577,942.54
2032-2033	96,060,000.00	36,182,842.54	132,242,842.54
2033-2034	85,520,000.00	32,176,492.54	117,696,492.54
2034-2035	73,715,000.00	28,972,717.54	102,687,717.54
2035-2036	50,641,000.00	26,376,348.78	77,017,348.78
2036-2037	53,962,000.00	24,652,781.28	78,614,781.28
2037-2038	48,840,000.00	22,755,532.52	71,595,532.52
2038-2039	45,921,000.00	21,054,095.02	66,975,095.02
2039-2040	30,115,000.00	19,405,887.52	49,520,887.52
2040-2041	31,175,000.00	18,301,237.52	49,476,237.52
2041-2042	34,210,000.00	17,219,987.52	51,429,987.52
2042-2043	34,110,000.00	15,989,337.52	50,099,337.52
2043-2044	29,435,000.00	14,727,137.52	44,162,137.52
2044-2045	30,610,000.00	13,616,187.52	44,226,187.52
2045-2046	31,775,000.00	12,448,350.02	44,223,350.02
2046-2047	32,990,000.00	11,232,456.26	44,222,456.26
2047-2048	34,215,000.00	10,016,643.76	44,231,643.76
2048-2049	35,525,000.00	8,700,412.52	44,225,412.52
2049-2050	36,905,000.00	7,329,812.52	44,234,812.52
2050-2051	29,405,000.00	5,889,750.02	35,294,750.02
2051-2052	30,720,000.00	4,579,468.76	35,299,468.76
2052-2053	32,090,000.00	3,209,962.52	35,299,962.52
2053-2054	22,030,000.00	1,769,175.00	23,799,175.00
2054-2055	14,750,000.00	737,500.00	15,487,500.00
	$1,547,844,000.00	$671,753,396.96	$2,219,597,396.96

*New Debt Issued

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

***On April 13, 2026, bonds with a par amount totaling $76,059,000 were tendered for $73,436,258.85 plus accrued interest. The transaction resulted in a cancellation of $2,622,741.15 of principal, and $50,078,687.96 of interest.

Road and Bridge Bonds - Recapitulations - Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds	
Receipts	
Fund Balance July 1, 2025:	
Cash	$100
Investments at Cost	38,661,238
Transfer from Non-Escrow	394,166,526
Earnings on Investments	583,412
	$433,411,276
Disbursements	
Principal	$94,710,000
Interest	3,455,780
SBA Escrow Fee	4,500
Fund Balance June 30, 2026:	
Cash	18,750
Investments at Cost	335,222,246
	$433,411,276

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest	Total
2026-2027	$132,859,000	$11,340,784	$144,199,784
2027-2028	183,548,000	7,695,140	191,243,140
2028-2029	90,000	353,220	443,220
2029-2030	0	350,520	350,520
2030-2031	0	350,520	350,520
2031-2032	0	350,520	350,520
2032-2033	0	350,520	350,520
2033-2034	0	350,520	350,520
2034-2035	0	350,520	350,520
2035-2036	3,744,000	350,520	4,094,520
2036-2037	7,940,000	238,200	8,178,200
	$328,181,000	$22,080,984	$350,261,984

All Bonded Indebtedness			
Balance June 30, 2025	$39,740,000	$6,057,840	$45,797,840
Additional Debt Set-up	383,151,000	24,992,499	408,143,499
Paid and Retired	94,710,000	8,969,355	103,679,355
Balance June 30, 2026	$328,181,000	$22,080,984	$350,261,984

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, 2025		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	$4,093,920.00	$0.00	$350,520.00	$11,684,000.00	$3,743,400.00
Srs. 2017A 7/27/17	3.500%	28,056,000.00	28,056,000.00	21,046,480.00	0.00	981,960.00	28,056,000.00	20,064,520.00
Total		$39,740,000.00	$39,740,000.00	$25,140,400.00	$0.00	$1,332,480.00	$39,740,000.00	$23,807,920.00

Analysis of Escrow Fund

Receipts	
Fund Balance July 1, 2025:	
Cash	$100.00
Investments at Cost	38,661,237.59
Earnings on Investments	$583,412.66
	$39,244,750.25
Disbursements	
Interest	$1,332,480.00
SBA Escrow Fee	4,500.00
Fund Balance June 30, 2026:	
Cash	18,747.66
Investments at Cost*	37,889,022.59
	$39,244,750.25

*Par Value $43,130,455.00

Schedule of Bonded Indebtedness Due Each Fiscal Year***

Year	Principal	Interest	Total
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	$4,725,360.00	$44,465,360.00

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, 2026 interest of $666,240.00 as if paid June 30, 2026.
Payments of July 1, 2025 interest of $666,240.00 were reflected on prior year Analysis of Bonded Indebtedness (as if paid June 30, 2025).

**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.

Defeased Issues - Road and Bridge Bonds

Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction Bonds

2026 Debt Reduction 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, 2025		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2016B 7/21/16	3.000%	$34,635,000.00	$34,635,000.00	$17,824,875.00	$0.00	$519,525.00	$34,635,000.00	$17,305,350.00
Srs. 2017A	3.500%	32,648,000.00	32,648,000.00	20,866,860.00	0.00	571,340.00	32,648,000.00	20,295,520.00
7/27/17	4.000%	37,520,000.00	37,520,000.00	23,301,600.00	0.00	750,400.00	37,520,000.00	22,551,200.00
Srs. 2018A 6/7/18	4.000%	32,290,000.00	32,290,000.00	22,218,200.00	0.00	645,800.00	32,290,000.00	21,572,400.00
Srs. 2018B 7/19/18	4.000%	116,450,000.00	116,450,000.00	74,568,920.00	0.00	2,329,000.00	116,450,000.00	72,239,920.00
Srs. 2019A 4/4/19	4.000%	34,808,000.00	34,808,000.00	16,879,680.00	0.00	696,160.00	34,808,000.00	16,183,520.00
Srs. 2019B 8/22/19	3.000%	90,000.00	90,000.00	58,050.00	0.00	1,350.00	90,000.00	56,700.00
Total		$288,441,000.00	$288,441,000.00	$175,718,185.00	$0.00	$5,513,575.00	$288,441,000.00	$170,204,610.00

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year**			
Receipts		Year	Principal	Interest	Total
		2026-2027	$104,803,000.00	$10,008,303.75	$114,811,303.75
Transfer from Non-Escrow	$297,333,225.82	2027-2028	183,548,000.00	7,344,620.00	190,892,620.00
	$297,333,225.82	2028-2029	90,000.00	2,700.00	92,700.00
			$288,441,000.00	$17,355,623.75	$305,796,623.75
Disbursements					
Fund Balance June 30, 2026:					
Cash	$2.82				
Investments at Cost*	297,333,223.00				
	$297,333,225.82				
*Par Value $297,333,223.00					

Cash defeased on June 8, 2026 from funds provided by the Debt Reduction Program.

- Series 2016B, 2039-2046 maturities were called on 7/8/2026.
- Series 2017A, 2040-2045 maturities are scheduled to be called on 7/1/2027.
- Series 2018A, 2036, 2038, and 2041-2047 maturities are scheduled to be called on 7/1/2028.
- Series 2018B, 2036-2047 maturities are scheduled to be called on 7/1/2028.
- Series 2019A, 2036, 2037 (partial), and 2038-2039 maturities are scheduled to be called on 7/1/2028.
- Series 2019B, 2047 maturity is scheduled to be called on 7/1/2029.

Analysis of Bonded Indebtedness reflects July 1, 2026 interest of $5,513,575.00 as if paid June 30, 2026.

**Per escrow schedule. Remaining interest balance to maturity of $17,285,146.25, $40,203,240, $95,312,000, and $48,600 will be cancelled upon final redemption dates of 7/8/26, 7/1/27, 7/1/28, and 7/1/29, respectively.

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

Series 2026B Retirement Fund for Refunding of Series 2016C

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2025		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2016C	4.000%	$48,890,000.00	$48,890,000.00	$18,731,400.00	$48,890,000.00	$977,800.00	$0.00	$0.00
2/2/17	5.000%	45,820,000.00	45,820,000.00	9,488,250.00	45,820,000.00	1,145,500.00	0.00	0.00
Total		$94,710,000.00	$94,710,000.00	$28,219,650.00	$94,710,000.00	$2,123,300.00	$0.00	$0.00

*Remaining interest cancelled

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
Transfer from Non-Escrow	$96,833,300.00				
	$96,833,300.00				
Disbursements					
Principal	$94,710,000.00				
Interest	2,123,300.00				
	$96,833,300.00				
Refunded by Series 2026B on June 11, 2026. Series 2016C 2027-2037 maturities were redeemed on July 1, 2026 at par.					

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

U.S. Bank Trust Company, National Association
St. Paul, MN

Seaport Investment Program Revenue Bonds
Recapitulations - Non-Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$18,308
Received from DOT	7,729,000
Earnings on Investments	21,003
	$7,768,311
Disbursements	
Principal	$3,310,000
Interest	4,426,850
SBA Administrative Expense	9,283
Fund Balance June 30, 2026:	
Investments at Cost	22,178
	$7,768,311

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest	Total
2026-2027	$3,475,000	$4,261,350	$7,736,350
2027-2028	3,645,000	4,087,600	7,732,600
2028-2029	3,825,000	3,905,350	7,730,350
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
2032-2033	4,655,000	3,080,600	7,735,600
2033-2034	4,885,000	2,847,850	7,732,850
2034-2035	5,130,000	2,603,600	7,733,600
2035-2036	5,390,000	2,347,100	7,737,100
2036-2037	5,655,000	2,077,600	7,732,600
2037-2038	5,940,000	1,794,850	7,734,850
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
	$89,520,000	$41,958,950	$131,478,950

All Bonded Indebtedness			
Balance June 30, 2025	$92,830,000	$46,385,800	$139,215,800
Paid and Retired	3,310,000	4,426,850	7,736,850
Balance June 30, 2026	$89,520,000	$41,958,950	$131,478,950

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023	4.000%	$21,465,000.00	$21,465,000.00	$14,618,800.00	$0.00	$858,600.00	$21,465,000.00	$13,760,200.00
4/4/23	5.000%	77,515,000.00	71,365,000.00	31,767,000.00	3,310,000.00	3,568,250.00	68,055,000.00	28,198,750.00
Total		$98,980,000.00	$92,830,000.00	$46,385,800.00	$3,310,000.00	$4,426,850.00	$89,520,000.00	$41,958,950.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$18,307.52
Received from DOT	7,729,000.00
Earnings on Investments*	21,002.97
	$7,768,310.49
Disbursements	
Principal	$3,310,000.00
Interest	4,426,850.00
SBA Administrative Expense	9,282.96
Fund Balance June 30, 2026:	
Investments at Cost**	22,177.53
	$7,768,310.49
**Par Value $22,336.32	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$3,475,000.00	$4,261,350.00	$7,736,350.00
2027-2028	3,645,000.00	4,087,600.00	7,732,600.00
2028-2029	3,825,000.00	3,905,350.00	7,730,350.00
2029-2030	4,020,000.00	3,714,100.00	7,734,100.00
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
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
2035-2036	5,390,000.00	2,347,100.00	7,737,100.00
2036-2037	5,655,000.00	2,077,600.00	7,732,600.00
2037-2038	5,940,000.00	1,794,850.00	7,734,850.00
2038-2039	6,235,000.00	1,497,850.00	7,732,850.00
2039-2040	6,550,000.00	1,186,100.00	7,736,100.00
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
	$89,520,000.00	$41,958,950.00	$131,478,950.00

*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

U.S. Bank Trust Company, National Association
St. Paul, MN

Federal Highway Reimbursement Revenue Bonds
Recapitulations - Non-Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$21,585,000	$6,630,750	$28,215,750
Fund Balance July 1, 2025:		2027-2028	22,660,000	5,551,500	28,211,500
Investments at Cost	$731,934	2028-2029	23,795,000	4,418,500	28,213,500
Received from DOT: Debt Service	27,600,000	2029-2030	24,990,000	3,228,750	28,218,750
Earnings on Investments	755,121	2030-2031	26,240,000	1,979,250	28,219,250
	$29,087,055	2031-2032	13,345,000	667,250	14,012,250
			$132,615,000	$22,476,000	$155,091,000
Disbursements					
Principal	$20,555,000				
Interest	7,658,500				
SBA Administrative Expense	15,317	All Bonded			
Fund Balance June 30, 2026:		Indebtedness			
Investments at Cost	858,238				
	$29,087,055	Balance June 30, 2025	$153,170,000	$30,134,500	$183,304,500
		Paid and Retired	20,555,000	7,658,500	28,213,500
		Balance June 30, 2026	$132,615,000	$22,476,000	$155,091,000

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A 11/7/19	5.000%	$123,225,000.00	$72,100,000.00	$13,130,000.00	$10,600,000.00	$3,605,000.00	$61,500,000.00	$9,525,000.00
Srs. 2021A 3/9/21	5.000%	118,885,000.00	81,070,000.00	17,004,500.00	9,955,000.00	4,053,500.00	71,115,000.00	12,951,000.00
Total		$242,110,000.00	$153,170,000.00	$30,134,500.00	$20,555,000.00	$7,658,500.00	$132,615,000.00	$22,476,000.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$731,934.35
Received from DOT	27,600,000.00
Earnings on Investments*	755,120.64
	$29,087,054.99
Disbursements	
Principal	$20,555,000.00
Interest	7,658,500.00
SBA Administrative Expense	15,317.04
Fund Balance June 30, 2026:	
Investments at Cost**	858,237.95
	$29,087,054.99

**Par Value $867,299.51

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$132,615,000.00	$22,476,000.00	$155,091,000.00

*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

U.S. Bank Trust Company, National Association
St. Paul, MN

Department of Transportation Financing Corporation Revenue Bonds
Recapitulations - Non-Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$28,860,000	$15,557,500	$44,417,500
Fund Balance July 1, 2025:		2027-2028	30,295,000	14,114,500	44,409,500
Investments at Cost	$847,999	2028-2029	31,805,000	12,599,750	44,404,750
Received from DOT	41,702,504	2029-2030	33,405,000	11,009,500	44,414,500
Earnings on Investments	1,103,540	2030-2031	35,075,000	9,339,250	44,414,250
	$43,654,043	2031-2032	36,585,000	7,830,100	44,415,100
		2032-2033	38,155,000	6,252,850	44,407,850
		2033-2034	24,170,000	4,753,550	28,923,550
Disbursements		2034-2035	25,105,000	3,812,350	28,917,350
		2035-2036	11,910,000	2,832,400	14,742,400
Principal	$26,940,000	2036-2037	12,500,000	2,236,900	14,736,900
Interest	16,032,393	2037-2038	3,805,000	1,611,900	5,416,900
SBA Administrative Expense	34,777	2038-2039	3,995,000	1,421,650	5,416,650
Fund Balance June 30, 2026:		2039-2040	4,195,000	1,221,900	5,416,900
Investments at Cost	646,873	2040-2041	4,405,000	1,012,150	5,417,150
	$43,654,043	2041-2042	4,625,000	791,900	5,416,900
		2042-2043	4,810,000	606,900	5,416,900
		2043-2044	5,000,000	414,500	5,414,500
		2044-2045	5,200,000	214,500	5,414,500
			$343,900,000	$97,634,050	$441,534,050
		All Bonded Indebtedness			
		Balance June 30, 2025	$301,635,000	$75,997,100	$377,632,100
		Additional Debt Set-up	69,205,000	37,669,343	106,874,343
		Paid and Retired	26,940,000	16,032,393	42,972,393
		Balance June 30, 2026	$343,900,000	$97,634,050	$441,534,050

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018	4.000%	$14,895,000.00	$14,895,000.00	$4,766,400.00	$0.00	$595,800.00	$14,895,000.00	$4,170,600.00
9/20/18	5.000%	149,110,000.00	86,180,000.00	18,075,250.00	10,585,000.00	4,309,000.00	75,595,000.00	13,766,250.00
Srs. 2020	3.000%	64,935,000.00	64,935,000.00	15,699,450.00	0.00	1,948,050.00	64,935,000.00	13,751,400.00
1/7/21	5.000%	90,665,000.00	52,960,000.00	8,202,000.00	9,585,000.00	2,648,000.00	43,375,000.00	5,554,000.00
Srs. 2022	5.000%	98,955,000.00	82,665,000.00	29,254,000.00	5,195,000.00	4,133,250.00	77,470,000.00	25,120,750.00
12/15/22								
Srs. 2025A*	4.000%	14,435,000.00	14,435,000.00	10,254,226.67	0.00	423,426.67	14,435,000.00	9,830,800.00
10/7/25	4.125%	5,200,000.00	5,200,000.00	4,232,800.00	0.00	157,300.00	5,200,000.00	4,075,500.00
	5.000%	49,570,000.00	49,570,000.00	23,182,316.67	1,575,000.00	1,817,566.67	47,995,000.00	21,364,750.00
Total		$487,765,000.00	$370,840,000.00	$113,666,443.34	$26,940,000.00	$16,032,393.34	$343,900,000.00	$97,634,050.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$847,999.50
Transfer	41,702,504.00
Earnings on Investments**	1,103,539.61
	$43,654,043.11
Disbursements	
Principal	$26,940,000.00
Interest	16,032,393.34
SBA Administrative Expense	34,777.16
Fund Balance June 30, 2026:	
Investments at Cost***	646,872.61
	$43,654,043.11

***Par Value $653,562.92

Revenue Fund

Receipts	
Received from DOT: Debt Service	$41,702,504.00
	$41,702,504.00
Disbursements	
Transfer	$41,702,504.00
	$41,702,504.00

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$28,860,000.00	$15,557,500.00	$44,417,500.00
2027-2028	30,295,000.00	14,114,500.00	44,409,500.00
2028-2029	31,805,000.00	12,599,750.00	44,404,750.00
2029-2030	33,405,000.00	11,009,500.00	44,414,500.00
2030-2031	35,075,000.00	9,339,250.00	44,414,250.00
2031-2032	36,585,000.00	7,830,100.00	44,415,100.00
2032-2033	38,155,000.00	6,252,850.00	44,407,850.00
2033-2034	24,170,000.00	4,753,550.00	28,923,550.00
2034-2035	25,105,000.00	3,812,350.00	28,917,350.00
2035-2036	11,910,000.00	2,832,400.00	14,742,400.00
2036-2037	12,500,000.00	2,236,900.00	14,736,900.00
2037-2038	3,805,000.00	1,611,900.00	5,416,900.00
2038-2039	3,995,000.00	1,421,650.00	5,416,650.00
2039-2040	4,195,000.00	1,221,900.00	5,416,900.00
2040-2041	4,405,000.00	1,012,150.00	5,417,150.00
2041-2042	4,625,000.00	791,900.00	5,416,900.00
2042-2043	4,810,000.00	606,900.00	5,416,900.00
2043-2044	5,000,000.00	414,500.00	5,414,500.00
2044-2045	5,200,000.00	214,500.00	5,414,500.00
	$343,900,000.00	$97,634,050.00	$441,534,050.00

*New Debt Issued

**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 Debt Report on the Division of Bond Finance's website, which is accessible through the Florida State Board of Administration's website.

Paying Bank

U.S. Bank Trust Company, National Association
St. Paul, MN

Full Faith and Credit, Capital Outlay Bonds
Recapitulations - Non-Escrow
July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$6,175,000	$663,275	$6,838,275
Fund Balance July 1, 2025:		2027-2028	6,660,000	379,950	7,039,950
Investments at Cost	$36,649	2028-2029	3,105,000	173,375	3,278,375
Received from SBE	8,038,000	2029-2030	1,915,000	47,875	1,962,875
Earnings on Investments	20,826		$17,855,000	$1,264,475	$19,119,475
	$8,095,475				
Disbursements					
Principal	$7,075,000				
Interest	994,525	All Bonded			
SBA Administrative Expense	2,139	Indebtedness			
Fund Balance June 30, 2026:					
Investments at Cost	23,811	Balance June 30, 2025	$24,930,000	$2,259,000	$27,189,000
	$8,095,475	Paid and Retired	7,075,000	994,525	8,069,525
		Balance June 30, 2026	$17,855,000	$1,264,475	$19,119,475

State Board of Education

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

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
2017 Srs. A	3.000%	$3,755,000.00	$3,755,000.00	$281,625.00	$0.00	$112,650.00	$3,755,000.00	$168,975.00
4/27/17	5.000%	32,050,000.00	8,050,000.00	375,250.00	4,570,000.00	288,250.00	3,480,000.00	87,000.00
2019 Srs. A	5.000%	8,560,000.00	4,455,000.00	475,125.00	935,000.00	199,375.00	3,520,000.00	275,750.00
1/17/19								
2020 Srs. A	2.000%	1,370,000.00						
1/14/20	5.000%	19,160,000.00	8,670,000.00	1,127,000.00	1,570,000.00	394,250.00	7,100,000.00	732,750.00
Total		$64,895,000.00	$24,930,000.00	$2,259,000.00	$7,075,000.00	$994,525.00	$17,855,000.00	$1,264,475.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$36,649.04
Received from SBE	8,038,000.00
Earnings on Investments*	20,826.44
	$8,095,475.48
Disbursements	
Principal	$7,075,000.00
Interest	994,525.00
SBA Administrative Expense	2,139.24
Fund Balance June 30, 2026:	
Investments at Cost**	23,811.24
	$8,095,475.48

**Par Value $24,072.18

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$17,855,000.00	$1,264,475.00	$19,119,475.00

*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. Outstanding bonds 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 Debt Report on the Division of Bond Finance's website, which is accessible through the Florida State Board of Administration's website.

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

U.S. Bank Trust Company, National Association
St. Paul, MN

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

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$5,615,000	$1,340,600	$6,955,600
Fund Balance July 1, 2025:		2027-2028	5,895,000	1,059,850	6,954,850
Investments at Cost	$31,822	2028-2029	6,195,000	765,100	6,960,100
Received from SBE	8,821,000	2029-2030	6,465,000	487,950	6,952,950
Earnings on Investments	29,952	2030-2031	3,170,000	294,000	3,464,000
	$8,882,774	2031-2032	3,265,000	198,900	3,463,900
		2032-2033	3,365,000	100,950	3,465,950
Disbursements			$33,970,000	$4,247,350	$38,217,350
Principal	$7,185,000				
Interest	1,665,256				
SBA Administrative Expense	4,116	All Bonded			
Fund Balance June 30, 2026:		Indebtedness			
Investments at Cost	28,402				
	$8,882,774	Balance June 30, 2025	$41,155,000	$5,912,606	$47,067,606
		Paid and Retired	7,185,000	1,665,256	8,850,256
		Balance June 30, 2026	$33,970,000	$4,247,350	$38,217,350

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2012A	3.000%	$5,945,000.00	$	$	$	$	$	$
6/28/12	3.125%	1,845,000.00	1,845,000.00	57,656.26	1,845,000.00	57,656.26	0.00	0.00
	4.000%	24,050,000.00						
Srs. 2017A	3.000%	3,385,000.00	3,385,000.00	507,750.00	0.00	101,550.00	3,385,000.00	406,200.00
5/16/17	4.000%	3,260,000.00	3,260,000.00	521,600.00	0.00	130,400.00	3,260,000.00	391,200.00
	5.000%	18,965,000.00	8,865,000.00	901,000.00	2,810,000.00	443,250.00	6,055,000.00	457,750.00
Srs. 2017B	3.000%	12,880,000.00	12,880,000.00	2,525,850.00	0.00	386,400.00	12,880,000.00	2,139,450.00
12/28/17	5.000%	25,570,000.00	10,920,000.00	1,398,750.00	2,530,000.00	546,000.00	8,390,000.00	852,750.00
Total		$95,900,000.00	$41,155,000.00	$5,912,606.26	$7,185,000.00	$1,665,256.26	$33,970,000.00	$4,247,350.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$31,821.77
Received from SBE	8,821,000.00
Earnings on Investments*	29,951.83
	$8,882,773.60
Disbursements	
Principal	$7,185,000.00
Interest	1,665,256.26
SBA Administrative Expense	4,115.52
Fund Balance June 30, 2026:	
Investments at Cost**	28,401.82
	$8,882,773.60

**Par Value $28,655.88

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest	Total
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
	$33,970,000.00	$4,247,350.00	$38,217,350.00

*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 Facility Revenue Bonds
Recapitulations - Non-Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$62,103,000	$58,588,577	$120,691,577
Fund Balance July 1, 2025:		2027-2028	61,333,000	55,636,391	116,969,391
Investments at Cost	$14,074,952	2028-2029	63,711,000	52,741,708	116,452,708
Received from FL Ed System/University	108,592,096	2029-2030	62,915,000	49,815,186	112,730,186
Bond Proceeds	23,867,674	2030-2031	58,460,000	46,887,300	105,347,300
Earnings on Investments	878,055	2031-2032	54,765,000	44,176,813	98,941,813
	$147,412,777	2032-2033	57,275,000	41,656,187	98,931,187
		2033-2034	50,230,000	39,060,888	89,290,888
		2034-2035	49,510,000	36,850,150	86,360,150
Disbursements		2035-2036	45,250,000	34,699,275	79,949,275
		2036-2037	45,555,000	32,790,200	78,345,200
Principal	$62,925,000	2037-2038	47,470,000	30,870,125	78,340,125
Interest	52,281,995	2038-2039	49,410,000	28,920,350	78,330,350
Returned to University	3,152	2039-2040	47,760,000	26,943,263	74,703,263
SBA Administrative Expense	120,782	2040-2041	48,885,000	24,998,875	73,883,875
Fund Balance June 30, 2026:		2041-2042	48,510,000	22,980,969	71,490,969
Investments at Cost	32,081,848	2042-2043	44,945,000	20,945,425	65,890,425
	$147,412,777	2043-2044	44,920,000	19,050,275	63,970,275
		2044-2045	38,930,000	17,468,900	56,398,900
		2045-2046	40,360,000	16,047,269	56,407,269
		2046-2047	41,855,000	14,552,637	56,407,637
		2047-2048	43,490,000	12,909,897	56,399,897
		2048-2049	45,215,000	11,182,119	56,397,119
		2049-2050	47,020,000	9,377,300	56,397,300
		2050-2051	44,990,000	7,484,144	52,474,144
		2051-2052	35,065,000	5,629,981	40,694,981
		2052-2053	36,705,000	3,989,800	40,694,800
		2053-2054	30,520,000	2,272,656	32,792,656
		2054-2055	13,985,000	1,287,000	15,272,000
		2055-2056	14,615,000	657,675	15,272,675
			$1,375,757,000	$770,471,335	$2,146,228,335

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, 2025		Paid and Retired		Balance June 30, 2026	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	$1,520,000.00	$	$	$	$	$	$
4.000%	12,405,000.00	9,470,000.00	3,295,400.00	0.00	378,800.00	9,470,000.00	2,916,600.00
5.000%	39,115,000.00	18,880,000.00	3,262,500.00	2,995,000.00	944,000.00	15,885,000.00	2,318,500.00
Total	$53,040,000.00	$28,350,000.00	$6,557,900.00	$2,995,000.00	$1,322,800.00	$25,355,000.00	$5,235,100.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$23,247.00
Received from University	4,298,000.00
Earnings on Investments*	17,986.24
	$4,339,233.24
Disbursements	
Principal	$2,995,000.00
Interest	1,322,800.00
SBA Administrative Expense	2,835.00
Fund Balance June 30, 2026:	
Investments at Cost**	18,598.24
	$4,339,233.24

**Par Value $18,598.24

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$25,355,000.00	$5,235,100.00	$30,590,100.00

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2015A	3.000%	$4,375,000.00	$3,055,000.00	$138,150.00	$1,505,000.00	$91,650.00	$1,550,000.00	$46,500.00
7/21/15	3.125%	1,595,000.00	1,595,000.00	149,531.28	0.00	49,843.76	1,595,000.00	99,687.52
	3.250%	1,645,000.00	1,645,000.00	213,850.00	0.00	53,462.50	1,645,000.00	160,387.50
	3.375%	3,455,000.00	3,455,000.00	642,262.56	0.00	116,606.26	3,455,000.00	525,656.30
	3.500%	1,815,000.00	1,815,000.00	444,675.00	0.00	63,525.00	1,815,000.00	381,150.00
	3.625%	3,830,000.00	3,830,000.00	1,181,387.50	0.00	138,837.50	3,830,000.00	1,042,550.00
	4.000%	1,215,000.00						
	5.000%	11,175,000.00						
Srs. 2020A	3.000%	51,710,000.00	51,710,000.00	27,468,900.00	0.00	1,551,300.00	51,710,000.00	25,917,600.00
12/15/20	4.000%	4,480,000.00	4,480,000.00	1,345,800.00	0.00	179,200.00	4,480,000.00	1,166,600.00
	5.000%	15,610,000.00	11,150,000.00	2,030,500.00	1,640,000.00	557,500.00	9,510,000.00	1,473,000.00
Srs. 2021A	2.000%	13,415,000.00	13,415,000.00	3,637,500.00	0.00	268,300.00	13,415,000.00	3,369,200.00
4/15/21	3.000%	6,015,000.00	6,015,000.00	1,627,650.00	0.00	180,450.00	6,015,000.00	1,447,200.00
	4.000%	1,870,000.00	1,870,000.00	523,600.00	0.00	74,800.00	1,870,000.00	448,800.00
	5.000%	25,065,000.00	13,205,000.00	2,106,000.00	2,575,000.00	660,250.00	10,630,000.00	1,445,750.00
Srs. 2026A*	4.000%	8,670,000.00	8,670,000.00	6,294,420.00	0.00	52,020.00	8,670,000.00	6,242,400.00
5/7/26	4.125%	9,015,000.00	9,015,000.00	7,121,286.75	0.00	55,780.31	9,015,000.00	7,065,506.44
	4.250%	19,175,000.00	19,175,000.00	16,836,853.13	0.00	122,240.63	19,175,000.00	16,714,612.50
	4.375%	20,850,000.00	20,850,000.00	20,670,890.63	0.00	136,828.13	20,850,000.00	20,534,062.50
	4.500%	64,710,000.00	64,710,000.00	80,347,342.50	0.00	436,792.50	64,710,000.00	79,910,550.00
	5.000%	114,870,000.00	114,870,000.00	82,902,025.00	0.00	861,525.00	114,870,000.00	82,040,500.00
Total		$384,560,000.00	$354,530,000.00	$255,682,624.35	$5,720,000.00	$5,650,911.59	$348,810,000.00	$250,031,712.76

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$48,154.41
Received from University	9,671,000.00
Bond Proceeds	23,867,674.09
Earnings on Investments**	180,002.15
	$33,766,830.65
Disbursements	
Principal	$5,720,000.00
Interest	5,650,911.59
SBA Administrative Expense	13,701.42
Fund Balance June 30, 2026:	
Investments at Cost***	22,382,217.64
	$33,766,830.65

***Par Value $22,346,461.16

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$5,970,000.00	$14,831,068.78	$20,801,068.78
2027-2028	6,235,000.00	14,563,568.78	20,798,568.78
2028-2029	9,330,000.00	14,281,725.02	23,611,725.02
2029-2030	9,775,000.00	13,844,012.52	23,619,012.52
2030-2031	10,225,000.00	13,382,887.52	23,607,887.52
2031-2032	10,705,000.00	12,900,156.26	23,605,156.26
2032-2033	11,180,000.00	12,432,781.26	23,612,781.26
2033-2034	11,650,000.00	11,961,381.26	23,611,381.26
2034-2035	10,105,000.00	11,493,293.76	21,598,293.76
2035-2036	10,515,000.00	11,078,343.76	21,593,343.76
2036-2037	10,925,000.00	10,666,743.76	21,591,743.76
2037-2038	11,360,000.00	10,237,493.76	21,597,493.76
2038-2039	11,800,000.00	9,789,443.76	21,589,443.76
2039-2040	12,270,000.00	9,322,193.76	21,592,193.76
2040-2041	12,755,000.00	8,834,543.76	21,589,543.76
2041-2042	10,875,000.00	8,325,543.76	19,200,543.76
2042-2043	11,355,000.00	7,841,993.76	19,196,993.76
2043-2044	11,865,000.00	7,336,243.76	19,201,243.76
2044-2045	12,305,000.00	6,893,593.76	19,198,593.76
2045-2046	12,780,000.00	6,423,025.00	19,203,025.00
2046-2047	13,275,000.00	5,922,250.00	19,197,250.00
2047-2048	13,795,000.00	5,401,687.50	19,196,687.50
2048-2049	14,350,000.00	4,847,587.50	19,197,587.50
2049-2050	14,930,000.00	4,270,650.00	19,200,650.00
2050-2051	11,615,000.00	3,656,025.00	15,271,025.00
2051-2052	12,140,000.00	3,133,350.00	15,273,350.00
2052-2053	12,745,000.00	2,526,350.00	15,271,350.00
2053-2054	13,380,000.00	1,889,100.00	15,269,100.00
2054-2055	13,985,000.00	1,287,000.00	15,272,000.00
2055-2056	14,615,000.00	657,675.00	15,272,675.00
	$348,810,000.00	$250,031,712.76	$598,841,712.76

*New Debt Issued

**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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A	4.000%	$12,055,000.00	$12,055,000.00	$4,736,400.00	$0.00	$482,200.00	$12,055,000.00	$4,254,200.00
7/2/19	5.000%	7,750,000.00	3,560,000.00	455,750.00	825,000.00	178,000.00	2,735,000.00	277,750.00
Srs. 2023A	4.000%	8,510,000.00	8,510,000.00	5,473,200.00	0.00	340,400.00	8,510,000.00	5,132,800.00
4/20/23	5.000%	16,325,000.00	14,770,000.00	5,669,000.00	835,000.00	738,500.00	13,935,000.00	4,930,500.00
Total		$44,640,000.00	$38,895,000.00	$16,334,350.00	$1,660,000.00	$1,739,100.00	$37,235,000.00	$14,595,250.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$13,586.96
Received from University	3,390,000.00
Earnings on Investments*	14,543.48
	$3,418,130.44
Disbursements	
Principal	$1,660,000.00
Interest	1,739,100.00
SBA Administrative Expense	3,889.56
Fund Balance June 30, 2026:	
Investments at Cost**	15,140.88
	$3,418,130.44
**Par Value $15,284.40	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$1,745,000.00	$1,656,100.00	$3,401,100.00
2027-2028	1,830,000.00	1,568,850.00	3,398,850.00
2028-2029	1,920,000.00	1,477,350.00	3,397,350.00
2029-2030	2,020,000.00	1,381,350.00	3,401,350.00
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
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
2034-2035	2,515,000.00	883,500.00	3,398,500.00
2035-2036	2,625,000.00	769,950.00	3,394,950.00
2036-2037	2,745,000.00	651,400.00	3,396,400.00
2037-2038	2,870,000.00	527,350.00	3,397,350.00
2038-2039	3,000,000.00	397,600.00	3,397,600.00
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
	$37,235,000.00	$14,595,250.00	$51,830,250.00

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023A	4.250%	$7,655,000.00	$7,655,000.00	$4,563,437.50	$0.00	$325,337.50	$7,655,000.00	$4,238,100.00
3/30/23	4.375%	18,555,000.00	18,555,000.00	15,119,781.46	0.00	811,781.26	18,555,000.00	14,308,000.20
	4.500%	28,740,000.00	28,740,000.00	32,559,300.00	0.00	1,293,300.00	28,740,000.00	31,266,000.00
	5.000%	8,675,000.00	8,675,000.00	4,581,000.00	0.00	433,750.00	8,675,000.00	4,147,250.00
	6.000%	6,970,000.00	6,970,000.00	2,748,300.00	0.00	418,200.00	6,970,000.00	2,330,100.00
	7.000%	5,405,000.00	5,405,000.00	977,900.00	1,215,000.00	378,350.00	4,190,000.00	599,550.00
Total		$76,000,000.00	$76,000,000.00	$60,549,718.96	$1,215,000.00	$3,660,718.76	$74,785,000.00	$56,889,000.20

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$4,872,156.38
Received from University	4,868,000.00
Earnings on Investments*	204,402.62
	$9,944,559.00
Disbursements	
Principal	$1,215,000.00
Interest	3,660,718.76
SBA Administrative Expense	7,599.96
Fund Balance June 30, 2026:	
Investments at Cost**	5,061,240.28
	$9,944,559.00
**Par Value $5,115,270.91	
Required Reserve $4,880,668.76	

Arbitrage Rebate Liability Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$43,818.98
Earnings on Investments*	1,701.61
	$45,520.59
Disbursements	
Fund Balance June 30, 2026:	
Investments at Cost**	$45,520.59
	$45,520.59
**Par Value $45,975.79	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$74,785,000.00	$56,889,000.20	$131,674,000.20

*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.

FSU

(Continued)

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2014A	3.000%	$1,025,000.00	$	$	$	$	$	$
6/24/14	3.250%	3,380,000.00	3,380,000.00	439,400.00	0.00	109,850.00	3,380,000.00	329,550.00
	3.375%	7,080,000.00	7,080,000.00	1,316,081.26	0.00	238,950.00	7,080,000.00	1,077,131.26
	5.000%	34,600,000.00	9,195,000.00	934,500.00	2,915,000.00	459,750.00	6,280,000.00	474,750.00
Srs. 2015A	3.000%	2,280,000.00	2,280,000.00	205,200.00	0.00	68,400.00	2,280,000.00	136,800.00
6/30/15	3.125%	2,350,000.00	2,350,000.00	293,750.00	0.00	73,437.50	2,350,000.00	220,312.50
	3.500%	6,175,000.00	6,175,000.00	2,161,250.00	0.00	216,125.00	6,175,000.00	1,945,125.00
	4.000%	26,565,000.00	24,570,000.00	7,390,800.00	0.00	982,800.00	24,570,000.00	6,408,000.00
	5.000%	22,205,000.00	4,955,000.00	356,250.00	2,785,000.00	247,750.00	2,170,000.00	108,500.00
Srs. 2021A	2.000%	3,825,000.00	3,825,000.00	997,500.00	0.00	76,500.00	3,825,000.00	921,000.00
4/1/21	3.000%	1,405,000.00	1,405,000.00	400,800.00	0.00	42,150.00	1,405,000.00	358,650.00
	4.000%	1,305,000.00	1,305,000.00	392,000.00	0.00	52,200.00	1,305,000.00	339,800.00
	5.000%	18,245,000.00	11,895,000.00	2,111,500.00	1,820,000.00	594,750.00	10,075,000.00	1,516,750.00
Srs. 2023A	5.000%	24,395,000.00	20,420,000.00	4,855,250.00	2,140,000.00	1,021,000.00	18,280,000.00	3,834,250.00
2/1/23								
Total		$154,835,000.00	$98,835,000.00	$21,854,281.26	$9,660,000.00	$4,183,662.50	$89,175,000.00	$17,670,618.76

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$52,575.10
Received from University	13,799,000.00
Earnings on Investments*	52,045.47
	$13,903,620.57
Disbursements	
Principal	$9,660,000.00
Interest	4,183,662.50
SBA Administrative Expense	9,722.56
Fund Balance June 30, 2026:	
Investments at Cost**	50,235.51
	$13,903,620.57

**Par Value $50,235.51

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$89,175,000.00	$17,670,618.76	$106,845,618.76

*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, 2025		Paid and Retired		Balance June 30, 2026	
		Principal	Interest	Principal	Interest	Principal	Interest
3.000%	$6,325,000.00	$3,990,000.00	$485,850.00	$0.00	$119,700.00	$3,990,000.00	$366,150.00
4.000%	5,595,000.00	720,000.00	28,800.00	720,000.00	28,800.00	0.00	0.00
Total	$11,920,000.00	$4,710,000.00	$514,650.00	$720,000.00	$148,500.00	$3,990,000.00	$366,150.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$23,374.09
Received from University	920,225.00
Earnings on Investments*	16,174.80
	$959,773.89
Disbursements	
Principal	$720,000.00
Interest	148,500.00
SBA Administrative Expense	471.00
Fund Balance June 30, 2026:	
Investments at Cost**	90,802.89
	$959,773.89
**Par Value $91,914.72	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$3,990,000.00	$366,150.00	$4,356,150.00

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2021A 5/13/21	5.000%	$11,850,000.00	$5,855,000.00	$961,750.00	$1,535,000.00	$292,750.00	$4,320,000.00	$669,000.00
Total		$11,850,000.00	$5,855,000.00	$961,750.00	$1,535,000.00	$292,750.00	$4,320,000.00	$669,000.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$10,854.31
Received from University	1,818,500.00
Earnings on Investments*	6,738.31
	$1,836,092.62
Disbursements	
Principal	$1,535,000.00
Interest	292,750.00
SBA Administrative Expense	585.48
Fund Balance June 30, 2026:	
Investments at Cost**	7,757.14
	$1,836,092.62

**Par Value $7,810.07

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$4,320,000.00	$669,000.00	$4,989,000.00

*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 - Florida State University

Dining Facility Taxable Revenue Bond Series 2005A, Dated 12-15-05

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

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$3,141.47
Earnings on Investments*	10.91
	$3,152.38
Disbursements	
Returned to University	$3,152.38
	$3,152.38

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

Higher Education Bonds - Florida State University

Mandatory Student Fee Revenue 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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2021A 5/27/21	5.000%	$12,330,000.00	$7,545,000.00	$1,168,500.00	$1,365,000.00	$377,250.00	$6,180,000.00	$791,250.00
Total		$12,330,000.00	$7,545,000.00	$1,168,500.00	$1,365,000.00	$377,250.00	$6,180,000.00	$791,250.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$7,675.63
Received from University	1,736,000.00
Earnings on Investments*	6,407.08
	$1,750,082.71
Disbursements	
Principal	$1,365,000.00
Interest	377,250.00
SBA Administrative Expense	754.56
Fund Balance June 30, 2026:	
Investments at Cost**	7,078.15
	$1,750,082.71

**Par Value $7,078.15

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$6,180,000.00	$791,250.00	$6,971,250.00

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2022A	4.000%	$15,330,000.00	$15,330,000.00	$9,246,000.00	$0.00	$613,200.00	$15,330,000.00	$8,632,800.00
9/27/22	5.000%	29,365,000.00	25,075,000.00	8,874,500.00	1,575,000.00	1,253,750.00	23,500,000.00	7,620,750.00
Total		$44,695,000.00	$40,405,000.00	$18,120,500.00	$1,575,000.00	$1,866,950.00	$38,830,000.00	$16,253,550.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$13,426.77
Received from University	3,433,000.00
Earnings on Investments*	13,060.20
	$3,459,486.97
Disbursements	
Principal	$1,575,000.00
Interest	1,866,950.00
SBA Administrative Expense	4,040.52
Fund Balance June 30, 2026:	
Investments at Cost**	13,496.45
	$3,459,486.97
**Par Value $13,591.72	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$38,830,000.00	$16,253,550.00	$55,083,550.00

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2024A	4.000%	$16,790,000.00	$16,790,000.00	$13,438,800.00	$0.00	$671,600.00	$16,790,000.00	$12,767,200.00
7/9/24	4.125%	18,215,000.00	18,215,000.00	16,537,847.10	0.00	751,368.76	18,215,000.00	15,786,478.34
	4.250%	64,835,000.00	64,835,000.00	71,984,268.75	0.00	2,755,487.50	64,835,000.00	69,228,781.25
	5.000%	181,460,000.00	181,460,000.00	104,278,500.00	3,000,000.00	8,998,000.00	178,460,000.00	95,280,500.00
Srs. 2024B 7/9/24 Taxable	5.000%	25,035,000.00	25,035,000.00	2,707,125.00	2,685,000.00	1,184,625.00	22,350,000.00	1,522,500.00
Total		$306,335,000.00	$306,335,000.00	$208,946,540.85	$5,685,000.00	$14,361,081.26	$300,650,000.00	$194,585,459.59

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$4,699,878.65
Received from University	15,310,000.00
Earnings on Investments*	96,277.73
	$20,106,156.38
Disbursements	
Principal	$5,685,000.00
Interest	14,361,081.26
SBA Administrative Expense	30,207.15
Fund Balance June 30, 2026:	
Investments at Cost**	29,867.97
	$20,106,156.38

**Par Value $30,148.44

Rebate Fund

Receipts	
Received from University	$2,223,096.01
Earnings on Investments*	28,977.63
	$2,252,073.64
Disbursements	
Fund Balance June 30, 2026:	
Investments at Cost**	$2,252,073.64
	$2,252,073.64

**Par Value $2,284,075.12

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$300,650,000.00	$194,585,459.59	$495,235,459.59

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

UF

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2016A	3.000%	$3,245,000.00	$3,245,000.00	$244,050.00	$3,245,000.00	$97,350.00	0.00	0.00
1/6/17	3.250%	1,695,000.00	1,695,000.00	220,350.00	1,695,000.00	55,087.50	0.00	0.00
	4.000%	1,745,000.00	1,745,000.00	349,000.00	1,745,000.00	69,800.00	0.00	0.00
	5.000%	12,705,000.00	1,520,000.00	76,000.00	1,520,000.00	76,000.00	0.00	0.00
Srs. 2021A	2.250%	38,465,000.00	38,465,000.00	16,900,537.50	0.00	865,462.50	38,465,000.00	16,035,075.00
6/24/21	3.000%	111,885,000.00	111,885,000.00	63,480,600.00	0.00	3,356,550.00	111,885,000.00	60,124,050.00
	4.000%	33,660,000.00	33,660,000.00	10,876,600.00	0.00	1,346,400.00	33,660,000.00	9,530,200.00
	5.000%	31,540,000.00	26,905,000.00	4,167,000.00	4,870,000.00	1,345,250.00	22,035,000.00	2,821,750.00
Srs. 2021B	5.000%	17,240,000.00	10,580,000.00	1,771,250.00	1,880,000.00	529,000.00	8,700,000.00	1,242,250.00
6/24/21								
Srs. 2023A	5.000%	10,555,000.00	8,880,000.00	2,120,500.00	925,000.00	444,000.00	7,955,000.00	1,676,500.00
6/1/23								
Total		$262,735,000.00	$238,580,000.00	$100,205,887.50	$15,880,000.00	$8,184,900.00	$222,700,000.00	$91,429,825.00

*Series 2016A, 3% - 4% Bonds called on 7/1/26. Remaining interest cancelled.

Higher Education Bonds - University of Florida

Dormitory Revenue and Revenue Refunding Bonds, Year Series (Continued)

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

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$73,893.23
Received from University	24,021,000.00
Earnings on Investments**	79,952.99
	$24,174,846.22
Disbursements	
Principal	$15,880,000.00
Interest	8,184,900.00
SBA Administrative Expense	23,858.04
Fund Balance June 30, 2026:	
Investments at Cost***	86,088.18
	$24,174,846.22
***Par Value $87,027.55	
Series 2016A Bonds maturing 2027-2030 were redeemed July 1, 2026 at par.	

Rebate Fund	
Receipts	
Received from University	$713,445.25
Earnings on Investments**	14,527.05
	$727,972.30
Disbursements	
Fund Balance June 30, 2026:	
Investments at Cost***	$727,972.30
	$727,972.30
***Par Value $729,637.46	

Schedule of Bonded Indebtedness Due Each Fiscal Year			
Year	Principal	Interest	Total
2026-2027	$8,060,000.00	$7,502,912.50	$15,562,912.50
2027-2028	8,465,000.00	7,099,912.50	15,564,912.50
2028-2029	8,180,000.00	6,676,662.50	14,856,662.50
2029-2030	8,585,000.00	6,267,662.50	14,852,662.50
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
	$222,700,000.00	$91,429,825.00	$314,129,825.00

**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 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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018A	4.000%	$14,710,000.00	$14,710,000.00	$6,007,800.00	$0.00	$588,400.00	$14,710,000.00	$5,419,400.00
10/25/18	5.000%	24,360,000.00	12,030,000.00	1,574,000.00	2,435,000.00	540,625.00	9,595,000.00	1,033,375.00
Total		$39,070,000.00	$26,740,000.00	$7,581,800.00	$2,435,000.00	$1,129,025.00	$24,305,000.00	$6,452,775.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$3,034,088.83
Received from University	521,000.00
Earnings on Investments*	14,471.32
	$3,569,560.15
Disbursements	
Principal	$2,435,000.00
Interest	1,129,025.00
SBA Administrative Expense	2,450.77
Fund Balance June 30, 2026:	
Investments at Cost**	3,084.38
	$3,569,560.15

**Par Value $3,084.38

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$2,560,000.00	$1,004,150.00	$3,564,150.00
2027-2028	2,690,000.00	872,900.00	3,562,900.00
2028-2029	1,375,000.00	771,275.00	2,146,275.00
2029-2030	1,450,000.00	700,650.00	2,150,650.00
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
2032-2033	1,655,000.00	491,700.00	2,146,700.00
2033-2034	1,725,000.00	424,100.00	2,149,100.00
2034-2035	1,795,000.00	353,700.00	2,148,700.00
2035-2036	1,870,000.00	280,400.00	2,150,400.00
2036-2037	1,945,000.00	204,100.00	2,149,100.00
2037-2038	2,025,000.00	124,700.00	2,149,700.00
2038-2039	2,105,000.00	42,100.00	2,147,100.00
	$24,305,000.00	$6,452,775.00	$30,757,775.00

*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 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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2020A 10/14/20 Taxable	1.540%	$19,025,000.00	$9,832,000.00	$420,982.10	$1,905,000.00	$144,082.40	$7,927,000.00	$276,899.70
Total		$19,025,000.00	$9,832,000.00	$420,982.10	$1,905,000.00	$144,082.40	$7,927,000.00	$276,899.70

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$6,494.84
Received from University	2,042,000.00
Earnings on Investments*	7,256.88
	$2,055,751.72
Disbursements	
Principal	$1,905,000.00
Interest	144,082.40
SBA Administrative Expense	935.58
Fund Balance June 30, 2026:	
Investments at Cost**	5,733.74
	$2,055,751.72

**Par Value $5,733.74

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$7,927,000.00	$276,899.70	$8,203,899.70

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023A 8/31/23 Taxable	5.000%	$10,680,000.00	$9,830,000.00	$2,617,000.00	$890,000.00	$491,500.00	$8,940,000.00	$2,125,500.00
Srs. 2023B 8/31/23	4.000%	13,645,000.00	13,645,000.00	9,909,400.00	0.00	545,800.00	13,645,000.00	9,363,600.00
	4.125%	18,025,000.00	18,025,000.00	18,708,731.54	0.00	743,531.26	18,025,000.00	17,965,200.28
	5.000%	7,480,000.00	7,480,000.00	4,524,250.00	0.00	374,000.00	7,480,000.00	4,150,250.00
Total		$49,830,000.00	$48,980,000.00	$35,759,381.54	$890,000.00	$2,154,831.26	$48,090,000.00	$33,604,550.28

Analysis of Sinking Fund

Receipts

Fund Balance July 1, 2025:	
Investments at Cost	$13,680.94
Received from University	3,035,000.00
Earnings on Investments*	10,609.89
	$3,059,290.83

Disbursements

Principal	$890,000.00
Interest	2,154,831.26
SBA Administrative Expense	4,898.04
Fund Balance June 30, 2026:	
Investments at Cost**	9,561.53
	$3,059,290.83

**Par Value $9,614.46

Rebate Fund

Receipts

Fund Balance July 1, 2025:	
Investments at Cost	$496,022.39
Received from University	271,596.51
Earnings on Investments*	24,798.49
	$792,417.39

Disbursements

Fund Balance June 30, 2026:	
Investments at Cost**	$792,417.39
	$792,417.39

**Par Value $800,864.97

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$48,090,000.00	$33,604,550.28	$81,694,550.28

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023A 5/4/23	5.000%	$22,290,000.00	$18,660,000.00	$4,437,250.00	$1,955,000.00	$933,000.00	$16,705,000.00	$3,504,250.00
Total		$22,290,000.00	$18,660,000.00	$4,437,250.00	$1,955,000.00	$933,000.00	$16,705,000.00	$3,504,250.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$11,362.18
Received from University	2,878,000.00
Earnings on Investments*	9,793.46
	$2,899,155.64
Disbursements	
Principal	$1,955,000.00
Interest	933,000.00
SBA Administrative Expense	1,866.00
Fund Balance June 30, 2026:	
Investments at Cost**	9,289.64
	$2,899,155.64

**Par Value $9,353.16

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$16,705,000.00	$3,504,250.00	$20,209,250.00

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018A	4.000%	$2,855,000.00	$	$	$	$	$	$
3/15/18	5.000%	20,400,000.00	9,230,000.00	1,032,750.00	2,310,000.00	403,750.00	6,920,000.00	629,000.00
Srs. 2021A	2.000%	3,990,000.00	3,990,000.00	1,037,800.00	0.00	79,800.00	3,990,000.00	958,000.00
8/12/21	2.125%	4,160,000.00	4,160,000.00	1,326,425.00	0.00	88,400.00	4,160,000.00	1,238,025.00
	2.250%	2,145,000.00	2,145,000.00	796,331.25	0.00	48,262.50	2,145,000.00	748,068.75
	3.000%	3,800,000.00	3,800,000.00	1,254,900.00	0.00	114,000.00	3,800,000.00	1,140,900.00
	4.000%	1,805,000.00	1,805,000.00	685,900.00	0.00	72,200.00	1,805,000.00	613,700.00
	5.000%	26,915,000.00	20,650,000.00	4,330,750.00	2,305,000.00	974,875.00	18,345,000.00	3,355,875.00
Total		$66,070,000.00	$45,780,000.00	$10,464,856.25	$4,615,000.00	$1,781,287.50	$41,165,000.00	$8,683,568.75

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$18,592.35
Received from University	6,360,000.00
Earnings on Investments*	31,682.70
	$6,410,275.05
Disbursements	
Principal	$4,615,000.00
Interest	1,781,287.50
SBA Administrative Expense	4,231.86
Fund Balance June 30, 2026:	
Investments at Cost**	9,755.69
	$6,410,275.05
**Par Value $9,755.69	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$4,855,000.00	$1,544,537.50	$6,399,537.50
2027-2028	3,960,000.00	1,324,162.50	5,284,162.50
2028-2029	4,170,000.00	1,120,912.50	5,290,912.50
2029-2030	4,385,000.00	907,037.50	5,292,037.50
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
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
2034-2035	1,805,000.00	366,562.50	2,171,562.50
2035-2036	1,870,000.00	302,412.50	2,172,412.50
2036-2037	1,930,000.00	245,412.50	2,175,412.50
2037-2038	1,975,000.00	196,712.50	2,171,712.50
2038-2039	2,015,000.00	156,812.50	2,171,812.50
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
	$41,165,000.00	$8,683,568.75	$49,848,568.75

*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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2021A 7/13/21	5.000%	$8,875,000.00	$6,565,000.00	$1,398,875.00	$685,000.00	$311,125.00	$5,880,000.00	$1,087,750.00
Total		$8,875,000.00	$6,565,000.00	$1,398,875.00	$685,000.00	$311,125.00	$5,880,000.00	$1,087,750.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$1,898.82
Received from University	994,000.00
Earnings on Investments*	3,435.81
	$999,334.63
Disbursements	
Principal	$685,000.00
Interest	311,125.00
SBA Administrative Expense	610.84
Fund Balance June 30, 2026:	
Investments at Cost**	2,598.79
	$999,334.63

**Par Value $2,598.79

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$5,880,000.00	$1,087,750.00	$6,967,750.00

*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 - 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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2023A 11/30/23	5.000%	$80,925,000.00	$80,925,000.00	$72,359,125.00	$1,270,000.00	$4,014,500.00	$79,655,000.00	$68,344,625.00
Total		$80,925,000.00	$80,925,000.00	$72,359,125.00	$1,270,000.00	$4,014,500.00	$79,655,000.00	$68,344,625.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$285,095.28
Received from University	5,000,000.00
Earnings on Investments*	22,518.20
	$5,307,613.48
Disbursements	
Principal	$1,270,000.00
Interest	4,014,500.00
SBA Administrative Expense	8,007.84
Fund Balance June 30, 2026:	
Investments at Cost**	15,105.64
	$5,307,613.48

**Par Value $15,286.48

Rebate Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$314,651.99
Received from University	110,233.64
Earnings on Investments*	14,248.50
	$439,134.13
Disbursements	
Fund Balance June 30, 2026:	
Investments at Cost**	$439,134.13
	$439,134.13

**Par Value $447,055.02

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$79,655,000.00	$68,344,625.00	$147,999,625.00

*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, 2025		Paid and Retired		Balance June 30, 2026	
		Principal	Interest	Principal	Interest	Principal	Interest
2.200%	$21,545,000.00	$1,160,000.00	$25,520.00	$1,160,000.00	$25,520.00	$0.00	$0.00
Total	$21,545,000.00	$1,160,000.00	$25,520.00	$1,160,000.00	$25,520.00	$0.00	$0.00

Analysis of Sinking Fund

Receipts

Fund Balance July 1, 2025:	
Investments at Cost	$7,281.41
Received from University	1,179,000.00
Earnings on Investments*	6,431.38
	$1,192,712.79

Disbursements

Principal	$1,160,000.00
Interest	25,520.00
SBA Administrative Expense	116.04
Fund Balance June 30, 2026:	
Investments at Cost**	7,076.75
	$1,192,712.79

**Par Value $7,076.75

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total

No debt outstanding after June 30, 2026

*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 - Recapitulations - Escrow

University Auxiliary Revenue Bonds

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$720,000	$113,500	$833,500
Fund Balance July 1, 2025:		2027-2028	755,000	77,500	832,500
Cash	$1	2028-2029	795,000	39,750	834,750
Investments at Cost	4,020,644		$2,270,000	$230,750	$2,500,750
Earnings on Investments	50,942				
	$4,071,587				
Disbursements					
Principal	$650,000	All Bonded			
Interest	164,000	Indebtedness			
SBA Escrow Fee	3,000				
Fund Balance June 30, 2026:		Balance June 30, 2025	$2,955,000	$378,500	$3,333,500
Investments at Cost	3,254,587	Paid and Retired	685,000	147,750	832,750
	$4,071,587	Balance June 30, 2026	$2,270,000	$230,750	$2,500,750

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, 2025		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2019A 2/6/20	5.000%	$4,225,000.00	$2,955,000.00	$378,500.00	$685,000.00	$147,750.00	$2,270,000.00	$230,750.00
Total		$4,225,000.00	$2,955,000.00	$378,500.00	$685,000.00	$147,750.00	$2,270,000.00	$230,750.00

Analysis of Escrow Fund

Receipts	
Fund Balance July 1, 2025:	
Cash	$0.66
Investments at Cost	4,020,644.00
Earnings on Investments	50,942.37
	$4,071,587.03
Disbursements	
Principal	$650,000.00
Interest	164,000.00
SBA Escrow Fee	3,000.00
Fund Balance June 30, 2026:	
Cash	0.03
Investments at Cost*	3,254,587.00
	$4,071,587.03

*Par Value $3,254,587.00

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$2,270,000.00	$230,750.00	$2,500,750.00

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, 2026 principal of $685,000.00 and interest of $73,875.00 as if paid June 30, 2026.

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

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 $16,535,000.

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 of Florida	***Florida SouthWestern State College***
Tallahassee State College	***Gulf Coast State College***

Paying Bank

U.S. Bank Trust Company, National Association
St. Paul, MN

Florida College System
Capital Improvement Revenue Bonds
Recapitulations - Non-Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$7,230,000	$826,750	$8,056,750
Fund Balance July 1, 2025:		2027-2028	3,885,000	465,250	4,350,250
Investments at Cost	$142,849	2028-2029	2,095,000	271,000	2,366,000
Received from Colleges	7,930,997	2029-2030	2,200,000	166,250	2,366,250
Earnings on Investments	118,832	2030-2031	550,000	56,250	606,250
	$8,192,678	2031-2032	575,000	28,750	603,750
			$16,535,000	$1,814,250	$18,349,250
Disbursements					
Principal	$6,895,000				
Interest	1,171,500				
SBA Administrative Expense	2,343				
Fund Balance June 30, 2026:		All Bonded			
Investments at Cost	123,835	Indebtedness			
	$8,192,678				
		Balance June 30, 2025	$23,430,000	$2,985,750	$26,415,750
		Paid and Retired	6,895,000	1,171,500	8,066,500
		Balance June 30, 2026	$16,535,000	$1,814,250	$18,349,250

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2018A	4.000%	$3,230,000.00	$	$	$	$	$	$
4/12/18	5.000%	38,125,000.00	12,305,000.00	1,070,750.00	5,085,000.00	615,250.00	7,220,000.00	455,500.00
Srs. 2021A 7/22/21	5.000%	17,445,000.00	11,125,000.00	1,915,000.00	1,810,000.00	556,250.00	9,315,000.00	1,358,750.00
Total		$58,800,000.00	$23,430,000.00	$2,985,750.00	$6,895,000.00	$1,171,500.00	$16,535,000.00	$1,814,250.00

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$7,721.98
Transfers from College Revenue Funds	8,068,498.25
Earnings on Investments*	275.50
	$8,076,495.73
Disbursements	
Principal	$6,895,000.00
Interest	1,171,500.00
SBA Administrative Expense	2,343.00
Fund Balance June 30, 2026:	
Investments at Cost**	7,652.73
	$8,076,495.73
**Par Value $7,652.73	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$16,535,000.00	$1,814,250.00	$18,349,250.00

*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 Revenue Fund Series 2018A		Seminole State College of Florida Revenue Fund Series 2018A	
Receipts		Receipts	
Fund Balance July 1, 2025:		Fund Balance July 1, 2025:	
Investments at Cost	$16,143.83	Investments at Cost	$5,870.59
Received from College	1,014,199.61	Received from College	346,636.50
Earnings on Investments*	14,203.06	Earnings on Investments*	5,883.22
	$1,044,546.50		$358,390.31
Disbursements		Disbursements	
Transfer to Sinking Fund	$1,030,644.25	Transfer to Sinking Fund	$352,549.00
Fund Balance June 30, 2026:		Fund Balance June 30, 2026:	
Investments at Cost**	13,902.25	Investments at Cost**	5,841.31
	$1,044,546.50		$358,390.31
**Par Value $14,018.70		**Par Value $5,841.31	
St. Petersburg College Revenue Fund Series 2018A		Tallahassee State College Revenue Fund Series 2018A	
Receipts		Receipts	
Fund Balance July 1, 2025:		Fund Balance July 1, 2025:	
Investments at Cost	$27,423.40	Investments at Cost	$14,679.58
Received from College	1,405,493.25	Received from College	894,683.25
Earnings on Investments*	23,493.01	Earnings on Investments*	12,516.40
	$1,456,409.66		$921,879.23
Disbursements		Disbursements	
Transfer to Sinking Fund	$1,433,451.50	Transfer to Sinking Fund	$909,627.75
Fund Balance June 30, 2026:		Fund Balance June 30, 2026:	
Investments at Cost**	22,958.16	Investments at Cost**	12,251.48
	$1,456,409.66		$921,879.23
**Par Value $23,169.88		**Par Value $12,357.34	
Broward College Revenue Fund Series 2018A		Palm Beach State College Revenue Fund Series 2018A	
Receipts		Receipts	
Fund Balance July 1, 2025:		Fund Balance July 1, 2025:	
Investments at Cost	$22,220.82	Investments at Cost	$10,154.58
Received from College	1,320,900.25	Received from College	621,064.00
Earnings on Investments*	19,242.80	Earnings on Investments*	8,908.32
	$1,362,363.87		$640,126.90
Disbursements		Disbursements	
Transfer to Sinking Fund	$1,343,558.50	Transfer to Sinking Fund	$631,395.25
Fund Balance June 30, 2026:		Fund Balance June 30, 2026:	
Investments at Cost**	18,805.37	Investments at Cost**	8,731.65
	$1,362,363.87		$640,126.90
**Par Value $18,974.74		**Par Value $8,795.17	

*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

Florida SouthWestern State College Revenue Fund Series 2021A		Gulf Coast State College Revenue Fund Series 2021A	
Receipts		Receipts	
Fund Balance July 1, 2025:		Fund Balance July 1, 2025:	
Investments at Cost	$13,894.35	Investments at Cost	$5,999.41
Received from College	873,207.25	Received from College	345,347.50
Earnings on Investments*	12,347.99	Earnings on Investments*	5,720.54
	$899,449.59		$357,067.45
Disbursements		Disbursements	
Transfer to Sinking Fund	$887,349.25	Transfer to Sinking Fund	$351,388.75
Fund Balance June 30, 2026:		Fund Balance June 30, 2026:	
Investments at Cost**	12,100.34	Investments at Cost**	5,678.70
	$899,449.59		$357,067.45
**Par Value $12,206.20		**Par Value $5,678.70	
St. Petersburg College Revenue Fund Series 2021A		Palm Beach State College Revenue Fund Series 2021A	
Receipts		Receipts	
Fund Balance July 1, 2025:		Fund Balance July 1, 2025:	
Investments at Cost	$9,533.80	Investments at Cost	$9,206.18
Received from College	513,757.75	Received from College	595,708.25
Earnings on Investments*	8,221.26	Earnings on Investments*	8,019.61
	$531,512.81		$612,934.04
Disbursements		Disbursements	
Transfer to Sinking Fund	$523,456.00	Transfer to Sinking Fund	$605,078.00
Fund Balance June 30, 2026:		Fund Balance June 30, 2026:	
Investments at Cost**	8,056.81	Investments at Cost**	7,856.04
	$531,512.81		$612,934.04
**Par Value $8,120.33		**Par Value $7,908.97	

*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 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. 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

U.S. Bank Trust Company, National Association
St. Paul, MN

Lottery Revenue Bonds
Recapitulations - Non-Escrow
July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$71,550,000	$7,323,500	$78,873,500
Fund Balance July 1, 2025:		2027-2028	43,280,000	3,746,000	47,026,000
Investments at Cost	$49,779	2028-2029	14,410,000	1,582,000	15,992,000
Received from SBE	93,125,562	2029-2030	5,465,000	861,500	6,326,500
Earnings on Investments	1,529,249	2030-2031	5,740,000	588,250	6,328,250
	$94,704,590	2031-2032	6,025,000	301,250	6,326,250
			$146,470,000	$14,402,500	$160,872,500
Disbursements					
Principal	$81,725,000				
Interest	11,409,750				
SBA Administrative Expense	22,820	All Bonded Indebtedness			
Fund Balance June 30, 2026:					
Investments at Cost	1,547,020				
	$94,704,590	Balance June 30, 2025	$228,195,000	$25,812,250	$254,007,250
		Paid and Retired	81,725,000	11,409,750	93,134,750
		Balance June 30, 2026	$146,470,000	$14,402,500	$160,872,500

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2016A 6/23/16	5.000%	$239,250,000.00	$32,760,000.00	$2,477,000.00	$15,980,000.00	$1,638,000.00	$16,780,000.00	$839,000.00
Srs. 2016B 8/25/16	5.000%	211,180,000.00	40,020,000.00	2,678,000.00	26,480,000.00	2,001,000.00	13,540,000.00	677,000.00
Srs. 2017A 12/7/17	5.000%	239,705,000.00	84,540,000.00	8,591,750.00	26,815,000.00	4,227,000.00	57,725,000.00	4,364,750.00
Srs. 2019A 3/7/19	5.000%	74,685,000.00	34,260,000.00	4,386,500.00	7,950,000.00	1,713,000.00	26,310,000.00	2,673,500.00
Srs. 2022A 4/28/22	5.000%	48,865,000.00	36,615,000.00	7,679,000.00	4,500,000.00	1,830,750.00	32,115,000.00	5,848,250.00
Total		$813,685,000.00	$228,195,000.00	$25,812,250.00	$81,725,000.00	$11,409,750.00	$146,470,000.00	$14,402,500.00

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$49,778.56
Transfer	93,125,562.00
Earnings on Investments*	1,529,249.25
	$94,704,589.81
Disbursements	
Principal	$81,725,000.00
Interest	11,409,750.00
SBA Administrative Expense	22,819.56
Fund Balance June 30, 2026:	
Investments at Cost**	1,547,020.25
	$94,704,589.81

**Par Value $1,563,375.52

Revenue Fund

Receipts	
Received from SBE	$93,125,562.00
	$93,125,562.00
Disbursements	
Transfer	$93,125,562.00
	$93,125,562.00

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$146,470,000.00	$14,402,500.00	$160,872,500.00

*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 Debt Report on the Division of Bond Finance's website, which is accessible through the Florida State Board of Administration's website.

Paying Bank

U.S. Bank Trust Company, National Association
St. Paul, MN

Full Faith and Credit, Public Education Capital Outlay Bonds
Recapitulations - Non-Escrow
July 1, 2025 to June 30, 2026 (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, 2025:		2026-2027	$334,245,000	$125,759,612	$460,004,612
Investments at Cost	$828,363	2027-2028	325,665,000	110,104,302	435,769,302
Received from SBE	494,135,000	2028-2029	316,320,000	94,788,908	411,108,908
Transfer from Debt Reduction Fund	257,412,336	2029-2030	309,825,000	79,853,957	389,678,957
Earnings on Investments	473,659	2030-2031	301,595,000	65,981,783	367,576,783
	$752,849,358	2031-2032	298,835,000	52,279,808	351,114,808
		2032-2033	278,290,000	38,783,258	317,073,258
		2033-2034	249,169,000	26,726,182	275,895,182
		2034-2035	177,054,000	17,063,482	194,117,482
		2035-2036	129,106,000	10,513,683	139,619,683
Disbursements		2036-2037	115,794,000	5,838,181	121,632,181
Principal	$402,994,912	2037-2038	40,055,000	2,036,750	42,091,750
Interest	151,591,174	2038-2039	23,380,000	835,100	24,215,100
Transfer to Escrow	197,242,744	2039-2040	3,310,000	133,700	3,443,700
SBA Administrative Expense	346,656	2040-2041	3,375,000	67,500	3,442,500
Miscellaneous Bond Charges	24,681		$2,906,018,000	$630,766,206	$3,536,784,206
Fund Balance June 30, 2026:					
Investments at Cost	649,191				
	$752,849,358	All Bonded Indebtedness			
		Balance June 30, 2025	$3,501,825,000	$886,838,826	$4,388,663,826
		To Escrow	192,367,000	80,322,970	272,689,970
		Cancelled (tender/calls)	445,088	24,158,476	24,603,564
		Paid and Retired	402,994,912	151,591,174	554,586,086
		Balance June 30, 2026	$2,906,018,000	$630,766,206	$3,536,784,206

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
2014 Srs. A	3.000%	$11,990,000.00	$11,990,000.00	$359,700.00	$11,990,000.00	$359,700.00	$0.00	$0.00
4/1/14	5.000%	96,850,000.00						
2014 Srs. B	3.000%	38,020,000.00	38,020,000.00	2,684,250.00	10,230,000.00	1,140,600.00	27,790,000.00	1,543,650.00
9/4/14	5.000%	79,280,000.00						
2015 Srs. A	2.700%	23,080,000.00	23,080,000.00	1,246,320.00	0.00	623,160.00	23,080,000.00	623,160.00
3/5/15	3.000%	19,750,000.00	19,750,000.00	2,078,100.00	0.00	592,500.00	19,750,000.00	1,485,600.00
	5.000%	190,995,000.00	21,945,000.00	1,097,250.00	21,945,000.00	1,097,250.00	0.00	0.00
2015 Srs. E	3.000%	49,785,000.00	49,785,000.00	5,545,350.00	0.00	1,493,550.00	49,785,000.00	4,051,800.00
9/10/15	3.100%	16,245,000.00	16,245,000.00	1,510,785.00	0.00	503,595.00	16,245,000.00	1,007,190.00
	4.000%	101,050,000.00						
	5.000%	106,775,000.00						
	5.000%	32,790,000.00						
2015 Srs. F	3.000%	18,015,000.00	18,015,000.00	2,976,450.00	0.00	540,450.00	18,015,000.00	2,436,000.00
11/24/15	3.250%	17,260,000.00	17,260,000.00	5,609,500.00	0.00	560,950.00	17,260,000.00	5,048,550.00
	3.750%	16,630,000.00						
	4.000%	57,220,000.00						
	5.000%	85,910,000.00						
	5.000%	38,100,000.00						
2016 Srs. A	3.000%	11,420,000.00	11,420,000.00	342,600.00	11,420,000.00	342,600.00	0.00	0.00
3/8/16	5.000%	81,065,000.00						
	5.000%	24,235,000.00						
2016 Srs. B	2.500%	9,900,000.00	9,900,000.00	742,500.00	0.00	247,500.00	9,900,000.00	495,000.00
5/19/16	3.000%	35,190,000.00	35,190,000.00	8,607,000.00	0.00	1,055,700.00	35,190,000.00	7,551,300.00
	3.000%	3,689,000.00						
	3.000%	22,826,000.00						
	4.000%	44,090,000.00	44,090,000.00	11,162,800.00	0.00	1,763,600.00	44,090,000.00	9,399,200.00
	5.000%	76,455,000.00	18,410,000.00	1,392,000.00	8,980,000.00	920,500.00	9,430,000.00	471,500.00
2016 Srs. C	2.500%	8,780,000.00	8,780,000.00	1,975,500.00	0.00	219,500.00	8,780,000.00	1,756,000.00
7/14/16	2.500%	775,000.00						
	2.625%	43,000.00	43,000.00	13,545.12	0.00	1,128.76	43,000.00	12,416.36
	2.625%	5,000.00	5,000.00	1,574.88	4,380.80	113.74	Bonds	Tendered***
	2.625%	1,305,000.00						
	2.625%	9,232,000.00						
	4.000%	41,450,000.00	41,450,000.00	9,353,400.00	6,780,000.00	1,658,000.00	34,670,000.00	7,695,400.00
	4.000%	19,975,000.00	19,975,000.00	8,397,400.00	19,975,000.00	799,000.00	Bonds	Called****
	5.000%	66,075,000.00	22,235,000.00	3,371,250.00	0.00	1,111,750.00	22,235,000.00	2,259,500.00
2016 Srs. D	2.625%	13,471,000.00	13,471,000.00	3,889,751.36	0.00	353,613.76	13,471,000.00	3,536,137.60
8/4/16	2.625%	845,000.00	845,000.00	243,993.64	747,977.10	19,223.74	Bonds	Tendered***
	2.625%	654,000.00						
	3.000%	33,582,000.00	33,582,000.00	9,947,070.00	0.00	1,007,460.00	33,582,000.00	8,939,610.00
	3.000%	10,433,000.00						
	4.000%	72,940,000.00	72,940,000.00	15,679,200.00	10,120,000.00	2,917,600.00	62,820,000.00	12,761,600.00
	5.000%	86,960,000.00	21,570,000.00	2,709,250.00	0.00	1,078,500.00	21,570,000.00	1,630,750.00

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
2016 Srs. E	2.375%	$9,830,000.00	$9,830,000.00	$1,400,775.00	$0.00	$233,462.50	$9,830,000.00	$1,167,312.50
9/8/16	2.375%	1,000,000.00						
	2.500%	10,584,000.00	10,584,000.00	2,381,400.00	0.00	264,600.00	10,584,000.00	2,116,800.00
	2.500%	1,406,000.00						
	2.750%	9,847,000.00	9,847,000.00	3,249,510.00	0.00	270,792.50	9,847,000.00	2,978,717.50
	2.750%	244,000.00	244,000.00	80,520.00	216,498.76	5,815.33	Bonds	Tendered***
	2.750%	1,691,000.00						
	2.750%	9,228,000.00						
	3.000%	3,390,000.00	3,390,000.00	1,017,000.00	0.00	101,700.00	3,390,000.00	915,300.00
	3.000%	32,875,000.00						
	4.000%	33,035,000.00	33,035,000.00	8,878,400.00	0.00	1,321,400.00	33,035,000.00	7,557,000.00
	5.000%	92,895,000.00	36,930,000.00	4,728,750.00	8,570,000.00	1,846,500.00	28,360,000.00	2,882,250.00
2016 Srs. F	3.125%	9,240,000.00	9,240,000.00	2,310,000.00	0.00	288,750.00	9,240,000.00	2,021,250.00
3/3/17	3.250%	8,920,000.00	8,920,000.00	2,899,000.00	0.00	289,900.00	8,920,000.00	2,609,100.00
	3.250%	990,000.00						
	3.500%	8,255,000.00	8,255,000.00	1,444,625.00	0.00	288,925.00	8,255,000.00	1,155,700.00
	4.000%	26,960,000.00	26,960,000.00	7,969,400.00	0.00	1,078,400.00	26,960,000.00	6,891,000.00
	4.000%	20,870,000.00	20,870,000.00	9,608,400.00	20,870,000.00	834,800.00	Bonds	Called****
	5.000%	73,165,000.00	29,275,000.00	3,748,250.00	6,795,000.00	1,463,750.00	22,480,000.00	2,284,500.00
2016 Srs. G	3.000%	6,165,000.00	6,165,000.00	1,757,400.00	0.00	184,950.00	6,165,000.00	1,572,450.00
6/22/17	3.000%	300,000.00						
	3.125%	5,822,000.00	5,822,000.00	2,092,937.51	0.00	181,937.51	5,822,000.00	1,911,000.00
	3.125%	238,000.00	238,000.00	85,968.97	227,432.80	6,445.83	Bonds	Tendered***
	3.125%	805,000.00						
	3.500%	2,965,000.00	2,965,000.00	726,425.00	0.00	103,775.00	2,965,000.00	622,650.00
	3.750%	3,070,000.00	3,070,000.00	921,000.00	0.00	115,125.00	3,070,000.00	805,875.00
	4.000%	5,600,000.00	5,600,000.00	1,234,200.00	0.00	224,000.00	5,600,000.00	1,010,200.00
	4.000%	3,595,000.00	3,595,000.00	1,869,400.00	0.00	143,800.00	Transferred	to Escrow
	4.000%	39,565,000.00						
	5.000%	24,225,000.00	9,725,000.00	1,245,250.00	2,255,000.00	486,250.00	7,470,000.00	759,000.00
2017 Srs. A	3.000%	30,816,000.00	30,816,000.00	7,305,900.00	0.00	924,480.00	30,816,000.00	6,381,420.00
9/12/17	3.000%	5,944,000.00						
	3.250%	8,605,000.00	8,605,000.00	1,677,975.00	0.00	279,662.50	8,605,000.00	1,398,312.50
	3.500%	29,325,000.00	29,325,000.00	10,410,050.00	0.00	1,026,375.00	29,325,000.00	9,383,675.00
	5.000%	73,865,000.00	29,605,000.00	3,790,750.00	6,870,000.00	1,480,250.00	22,735,000.00	2,310,500.00
2017 Srs. B	3.000%	32,345,000.00	32,345,000.00	11,130,900.00	0.00	970,350.00	32,345,000.00	10,160,550.00
9/21/17	3.000%	855,000.00	855,000.00	306,300.00	807,336.55	22,230.00	Bonds	Tendered***
	3.000%	1,130,000.00						
	3.000%	1,605,000.00						
	3.500%	5,492,000.00	5,492,000.00	2,498,860.00	0.00	192,220.00	Transferred	to Escrow
	3.500%	20,000.00	20,000.00	9,100.00	19,467.80	606.67	Bonds	Tendered***
	3.500%	13,273,000.00						
	4.000%	47,250,000.00	47,250,000.00	15,169,600.00	0.00	1,890,000.00	47,250,000.00	13,279,600.00
	4.000%	17,025,000.00	17,025,000.00	6,810,000.00	0.00	681,000.00	Transferred	to Escrow
	5.000%	142,640,000.00	76,820,000.00	13,989,500.00	11,295,000.00	3,841,000.00	65,525,000.00	10,148,500.00

State Board of Education

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

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

Analysis of Bonded Indebtedness

Issue	Int. Rate %	Original Amount of Issue	Balance July 1, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
2017 Srs. C	3.000%	$16,540,000.00	$16,540,000.00	$4,465,800.00	$0.00	$496,200.00	$16,540,000.00	$3,969,600.00
12/28/17	3.000%	119,000.00	119,000.00	46,410.00	109,756.08	3,094.00	Bonds	Tendered***
	3.000%	5,177,000.00	5,177,000.00	2,019,030.00	0.00	155,310.00	Transferred	to Escrow
	3.000%	10,659,000.00						
	3.000%	20,175,000.00						
	4.000%	71,228,000.00	71,228,000.00	20,200,200.00	0.00	2,849,120.00	71,228,000.00	17,351,080.00
	4.000%	10,100,000.00	10,100,000.00	4,444,400.00	10,224,299.80	350,133.34	Bonds	Tendered***
	4.000%	31,907,000.00	31,907,000.00	14,541,000.00	0.00	1,276,280.00	Transferred	to Escrow
	5.000%	107,000,000.00	50,140,000.00	6,420,250.00	11,630,000.00	2,507,000.00	38,510,000.00	3,913,250.00
2018 Srs. A	4.000%	36,815,000.00	36,815,000.00	13,458,200.00	0.00	1,472,600.00	36,815,000.00	11,985,600.00
5/10/18	4.000%	155,000.00	155,000.00	79,800.00	157,305.30	5,373.33	Bonds	Tendered***
	4.000%	30,095,000.00	30,095,000.00	13,708,600.00	0.00	1,203,800.00	Transferred	to Escrow
	5.000%	79,400,000.00	43,105,000.00	7,850,250.00	6,335,000.00	2,155,250.00	36,770,000.00	5,695,000.00
2018 Srs. B	4.000%	17,525,000.00	17,525,000.00	4,962,000.00	0.00	701,000.00	17,525,000.00	4,261,000.00
8/9/18	4.000%	219,000.00	219,000.00	96,920.00	223,200.60	7,592.00	Bonds	Tendered***
	4.000%	16,591,000.00	16,591,000.00	7,677,680.00	0.00	663,640.00	Transferred	to Escrow
	4.000%	275,000.00						
	4.000%	54,930,000.00						
	5.000%	26,530,000.00	11,470,000.00	1,468,750.00	2,660,000.00	573,500.00	8,810,000.00	895,250.00
2018 Srs. C	2.000%	5,720,000.00						
8/30/18	4.000%	45,260,000.00	45,260,000.00	15,516,200.00	0.00	1,810,400.00	45,260,000.00	13,705,800.00
	4.000%	30,400,000.00	30,400,000.00	13,856,200.00	0.00	1,216,000.00	Transferred	to Escrow
	5.000%	67,740,000.00	35,555,000.00	5,506,500.00	6,435,000.00	1,777,750.00	29,120,000.00	3,728,750.00
2019 Srs. B	4.000%	40,975,000.00	40,975,000.00	16,472,600.00	0.00	1,639,000.00	40,975,000.00	14,833,600.00
7/18/19	4.000%	2,090,000.00	2,090,000.00	1,024,200.00	2,132,460.10	72,453.34	Bonds	Tendered***
	4.000%	18,315,000.00	18,315,000.00	9,895,200.00	0.00	732,600.00	Transferred	to Escrow
	5.000%	74,085,000.00	45,215,000.00	9,449,500.00	5,645,000.00	2,260,750.00	39,570,000.00	7,188,750.00
2019 Srs. C	3.000%	83,350,000.00	83,350,000.00	26,444,850.00	0.00	2,500,500.00	83,350,000.00	23,944,350.00
8/13/19	3.000%	400,000.00	400,000.00	156,750.00	368,158.50	10,400.00	Bonds	Tendered***
	3.000%	15,725,000.00	15,725,000.00	6,604,500.00	0.00	471,750.00	Transferred	to Escrow
	3.000%	5,800,000.00						
	4.000%	13,210,000.00	13,210,000.00	3,698,800.00	0.00	528,400.00	13,210,000.00	3,170,400.00
	5.000%	115,670,000.00	67,050,000.00	12,210,750.00	9,855,000.00	3,352,500.00	57,195,000.00	8,858,250.00
2019 Srs. D	3.000%	48,235,000.00	48,235,000.00	17,046,450.00	0.00	1,447,050.00	48,235,000.00	15,599,400.00
9/19/19	3.000%	3,280,000.00	3,280,000.00	1,371,600.00	2,974,668.40	85,280.00	Bonds	Tendered***
	3.000%	4,640,000.00						
	4.000%	47,090,000.00	47,090,000.00	13,332,800.00	0.00	1,883,600.00	47,090,000.00	11,449,200.00
	5.000%	65,580,000.00	30,825,000.00	3,947,250.00	7,150,000.00	1,541,250.00	23,675,000.00	2,406,000.00
2020 Srs. A	3.000%	96,420,000.00	96,420,000.00	33,457,050.00	0.00	2,892,600.00	96,420,000.00	30,564,450.00
3/4/20	3.000%	1,175,000.00	1,175,000.00	458,250.00	1,086,969.00	30,550.00	Bonds	Tendered***
	3.000%	18,045,000.00	18,045,000.00	8,120,250.00	0.00	541,350.00	Transferred	to Escrow
	3.000%	150,000.00						
	5.000%	141,940,000.00	97,660,000.00	23,222,750.00	10,225,000.00	4,883,000.00	87,435,000.00	18,339,750.00
2020 Srs. B	5.000%	95,125,000.00	54,880,000.00	9,008,750.00	9,295,000.00	2,744,000.00	45,585,000.00	6,264,750.00
3/5/20								
2021 Srs. A	5.000%	134,645,000.00	112,720,000.00	27,952,000.00	8,070,000.00	5,636,000.00	104,650,000.00	22,316,000.00
3/3/21								

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
2021 Srs. B 3/3/21	2.000%	$6,685,000.00	$6,685,000.00	$2,073,000.00	$0.00	$133,700.00	$6,685,000.00	$1,939,300.00
	2.000%	12,595,000.00						
	3.000%	5,545,000.00	5,545,000.00	1,581,000.00	0.00	166,350.00	5,545,000.00	1,414,650.00
	3.000%	305,000.00						
	4.000%	2,775,000.00	2,775,000.00	888,000.00	0.00	111,000.00	2,775,000.00	777,000.00
	5.000%	244,710,000.00	152,020,000.00	26,186,500.00	28,460,000.00	7,601,000.00	123,560,000.00	18,585,500.00
2022 Srs. A 3/3/22	5.000%	122,705,000.00	95,470,000.00	22,699,250.00	10,000,000.00	4,773,500.00	85,470,000.00	17,925,750.00
2022 Srs. B 3/3/22	5.000%	159,780,000.00	124,430,000.00	29,592,750.00	13,015,000.00	6,221,500.00	111,415,000.00	23,371,250.00
2022 Srs. C 3/10/22	5.000%	151,945,000.00	81,980,000.00	11,863,750.00	19,350,000.00	4,099,000.00	62,630,000.00	7,764,750.00
2023 Srs. A 3/3/23	5.000%	168,330,000.00	144,110,000.00	38,398,250.00	13,030,000.00	7,205,500.00	131,080,000.00	31,192,750.00
2024 Srs. A 3/5/24	5.000%	231,610,000.00	203,990,000.00	55,467,500.00	29,015,000.00	10,199,500.00	174,975,000.00	45,268,000.00
2024 Srs. B 4/4/24	5.000%	113,220,000.00	102,010,000.00	25,031,500.00	11,780,000.00	5,100,500.00	90,230,000.00	19,931,000.00
2025 Srs. A 3/4/25	5.000%	241,035,000.00	241,035,000.00	79,180,750.00	23,650,000.00	12,051,750.00	217,385,000.00	67,129,000.00
Total		$5,703,850,000.00	$3,501,825,000.00	$886,838,826.48	$402,994,911.59	$151,591,173.85	$2,906,018,000.00	$630,766,206.46

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

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$828,362.78
Received from SBE	494,135,000.00
Transfer from Debt Reduction Fund	257,412,336.41
Earnings on Investments*	473,658.29
	$752,849,357.48
Disbursements	
Principal	$402,994,911.59
Interest	151,591,173.85
Transfer to Escrow	197,242,743.57
SBA Administrative Expense	346,656.01
Miscellaneous Bond Charges	24,681.25
Fund Balance June 30, 2026:	
Investments at Cost**	649,191.21
	$752,849,357.48

**Par Value $649,191.21

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$334,245,000.00	$125,759,612.52	$460,004,612.52
2027-2028	325,665,000.00	110,104,302.52	435,769,302.52
2028-2029	316,320,000.00	94,788,907.52	411,108,907.52
2029-2030	309,825,000.00	79,853,957.52	389,678,957.52
2030-2031	301,595,000.00	65,981,782.52	367,576,782.52
2031-2032	298,835,000.00	52,279,807.52	351,114,807.52
2032-2033	278,290,000.00	38,783,257.52	317,073,257.52
2033-2034	249,169,000.00	26,726,182.52	275,895,182.52
2034-2035	177,054,000.00	17,063,482.52	194,117,482.52
2035-2036	129,106,000.00	10,513,682.52	139,619,682.52
2036-2037	115,794,000.00	5,838,181.26	121,632,181.26
2037-2038	40,055,000.00	2,036,750.00	42,091,750.00
2038-2039	23,380,000.00	835,100.00	24,215,100.00
2039-2040	3,310,000.00	133,700.00	3,443,700.00
2040-2041	3,375,000.00	67,500.00	3,442,500.00
	$2,906,018,000.00	$630,766,206.46	$3,536,784,206.46

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

***On April 13, 2026, bonds with a par amount totaling $19,745,000 were tendered for $19,299,911.59 plus accrued interest.
The transaction resulted in a cancellation of $445,088.41 of principal, and $7,786,476.17 of interest.

****On June 1, 2026, bonds with a par amount totaling $40,845,000 were called for redemption, resulting in a cancellation of $16,372,000.00 of interest.

Full Faith and Credit, Public Education Capital Outlay Bonds
Recapitulations - Escrow
July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Escrow Funds		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal*	Interest	Total
		2026-2027	$102,761,000	$13,621,235	$116,382,235
Fund Balance July 1, 2025:		2027-2028	132,016,000	9,590,025	141,606,025
Cash	$102	2028-2029	34,040,000	4,309,385	38,349,385
Investments at Cost	168,354,471	2029-2030	18,045,000	3,105,035	21,150,035
Transfer from Non-Escrow	197,242,743	2030-2031	0	2,563,685	2,563,685
Earnings on Investments	4,155,575	2031-2032	0	2,563,685	2,563,685
	$369,752,891	2032-2033	0	2,563,685	2,563,685
		2033-2034	0	2,563,685	2,563,685
Disbursements		2034-2035	0	2,563,685	2,563,685
		2035-2036	12,011,000	2,563,685	14,574,685
Interest	$6,343,485	2036-2037	32,359,000	2,203,355	34,562,355
SBA Escrow Fee	15,000	2037-2038	19,922,000	1,271,903	21,193,903
Fund Balance June 30, 2026:		2038-2039	8,993,000	612,653	9,605,653
Cash	275	2039-2040	10,007,000	346,722	10,353,722
Investments at Cost	363,394,131	2040-2041	1,875,000	51,562	1,926,562
	$369,752,891		$372,029,000	$50,493,985	$422,522,985

All Bonded Indebtedness			
Balance June 30, 2025	$179,662,000	$42,443,530	$222,105,530
Additional Debt Set-up	192,367,000	14,393,940	206,760,940
Paid and Retired	0	6,343,485	6,343,485
Balance June 30, 2026	$372,029,000	$50,493,985	$422,522,985

*No principal due in fiscal years 2031 through 2035.

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, 2025		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	$7,857,030.00	$0.00	$684,780.00	$22,826,000.00	$7,172,250.00
2016 Srs. C 7/14/16	2.625%	9,232,000.00	9,232,000.00	2,908,080.00	0.00	242,340.00	9,232,000.00	2,665,740.00
2016 Srs. D 8/4/16	3.000%	10,433,000.00	10,433,000.00	3,755,880.00	0.00	312,990.00	10,433,000.00	3,442,890.00
2016 Srs. E 9/8/16	2.750%	9,228,000.00	9,228,000.00	3,555,585.00	0.00	253,770.00	9,228,000.00	3,301,815.00
2016 Srs. G 6/22/17	4.000%	39,565,000.00	39,565,000.00	28,899,600.00	0.00	1,582,600.00	39,565,000.00	27,317,000.00
2017 Srs. B 9/21/17	3.500%	13,273,000.00	13,273,000.00	6,039,215.00	0.00	464,555.00	13,273,000.00	5,574,660.00
2017 Srs. C 12/28/17	3.000%	20,175,000.00	20,175,000.00	8,570,940.00	0.00	605,250.00	20,175,000.00	7,965,690.00
2018 Srs. B 8/9/18	4.000%	54,930,000.00	54,930,000.00	41,329,000.00	0.00	2,197,200.00	54,930,000.00	39,131,800.00
Total		$179,662,000.00	$179,662,000.00	$102,915,330.00	$0.00	$6,343,485.00	$179,662,000.00	$96,571,845.00

Analysis of Escrow Fund	
Receipts	
Fund Balance July 1, 2025:	
Cash	$101.83
Investments at Cost	168,354,471.46
Earnings on Investments	4,155,574.71
	$172,510,148.00
Disbursements	
Interest	$6,343,485.00
SBA Escrow Fee	15,000.00
Fund Balance June 30, 2026:	
Cash	270.54
Investments at Cost*	166,151,392.46
	$172,510,148.00

*Par Value $205,847,533.00

Schedule of Bonded Indebtedness Due Each Fiscal Year***

Year	Principal	Interest	Total
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	$36,100,045.00	$215,762,045.00

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.

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

State Board of Education, Public Education Capital Outlay Bonds
2026 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, 2025		Paid and Retired		Balance to Maturity	
			Principal	Interest	Principal	Interest	Principal	Interest
2016 Srs. G 6/22/17	4.000%	3,595,000.00	3,595,000.00	$1,725,600.00	$0.00	$0.00	$3,595,000.00	$1,725,600.00
2017 Srs. B 9/21/17	3.500%	5,492,000.00	5,492,000.00	2,306,640.00	0.00	0.00	5,492,000.00	2,306,640.00
	4.000%	17,025,000.00	17,025,000.00	6,129,000.00	0.00	0.00	17,025,000.00	6,129,000.00
2017 Srs. C 12/28/17	3.000%	5,177,000.00	5,177,000.00	1,863,720.00	0.00	0.00	5,177,000.00	1,863,720.00
	4.000%	31,907,000.00	31,907,000.00	13,264,720.00	0.00	0.00	31,907,000.00	13,264,720.00
2018 Srs. A 5/10/18	4.000%	30,095,000.00	30,095,000.00	12,504,800.00	0.00	0.00	30,095,000.00	12,504,800.00
2018 Srs. B 8/9/18	4.000%	16,591,000.00	16,591,000.00	7,014,040.00	0.00	0.00	16,591,000.00	7,014,040.00
2018 Srs. C 8/30/18	4.000%	30,400,000.00	30,400,000.00	12,640,200.00	0.00	0.00	30,400,000.00	12,640,200.00
2019 Srs. B 7/18/19	4.000%	18,315,000.00	18,315,000.00	9,162,600.00	0.00	0.00	18,315,000.00	9,162,600.00
2019 Srs. C 8/13/19	3.000%	15,725,000.00	15,725,000.00	6,132,750.00	0.00	0.00	15,725,000.00	6,132,750.00
2020 Srs. A 3/4/20	3.000%	18,045,000.00	18,045,000.00	7,578,900.00	0.00	0.00	18,045,000.00	7,578,900.00
Total		$192,367,000.00	$192,367,000.00	$80,322,970.00	$0.00	$0.00	$192,367,000.00	$80,322,970.00

Analysis of Escrow Fund

Receipts	
Transfer from Non-Escrow	$197,242,743.57
	$197,242,743.57
Disbursements	
Fund Balance June 30, 2026:	
Cash	$4.57
Investments at Cost*	197,242,739.00
	$197,242,743.57

*Par Value $197,242,739.00

Schedule of Bonded Indebtedness Due Each Fiscal Year**

Year	Principal	Interest	Total
2026-2027	$63,196,000.00	$7,277,750.00	$70,473,750.00
2027-2028	77,086,000.00	4,829,140.00	81,915,140.00
2028-2029	34,040,000.00	1,745,700.00	35,785,700.00
2029-2030	18,045,000.00	541,350.00	18,586,350.00
	$192,367,000.00	$14,393,940.00	$206,760,940.00

Cash defeased on June 8, 2026 from funds provided by the Debt Reduction Program.

- 2016 Series G, 2038 maturity is scheduled to be called on 6/1/2027.
- 2017 Series B, 2035 and 2038 maturities are scheduled to be called on 6/1/2027.
- 2017 Series C, 2035 (partial), and 2036-2038 maturities are scheduled to be called on 6/1/2027.
- 2018 Series A, 2035, 2036, and 2038 maturities are scheduled to be called on 6/1/2028.
- 2018 Series B, 2035-2039 maturities are scheduled to be called on 6/1/2028.
- 2018 Series C, 2035, 2036, and 2038 maturities are scheduled to be called on 6/1/2028.
- 2019 Series B, 2038-2039 maturities are scheduled to be called on 6/1/2029.
- 2019 Series C, 2039 maturity is scheduled to be called on 6/1/2029.
- 2020 Series A, 2040 maturity is scheduled to be called on 6/1/2030.

**Per escrow schedule. Remaining interest balance to maturity of $22,841,070, $25,992,160, $11,682,300, and $5,413,500 will be cancelled upon final redemption dates of 6/1/27, 6/1/28, 6/1/29, and 6/1/30, respectively.

Everglades Restoration Revenue Bonds

The **Everglades Restoration Revenue Bonds** were issued pursuant to Section 215.619, Florida Statutes. They were 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. All outstanding Everglades Restoration Revenue Bonds were fully defeased in Fiscal Year 2025-26 using funds from the Debt Reduction Program, and remaining earnings on sinking fund investments were returned to the Department of Environmental Protection.

Paying Bank

U.S. Bank Trust Company, National Association
St. Paul, MN

Everglades Restoration Revenue Bonds

Recapitulations - Non-Escrow

July 1, 2025 to June 30, 2026 (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, 2025:					
Investments at Cost	$8,071				
Received from DEP	7,296,200				
Transfer from Debt Reduction Fund	73,377,589				
Earnings on Investments	83,783				
	$80,765,643				
Disbursements		All Bonded Indebtedness			
Principal	$4,920,000				
Interest	71,067	Balance June 30, 2025	$69,145,000	$11,794,369	$80,939,369
Transfer to Escrow	68,386,522	To Escrow	64,225,000	11,422,369	75,647,369
Returned to DEP	7,384,679	Cancelled on bond calls	0	300,933	300,933
SBA Administrative Expense	3,375	Paid and Retired	4,920,000	71,067	4,991,067
	$80,765,643	Balance June 30, 2026	$0	$0	$0

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2015A	3.000%	$2,645,000.00	$2,645,000.00	$238,050.00	$0.00	$0.00	Transferred	to Escrow
10/15/15	3.125%	2,725,000.00	2,725,000.00	340,625.04	0.00	0.00	Transferred	to Escrow
	3.250%	5,710,000.00	5,710,000.00	1,022,125.00	0.00	0.00	Transferred	to Escrow
	3.375%	6,095,000.00	6,095,000.00	1,544,568.82	0.00	0.00	Transferred	to Escrow
	3.500%	6,515,000.00	6,515,000.00	2,168,250.00	0.00	0.00	Transferred	to Escrow
	5.000%	23,050,000.00	4,920,000.00	372,000.00	4,920,000.00	71,066.67	0.00	0.00
Srs. 2019A 5/2/19	5.000%	19,570,000.00	8,990,000.00	1,151,250.00	0.00	0.00	Transferred	to Escrow
Srs. 2019B 9/5/19	5.000%	42,220,000.00	12,370,000.00	935,500.00	0.00	0.00	Transferred	to Escrow
Srs. 2022A 7/7/22	5.000%	25,605,000.00	19,175,000.00	4,022,000.00	0.00	0.00	Transferred	to Escrow
	Total	$134,135,000.00	$69,145,000.00	$11,794,368.86	$4,920,000.00	$71,066.67	$0.00	$0.00

*Series 2015A 5% Bonds called on 10/15/2025. Remaining interest cancelled.

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$8,071.21
Received from DEP	7,296,200.00
Transfer from Debt Reduction Fund	73,377,589.15
Earnings on Investments*	83,783.19
	$80,765,643.55
Disbursements	
Principal	$4,920,000.00
Interest	71,066.67
Transfer to Escrow	68,386,522.48
Returned to DEP	7,384,679.14
SBA Administrative Expense	3,375.26
	$80,765,643.55

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

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

Everglades Restoration Revenue Bonds

Recapitulations - Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$11,000,000	$1,503,250	$12,503,250
Transfer from Non-Escrow	$68,386,522	2027-2028	4,895,000	953,250	5,848,250
Earnings on Investments	73,668	2028-2029	5,145,000	708,500	5,853,500
	$68,460,190	2029-2030	2,865,000	451,250	3,316,250
		2030-2031	3,005,000	308,000	3,313,000
Disbursements		2031-2032	3,155,000	157,750	3,312,750
			$30,065,000	$4,082,000	$34,147,000
Principal	$23,690,000				
Interest	1,437,940				
SBA Escrow Fee	3,750				
Fund Balance June 30, 2026:		All Bonded			
Cash	101	Indebtedness			
Investments at Cost	43,328,399				
	$68,460,190	Balance June 30, 2025	$0	$0	$0
		Additional Debt Set-up	64,225,000	6,533,315	70,758,315
		Paid and Retired	34,160,000	2,451,315	36,611,315
		Balance June 30, 2026	$30,065,000	$4,082,000	$34,147,000

Defeased Issues - Everglades Restoration Revenue Bonds

2025 Defeasance 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, 2025		Paid and Retired		Balance to Maturity	
			Principal	Interest*	Principal	Interest	Principal	Interest*
Srs. 2015A	3.000%	$2,645,000.00	$2,645,000.00	$238,050.00	$2,645,000.00	$42,981.25	$0.00	$0.00
10/15/15	3.125%	2,725,000.00	2,725,000.00	340,625.04	2,725,000.00	46,126.31	0.00	0.00
	3.250%	5,710,000.00	5,710,000.00	1,022,125.00	5,710,000.00	100,519.79	0.00	0.00
	3.375%	6,095,000.00	6,095,000.00	1,544,568.82	6,095,000.00	111,424.23	0.00	0.00
	3.500%	6,515,000.00	6,515,000.00	2,168,250.00	6,515,000.00	123,513.54	0.00	0.00
Srs. 2019A 5/2/19	5.000%	8,990,000.00	8,990,000.00	1,151,250.00	2,085,000.00	449,500.00	6,905,000.00	701,750.00
Srs. 2019B 9/5/19	5.000%	12,370,000.00	12,370,000.00	935,500.00	6,030,000.00	618,500.00	6,340,000.00	317,000.00
Srs. 2022A 7/7/22	5.000%	19,175,000.00	19,175,000.00	4,022,000.00	2,355,000.00	958,750.00	16,820,000.00	3,063,250.00
Total		$64,225,000.00	$64,225,000.00	$11,422,368.86	$34,160,000.00	$2,451,315.12	$30,065,000.00	$4,082,000.00

*Remaining interest cancelled on 2015A bonds

Analysis of Escrow Fund	
Receipts	
Transfer	$68,386,522.48
Earnings on Investments	73,668.22
	$68,460,190.70
Disbursements	
Principal	$23,690,000.00
Interest	1,437,940.12
SBA Escrow Fee	3,750.00
Fund Balance June 30, 2026:	
Cash	101.58
Investments at Cost*	43,328,399.00
	$68,460,190.70

*Par Value $43,328,399.00

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$11,000,000.00	$1,503,250.00	$12,503,250.00
2027-2028	4,895,000.00	953,250.00	5,848,250.00
2028-2029	5,145,000.00	708,500.00	5,853,500.00
2029-2030	2,865,000.00	451,250.00	3,316,250.00
2030-2031	3,005,000.00	308,000.00	3,313,000.00
2031-2032	3,155,000.00	157,750.00	3,312,750.00
	$30,065,000.00	$4,082,000.00	$34,147,000.00

Cash defeased on December 17, 2025 from funds provided by the 2025-2026 Debt Reduction Program.

- Series 2015A, 2028-2035 maturities were redeemed on January 16, 2026 at par.
- Series 2019A, 2026-2029 maturities are scheduled to mature according to original debt schedules, with final maturity on 7/1/2029.
- Series 2019B, 2026-2027 maturities are scheduled to mature according to original debt schedules, with final maturity on 7/1/2027.
- Series 2022A, 2026-2032 maturities are scheduled to mature according to original debt schedules, with final maturity on 7/1/2032.

Analysis of Bonded Indebtedness reflects July 1, 2026 principal of $10,470,000.00 and interest of $1,013,375.00 as if paid June 30, 2026.

Florida Forever Revenue Bonds

The **Florida Forever Revenue Bonds** were issued pursuant to Section 215.618, Florida Statutes. They were 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. All outstanding Florida Forever Revenue Bonds were fully defeased in Fiscal Year 2025-26 using funds from the Debt Reduction Program, and remaining earnings on sinking fund investments were returned to the Department of Environmental Protection.

Paying Bank

U.S. Bank Trust Company, National Association
St. Paul, MN

Florida Forever Revenue Bonds
Recapitulations - Non-Escrow
July 1, 2025 to June 30, 2026 (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, 2025:					
Investments at Cost	$22,295				
Received from DEP	27,475,200				
Transfer from Debt Reduction Fund	153,169,780				
Earnings on Investments	332,254				
	$180,999,529				
Disbursements		All Bonded Indebtedness			
Principal	$19,435,000				
Interest	280,728	Balance June 30, 2025	$146,300,000	$13,957,800	$160,257,800
Transfer to Escrow	133,454,052	To Escrow	126,865,000	12,986,050	139,851,050
Returned to DEP	27,822,758	Cancelled on bond calls	0	691,022	691,022
SBA Administrative Expense	6,991	Paid and Retired	19,435,000	280,728	19,715,728
	$180,999,529	Balance June 30, 2026	$0	$0	$0

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest*
Srs. 2014A 10/23/14	5.000%	$215,515,000.00	$9,725,000.00	$486,250.00	$9,725,000.00	$140,472.22	$0.00	$0.00
Srs. 2015A 1/5/16	5.000%	78,725,000.00	9,710,000.00	485,500.00	9,710,000.00	140,255.56	0.00	0.00
Srs. 2016A	2.000%	9,630,000.00	9,630,000.00	577,800.00	0.00	0.00	Transferred	to Escrow
9/29/16	5.000%	150,135,000.00	36,155,000.00	2,733,500.00	0.00	0.00	Transferred	to Escrow
Srs. 2017A 11/30/17	5.000%	75,125,000.00	26,495,000.00	2,692,500.00	0.00	0.00	Transferred	to Escrow
Srs. 2018A 1/24/19	5.000%	119,305,000.00	54,585,000.00	6,982,250.00	0.00	0.00	Transferred	to Escrow
Total		$648,435,000.00	$146,300,000.00	$13,957,800.00	$19,435,000.00	$280,727.78	$0.00	$0.00

*Series 2014A and 2015A Bonds called on 10/15/2025. Remaining interest cancelled.

Analysis of Sinking Fund	
Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$22,294.77
Received from DEP	27,475,200.00
Transfer from Debt Reduction Fund	153,169,780.04
Earnings on Investments*	332,254.58
	$180,999,529.39
Disbursements	
Principal	$19,435,000.00
Interest	280,727.78
Transfer to Escrow	133,454,052.26
Returned to DEP	27,822,758.25
SBA Administrative Expense	6,991.10
	$180,999,529.39

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

*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

Recapitulations - Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Escrow Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$22,150,000	$3,191,100	$25,341,100
Transfer from Non-Escrow	$133,454,052	2027-2028	32,825,000	2,083,600	34,908,600
	$133,454,052	2028-2029	14,625,000	731,250	15,356,250
			$69,600,000	$6,005,950	$75,605,950
Disbursements					
Interest	$3,027,175				
SBA Escrow Fee	3,750	All Bonded			
Fund Balance June 30, 2026:		Indebtedness			
Cash	101				
Investments at Cost	130,423,026	Balance June 30, 2025	$0	$0	$0
	$133,454,052	Additional Debt Set-up	126,865,000	12,060,300	138,925,300
		Paid and Retired	57,265,000	6,054,350	63,319,350
		Balance June 30, 2026	$69,600,000	$6,005,950	$75,605,950

Defeased Issues - Florida Forever Revenue Bonds

2025 Defeasance 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, 2025		Paid and Retired		Balance to Maturity	
			Principal	Interest*	Principal	Interest	Principal	Interest*
Srs. 2016A	2.000%	$9,630,000.00	$9,630,000.00	$577,800.00	$0.00	$192,600.00	$9,630,000.00	$385,200.00
9/29/16	5.000%	36,155,000.00	36,155,000.00	2,733,500.00	36,155,000.00	1,807,750.00	0.00	0.00
Srs. 2017A 11/30/17	5.000%	26,495,000.00	26,495,000.00	2,692,500.00	8,405,000.00	1,324,750.00	18,090,000.00	1,367,750.00
Srs. 2018A 1/24/19	5.000%	54,585,000.00	54,585,000.00	6,982,250.00	12,705,000.00	2,729,250.00	41,880,000.00	4,253,000.00
Total		$126,865,000.00	$126,865,000.00	$12,986,050.00	$57,265,000.00	$6,054,350.00	$69,600,000.00	$6,005,950.00

*Series 2016A 5% Bonds called on 7/01/2026. Remaining interest cancelled.

Analysis of Escrow Fund	
Receipts	
Transfer	$133,454,052.26
	$133,454,052.26
Disbursements	
Interest	$3,027,175.00
SBA Escrow Fee	3,750.00
Fund Balance June 30, 2026:	
Cash	101.26
Investments at Cost*	130,423,026.00
	$133,454,052.26
*Par Value $130,423,026.00	

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
2026-2027	$22,150,000.00	$3,191,100.00	$25,341,100.00
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
	$69,600,000.00	$6,005,950.00	$75,605,950.00

Cash defeased on December 17, 2025 from funds provided by the Debt Reduction Program.

- Series 2016A, 2026 & 2028 maturities are scheduled to mature according to original debt schedules, with final maturity on 7/1/2028.
- Series 2016A, 2027 maturity was redeemed on July 1, 2026 at par.
- Series 2017A, 2026-2028 maturities are scheduled to mature according to original debt schedules, with final maturity on 7/1/2028.
- Series 2018A, 2026-2029 maturities are scheduled to mature according to original debt schedules, with final maturity on 7/1/2029.

Analysis of Bonded Indebtedness reflects July 1, 2026 principal of $38,750,000.00 and interest of $3,027,175.00 as if paid June 30, 2026.

Analysis of Bonded Indebtedness reflects July 1, 2026 bond call (principal) of $18,515,000.00 as if paid June 30, 2026.

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

U.S. Bank Trust Company, National Association
St. Paul, MN

Florida Facilities Pool Revenue Bonds

Recapitulations - Non-Escrow

July 1, 2025 to June 30, 2026 (July Maturities Shown in Preceding Year)

Analysis of Sinking Fund		Schedule of Bonded Indebtedness Due Each Fiscal Year			
Receipts		Year	Principal	Interest	Total
		2026-2027	$10,725,000	$2,940,393	$13,665,393
Fund Balance July 1, 2025:		2027-2028	9,875,000	2,425,394	12,300,394
Investments at Cost	$25,942,905	2028-2029	9,720,000	1,935,518	11,655,518
Received from DMS	93,533,890	2029-2030	5,375,000	1,558,144	6,933,144
Earnings on Investments	847,280	2030-2031	5,425,000	1,315,268	6,740,268
	$120,324,075	2031-2032	5,635,000	1,122,244	6,757,244
		2032-2033	5,805,000	950,644	6,755,644
		2033-2034	5,980,000	773,869	6,753,869
Disbursements		2034-2035	6,160,000	591,769	6,751,769
		2035-2036	6,345,000	404,194	6,749,194
Principal	$10,215,000	2036-2037	6,535,000	210,994	6,745,994
Interest	3,463,894	2037-2038	1,780,000	85,156	1,865,156
Returned to DMS	79,592,540	2038-2039	1,835,000	28,672	1,863,672
SBA Administrative Expense	8,290		$81,195,000	$14,342,259	$95,537,259
Fund Balance June 30, 2026:					
Investments at Cost	27,044,351				
	$120,324,075	All Bonded Indebtedness			
		Balance June 30, 2025	$91,410,000	$17,806,153	$109,216,153
		Paid and Retired	10,215,000	3,463,894	13,678,894
		Balance June 30, 2026	$81,195,000	$14,342,259	$95,537,259

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, 2025		Paid and Retired		Balance June 30, 2026	
			Principal	Interest	Principal	Interest	Principal	Interest
Srs. 2017A	3.000%	$36,460,000.00	$36,460,000.00	$9,938,700.00	$0.00	$1,093,800.00	$36,460,000.00	$8,844,900.00
8/24/17	3.125%	3,615,000.00	3,615,000.00	1,469,453.26	0.00	112,968.76	3,615,000.00	1,356,484.50
	4.000%	5,425,000.00	5,425,000.00	1,193,500.00	0.00	217,000.00	5,425,000.00	976,500.00
	5.000%	145,335,000.00	45,910,000.00	5,204,500.00	10,215,000.00	2,040,125.00	35,695,000.00	3,164,375.00
Total		$190,835,000.00	$91,410,000.00	$17,806,153.26	$10,215,000.00	$3,463,893.76	$81,195,000.00	$14,342,259.50

Analysis of Sinking Fund

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$13,928,133.79
Transfer	13,944,255.20
Earnings on Investments*	367,868.41
	$28,240,257.40
Disbursements	
Principal	$10,215,000.00
Interest	3,463,893.76
SBA Administrative Expense	8,289.80
Fund Balance June 30, 2026:	
Investments at Cost**	14,553,073.84
	$28,240,257.40

**Par Value $14,625,928.64

Depreciation Reserve

Receipts	
Fund Balance July 1, 2025:	
Investments at Cost	$12,014,770.86
Earnings on Investments*	476,505.88
	$12,491,276.74
Disbursements	
Fund Balance June 30, 2026:	
Investments at Cost**	$12,491,276.74
	$12,491,276.74

**Par Value $12,652,738.29

Schedule of Bonded Indebtedness Due Each Fiscal Year

Year	Principal	Interest	Total
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
	$81,195,000.00	$14,342,259.50	$95,537,259.50

Revenue Fund

Receipts	
Received from DMS	$93,533,889.99
Earnings on Investments*	2,905.53
	$93,536,795.52
Disbursements	
Returned to DMS	$79,592,540.32
Transfer	13,944,255.20
	$93,536,795.52

*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

Chapter 2025-207, Laws of Florida, and Section 271 of the State of Florida General Appropriations Act for Fiscal Year 2025-26 allocated a combined $830,000,000 from the General Revenue Fund to reduce outstanding state debt and realize future debt service savings.

The funds were used to retire certain outstanding State of Florida, Full Faith and Credit bonds through tender offers and defeasances, including State Board of Education Public Education Capital Outlay (PECO) Bonds and Right-of-Way Acquisition and Bridge Construction (ROW) Bonds. The funds were also used to defease or retire all outstanding Florida Forever Revenue Bonds and Everglades Restoration Revenue Bonds.

The Fiscal Year 2025-26 Debt Reduction Program reduced the principal amount of the state's outstanding debt by $832.9 million and generated total future budgetary savings of $1.184 billion.

Analysis of Funds

Receipts	
Funds Received from General Revenue	$830,000,000.00
Earnings on Investments - Prior Year*	50,111.58
Earnings on Investments*	21,249,756.26
	$851,299,867.84
Disbursements	
Transfers to Bond Programs**	
Public Education Capital Outlay	$257,412,336.41
Right-of-Way	366,260,245.93
Everglades	73,377,589.15
Florida Forever	153,169,780.04
Miscellaneous Bond Charges	834,568.97
Funds Returned to General Revenue	195,235.76
Funds Returned to DOT	50,111.58
	$851,299,867.84

*Earnings on investments may include interest received from coupon payments, maturities and sales of investments, less any interest paid on investments purchased.
Accrued earnings as of June 30, 2025, were returned to DOT in July 2025.
**In addition to the $832.9 million reduction in outstanding principal, transfers to bond programs funded accrued interest and program-specific fees associated with bond calls, tenders, and defeasances.

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