

**FLORIDA MUNICIPAL LOAN COUNCIL**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2013**

**Florida Municipal Loan Council  
Financial Statements  
September 30, 2013**

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February 25, 2014

Independent Auditor's Report

To the Board of Directors of the  
Florida Municipal Loan Council:

We have audited the accompanying financial statements of the Florida Municipal Loan Council as of and for the year ended September 30, 2013, and the related notes to the financial statements, as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Loan Council, as of September 30, 2013, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the Council's financial statements as a whole. The Schedule of Issues Outstanding is presented for the purpose of additional analysis and is not a required part of the financial statements.

The Schedule of Issues Outstanding is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Shorstein + Shorstein, P. A.*

**Florida Municipal Loan Council**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2013**

Our discussion and analysis of the Florida Municipal Loan Council (the Council) provides an overview of the Council's financial activities for the fiscal year ended September 30, 2013. Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the Council's financial statements and notes to financial statements provided herein.

**Financial Highlights**

Key financial highlights for fiscal year 2013 are as follows:

- The Council implemented GASB Statement 63 for fiscal year 2013. GASB 63 provides standards for reporting deferred outflows of resources, deferred inflows of resources, and net position.
- In fiscal year 2013, the Council reached a significant milestone by surpassing \$1 billion in loans issued to borrowers since inception of the program. The Council issued 2 bond issues and facilitated 3 bank loans on behalf of borrowers for fiscal year 2013.
- On November 1, 2012, Florida Municipal Loan Council, Series 2012A Refunding and Improvement Revenue Bonds in the amount of \$41,620,000 were issued. The bonds refunded the City of Hialeah's portion of Series 2003A FMLC bonds and financed road improvements. A debt service reserve fund was not required. The bonds mature annually beginning 2013 through 2033 with a portion of the bonds (2018-2033 maturities) insured by Assured Guaranty Municipal Corporation. The All-In-TIC (True Interest Cost) was 3.668% and resulted in economic gain for the city of \$4.2 million or 10.92%.
- On December 1, 2012, the Florida Municipal Loan Council, Series 2012 B-1 and 2012 B-2 Refunding and Improvement Revenue Bonds in the amount of \$34,860,000 were issued. The bonds refunded the City of Deerfield Beaches' portion of Series 2000B, 2003A and 2003B FMLC bonds and also financed street improvements, park expansions and parking improvements. A debt service reserve fund was not required. The bonds mature annually beginning 2013 through 2032 for Series 2012 B-1 and through 2028 for Series 2012 B-2. Assured Guaranty Municipal Corporation insured a portion of the 2012 B-1 bonds. The All-In-TIC (True Interest Cost) was 3.049% and resulted in economic gain for the city of \$3.2 million or 14.96%.
- Through the Capital Access Program, the Council facilitated bank loans on behalf of Harbour Waterway Special District, Miami Shores Village and the Town of Southwest Ranches totaling \$5.6 million.
- Program borrowers refunded or defeased \$155 million in loans in fiscal year 2013, representing 30% of total bonds outstanding at the beginning of the fiscal year. The decrease in loans resulted in the overall decline of total assets, total liabilities, total operating revenues and total operating expenses. However, the issuance of over \$76.5 million in loans during the year along with a reduction in operating expenses resulted in positive net income and an increase in total net position for fiscal year 2013.
- At the close of the 2013 fiscal year, total assets were \$433,985,282 and total liabilities were \$433,929,178, resulting in a net position of \$56,104. Total assets and total liabilities both decreased 17.9% over the prior fiscal year.

**Florida Municipal Loan Council  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**Financial Highlights** (Continued)

- For the 2013 fiscal year, the Council's total operating revenues were \$20.8 million, compared to \$24.8 million for 2012, a decrease of 16.15%. Total operating expenses declined by 16.23% to \$20.8 million from \$24.8 million for fiscal year 2012.

**Basic Financial Statements**

The Council operates as an enterprise fund under governmental accounting rules that require the preparation of a series of financial statements. The Statement of Net Position provides information regarding assets and liabilities as of September 30, 2013. The Statement of Revenues, Expenses and Changes in Net Position provides information about our revenues and expenses for the year October 2012 through September 2013. The Statement of Cash Flows provides information about the various cash activities incurred throughout the fiscal year, and is presented using the direct method with a reconciliation of operating cash flows to operating income. The Council uses the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred.

**Financial Analysis**

	<u>09/30/13</u>	<u>09/30/12</u>	<u>Change</u>	<u>% Change</u>
<b>Assets</b>				
Current Assets	\$ 124,269,960	\$ 142,402,373	\$ (18,132,413)	(12.73) %
Noncurrent Assets	<u>309,715,322</u>	<u>385,890,801</u>	<u>(76,175,479)</u>	(19.74) %
Total Assets	<u>433,985,282</u>	<u>528,293,174</u>	<u>(94,307,892)</u>	(17.85) %
<b>Liabilities</b>				
Current Liabilities	23,258,464	26,644,677	(3,386,213)	(12.71) %
Noncurrent Liabilities	<u>410,670,714</u>	<u>501,629,764</u>	<u>(90,959,050)</u>	(18.13) %
Total Liabilities	<u>433,929,178</u>	<u>528,274,441</u>	<u>(94,345,263)</u>	(17.86) %
<b>Net Position</b>	<u>\$ 56,104</u>	<u>\$ 18,733</u>	<u>\$ 37,371</u>	

**Florida Municipal Loan Council  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**Financial Analysis** (Continued)

	<u>09/30/13</u>	<u>09/30/12</u>	<u>Change</u>	<u>% Change</u>
<b>Operating Revenues</b>				
Loan Interest and Member Reimbursements	\$ 19,845,549	\$ 24,146,696	\$ (4,301,147)	(17.81) %
Investment Earnings	226,907	123,137	103,770	84.27 %
Income Allocated to Members	<u>737,355</u>	<u>547,050</u>	<u>190,305</u>	34.79 %
Total Operating Revenues	<u>20,809,811</u>	<u>24,816,883</u>	<u>(4,007,072)</u>	(16.15) %
<b>Operating Expenses</b>				
Interest Expense	19,090,935	23,319,981	(4,229,046)	(18.13) %
Administrative Fees	132,699	231,969	(99,270)	(42.79) %
Trustee Fees and Other Fees	92,823	97,802	(4,979)	(5.09) %
Cost of Issuance Expense	1,272,736	960,448	312,288	32.51 %
FMLC General Operating Expenses	<u>183,247</u>	<u>187,950</u>	<u>(4,703)</u>	(2.50) %
Total Operating Expenses	<u>20,772,440</u>	<u>24,798,150</u>	<u>(4,025,710)</u>	(16.23) %
Net Income	<u>37,371</u>	<u>18,733</u>	<u>18,638</u>	
Total Net Position Beginning of Year	18,733	-	18,733	
Total Net Position End of Year	<u>\$ 56,104</u>	<u>\$ 18,733</u>	<u>\$ 37,371</u>	

**Florida Municipal Loan Council  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

Under the fixed rate bond and direct loan programs, the Council issued \$76,480,000 in new debt during the year. The Council also extinguished or defeased \$155,225,000 of outstanding debt for fiscal year ending 2013. Historically low interest rates and borrowers' flexibility to call existing debt after 10 years continues to prompt borrowers to refinance debt or pay off using cash reserves. The table below lists the members that refunded or extinguished debt during fiscal year 2013.

<u>Borrower</u>	<u>Series</u>	<u>Original Par</u>	<u>Refunded/ Extinguished Principal Amount</u>
Miami Shores Village	1999A	\$ 3,200,000	\$ 2,315,000
City of Deerfield Beach	2000B	2,820,184	1,580,000
Town of Southwest Ranches	2001A	4,985,000	2,270,000
City of North Miami Beach	2002B	66,385,000	62,125,000
City of Oldsmar	2002C	2,425,000	1,590,000
City of Deerfield Beach - CBA	2003A	6,825,000	5,235,000
City of Deerfield Beach - GO	2003A	5,140,000	830,000
City of Hialeah	2003A	48,135,000	38,830,000
Village of Palm Springs	2003A	11,550,000	9,320,000
Town of Bay Harbor Islands	2003B	9,360,000	4,445,000
City of Deerfield Beach - CBA	2003B	2,480,000	1,790,000
City of Deerfield Beach - GO	2003B	15,410,000	12,165,000
Gadsden County	2003B	8,850,000	4,140,000
North Miami Beach	2003B	7,765,000	3,985,000
City of Inverness	2005A	5,455,000	4,605,000
Total		<u>\$ 200,785,184</u>	<u>\$ 155,225,000</u>

**Debt Outstanding**

The Council is authorized to issue up to \$1.25 billion of debt for the fixed rate program which includes the direct loan program, up to \$200 million for the Commercial Paper program, up to \$2 billion for the Gas Bond program and up to \$180 million for Design Build Finance/Build Finance Financing Program.

For all series issued prior to 2008, payments of the principal and interest on the bonds when due are insured by a municipal bond insurance policy issued by MBIA Insurance Corporation.

Series 2010 ABCD, Series 2011D, 2012A (2018-2033 maturities), and Series 2012 B-1 (2019-2032 maturities) are insured by a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation.

There is no insurance or reserve fund associated with the private placement bonds (direct loans), Series 2011 B-1 and 2011 B-2, Series 2012 and Series 2012 B-2. Additional information on the Council's debt can be found in Note 5 to the financial statements.



**Florida Municipal Loan Council  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**Debt Outstanding** (Continued)

At September 30, 2013, the Council had 19 fixed-rate bond issues or tranches and 5 direct loans with total debt outstanding of \$422,994,302 as follows:

	<u>2013</u>	<u>2012</u>	<u>% Change</u>
Revenue Bonds, Series 1999A	\$ -	\$ 2,315,000	(100.00) %
Revenue Bonds, Series 2000A	11,786,236	11,928,444	(1.19) %
Revenue Bonds, Series 2000B	2,394,026	3,967,133	(39.65) %
Revenue Bonds, Series 2001A	6,525,000	9,240,000	(29.38) %
Revenue Bonds, Series 2002A	5,480,000	5,645,000	(2.92) %
Revenue Bonds, Series 2002B	-	62,125,000	(100.00) %
Revenue Bonds, Series 2002C	-	1,705,000	(100.00) %
Revenue Bonds, Series 2003A	3,950,000	60,445,000	(93.47) %
Revenue Bonds, Series 2003B	4,370,000	32,905,000	(86.72) %
Revenue Bonds, Series 2004A	10,535,000	11,180,000	(5.77) %
Revenue Bonds, Series 2005A	39,825,000	46,005,000	(13.43) %
Revenue Bonds, Series 2005B	13,790,000	14,845,000	(7.11) %
Revenue Bonds, Series 2005C	11,730,000	12,835,000	(8.61) %
Revenue Bonds, Series 2005D	17,730,000	18,595,000	(4.65) %
Revenue Bonds, Series 2006	14,130,000	14,965,000	(5.58) %
Revenue Bonds, Series 2007A	43,755,000	45,335,000	(3.49) %
Revenue Bonds, Series 2008A (Direct Loan)	14,827,393	15,426,772	(3.89) %
Revenue Bonds, Series 2009 St Aug Bch (Direct Loan)	695,561	722,636	(3.75) %
Revenue Bonds, Series 2009 Seminole (Direct Loan)	3,606,086	4,112,476	(12.31) %
Revenue Bonds, Series 2010 ABCD	26,630,000	27,240,000	(2.24) %
Revenue Bonds, Series 2010AA (Direct Loan)	1,620,000	1,690,000	(4.14) %
Revenue Bonds, Series 2010BB (Direct Loan)	1,080,000	1,130,000	(4.42) %
Revenue Bonds, Series 2011 B-1 & B-2	5,150,000	5,680,000	(9.33) %
Revenue Bonds, Series 2011D	47,925,000	48,235,000	(0.64) %
Revenue Bonds, Series 2012	59,110,000	59,110,000	0.00 %
Revenue Bonds, Series 2012A	41,490,000	-	N/A
Revenue Bonds, Series 2012 B-1 & B-2	34,860,000	-	N/A
<b>Total Debt Outstanding</b>	<b>422,994,302</b>	<b>517,382,461</b>	
<b>Bond Premium/Discount (Net)</b>	<b>5,447,757</b>	<b>3,902,563</b>	
<b>Bonds Payable</b>	<b><u>\$ 428,442,059</u></b>	<b><u>\$ 521,285,024</u></b>	

**Florida Municipal Loan Council  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**Economic Factors**

The Council was established pursuant to section 163.01, Florida Statutes, to facilitate cooperative and cost-effective financing for municipalities and counties in the state. As a result, the Council's financial activity is dependent upon the capital financing needs of its member governments and as well as the existing financial market conditions.

Asset Consulting Group reported that while economic activity suggested the underlying recovery was gaining ground, financial conditions tightened in the third quarter, driving interest rates higher. Markets continued to price in an end to the Federal Reserve's latest round of quantitative easing. U.S. 10-year Treasury yields rose to 2.61% on September 30 from 2.04% back in May when Fed Chairman Ben Bernanke stated that the Fed could taper its bond buying by the end of the year. The decision to delay a reduction in stimulus surprised financial markets, increasing investor risk appetites and sending stocks higher globally.

According to the Florida Legislature Office of Economic and Demographic Research, population growth is Florida's main contributor to economic prosperity, fueling both employment and income growth. Population growth is forecast over the next few years. In the near term, growth is expected to average 1.3% between 2013 and 2015. The growth trend will continue at an average of 1.4% between 2015 and 2020. Nationally, average annual growth will be about .74% between 2013 and 2030. Florida is on track to break the 20 million mark during 2016 which would make it the third most populous state, surpassing New York.

In September of 2012, Florida's unemployment rate was 8.7%. As reported by the Tampa Bay Times, as of November 2013, Florida's unemployment rate fell dramatically to 6.4% and the state added a net 6,100 jobs between October and November of 2013. After suffering deeper job losses than most of the country and initially lagging in recovery, Florida's economic rebound has gained steam this year. The national unemployment rate stood at 7% in November.

Florida cities and other local governments in the aggregate are reporting a stable or increasing property tax base. Taxable values in the aggregate have bottomed out and are on the rise. Sales tax is growing and, as a result, state shared revenues are increasing.

Despite interest rates trending upward from their historical lows in the fall of 2012, the low interest rate environment continues to provide borrowers with refinancing opportunities of existing debt as well as favorable conditions for financing new capital projects.

**Request for Information**

This financial report is designed to provide a general overview of the Council's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Administrator, Florida Municipal Loan Council, 301 South Bronough Street, Suite 300, Tallahassee, Florida 32301.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF NET POSITION**  
**September 30, 2013**

**ASSETS**

	Series 1999A	Series 2000A	Series 2000B	Series 2001A	Series 2002A	Series 2002B
<u>Current Assets</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets:						
Cash and Cash Equivalents	-	3,494	166	1,066	389	-
Investments	-	-	424,235	-	-	-
Loans Receivable	-	1,344,356	97,673	478,345	294,951	-
Accrued Interest Receivable	-	-	-	-	-	-
Accounts Receivable - Administrator Fees	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Total Current Assets	<u>-</u>	<u>1,347,850</u>	<u>522,074</u>	<u>479,411</u>	<u>295,340</u>	<u>-</u>
<u>Noncurrent Assets</u>						
Loans Receivable	-	10,441,236	1,879,911	6,291,638	5,320,521	-
Total Assets	<u>-</u>	<u>11,789,086</u>	<u>2,401,985</u>	<u>6,771,049</u>	<u>5,615,861</u>	<u>-</u>

**LIABILITIES**

Current Liabilities

Bonds Payable	-	1,345,000	90,117	355,933	176,434	-
Deferred Amount on Refunding	-	-	-	-	-	-
Accrued Interest Expense	-	-	6,948	136,849	117,706	-
Accrued Administrator Fees	-	2,674	542	2,035	2,283	-
Accrued Expenses	-	176	352	528	352	-
Total Current Liabilities	<u>-</u>	<u>1,347,850</u>	<u>97,959</u>	<u>495,345</u>	<u>296,775</u>	<u>-</u>

Noncurrent Liabilities

Bonds Payable	-	10,441,236	2,304,026	6,275,704	5,319,086	-
Deferred Amount on Refunding	-	-	-	-	-	-
Total Noncurrent Liabilities	<u>-</u>	<u>10,441,236</u>	<u>2,304,026</u>	<u>6,275,704</u>	<u>5,319,086</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>11,789,086</u>	<u>2,401,985</u>	<u>6,771,049</u>	<u>5,615,861</u>	<u>-</u>

**NET POSITION**

Net Position - Unrestricted	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
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\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF NET POSITION**  
**September 30, 2013**

**ASSETS**

	<u>Series 2002C</u>	<u>Series 2003A</u>	<u>Series 2003B</u>	<u>Series 2004A-1</u>	<u>Series 2005A</u>	<u>Series 2005B</u>
<u>Current Assets</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets:						
Cash and Cash Equivalents	-	6,461	6,744	152,762	1,524	470
Investments	-	-	-	-	-	-
Loans Receivable	-	197,355	604,793	807,117	1,833,900	1,085,264
Accrued Interest Receivable	-	-	-	-	-	-
Accounts Receivable - Administrator Fees	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Total Current Assets	<u>-</u>	<u>203,816</u>	<u>611,537</u>	<u>959,879</u>	<u>1,835,424</u>	<u>1,085,734</u>
<u>Noncurrent Assets</u>						
Loans Receivable	-	3,923,868	3,938,780	9,672,414	39,178,815	12,670,898
Total Assets	<u>-</u>	<u>4,127,684</u>	<u>4,550,317</u>	<u>10,632,293</u>	<u>41,014,239</u>	<u>13,756,632</u>

**LIABILITIES**

Current Liabilities

Bonds Payable	-	128,208	544,482	676,573	1,601,623	837,065
Deferred Amount on Refunding	-	-	-	-	-	(73,282)
Accrued Interest Expense	-	82,089	73,929	126,170	313,699	274,106
Accrued Administrator Fees	-	1,646	2,252	2,634	5,845	5,746
Accrued Expenses	-	176	352	880	880	880
Total Current Liabilities	<u>-</u>	<u>212,119</u>	<u>621,015</u>	<u>806,257</u>	<u>1,922,047</u>	<u>1,044,515</u>

Noncurrent Liabilities

Bonds Payable	-	3,915,565	3,929,302	9,826,036	39,092,192	13,209,105
Deferred Amount on Refunding	-	-	-	-	-	(496,988)
Total Noncurrent Liabilities	<u>-</u>	<u>3,915,565</u>	<u>3,929,302</u>	<u>9,826,036</u>	<u>39,092,192</u>	<u>12,712,117</u>
Total Liabilities	<u>-</u>	<u>4,127,684</u>	<u>4,550,317</u>	<u>10,632,293</u>	<u>41,014,239</u>	<u>13,756,632</u>

**NET POSITION**

Net Position - Unrestricted	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
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\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF NET POSITION**  
**September 30, 2013**

**ASSETS**

	Series 2005C	Series 2005D	Series 2006	Series 2007A	Series 2008A	Series 2009 St. Aug Bch
<u>Current Assets</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets:						
Cash and Cash Equivalents	272,930	1,291,977	1,203,221	8,156,726	-	-
Investments	-	640,152	869,918	-	-	-
Loans Receivable	1,143,498	737,591	902,028	1,736,517	1,658,917	38,135
Accrued Interest Receivable	-	-	-	-	-	-
Accounts Receivable - Administrator Fees	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Total Current Assets	<u>1,416,428</u>	<u>2,669,720</u>	<u>2,975,167</u>	<u>9,893,243</u>	<u>1,658,917</u>	<u>38,135</u>
<u>Noncurrent Assets</u>						
Loans Receivable	10,213,776	15,551,173	11,576,858	35,276,549	13,534,419	667,032
Total Assets	<u>11,630,204</u>	<u>18,220,893</u>	<u>14,552,025</u>	<u>45,169,792</u>	<u>15,193,336</u>	<u>705,167</u>

**LIABILITIES**

Current Liabilities

Bonds Payable	1,171,451	902,660	897,478	1,691,564	630,957	28,529
Deferred Amount on Refunding	(95,057)	-	-	-	-	-
Accrued Interest Expense	264,859	389,646	317,128	1,081,713	362,542	9,338
Accrued Administrator Fees	5,865	8,865	7,065	18,288	3,401	268
Accrued Expenses	704	1,056	1,056	352	-	-
Total Current Liabilities	<u>1,347,822</u>	<u>1,302,227</u>	<u>1,222,727</u>	<u>2,791,917</u>	<u>996,900</u>	<u>38,135</u>

Noncurrent Liabilities

Bonds Payable	10,660,650	16,918,666	13,329,298	42,377,875	14,196,436	667,032
Deferred Amount on Refunding	(378,268)	-	-	-	-	-
Total Noncurrent Liabilities	<u>10,282,382</u>	<u>16,918,666</u>	<u>13,329,298</u>	<u>42,377,875</u>	<u>14,196,436</u>	<u>667,032</u>
Total Liabilities	<u>11,630,204</u>	<u>18,220,893</u>	<u>14,552,025</u>	<u>45,169,792</u>	<u>15,193,336</u>	<u>705,167</u>

**NET POSITION**

Net Position - Unrestricted	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
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\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF NET POSITION**  
**September 30, 2013**

**ASSETS**

	Series 2009 Seminole	Series 2010 ABCD	Series 2010AA	Series 2010BB	Series 2011 B-1 & B-2	Series 2011D
<b><u>Current Assets</u></b>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets:						
Cash and Cash Equivalents	-	3,403,997	-	-	635,664	1,544,149
Investments	-	550,825	-	-	-	23,925,529
Loans Receivable	548,238	635,468	109,912	71,870	564,111	579,416
Accrued Interest Receivable	-	-	-	-	-	-
Accounts Receivable - Administrator Fees	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-
Total Current Assets	<u>548,238</u>	<u>4,590,290</u>	<u>109,912</u>	<u>71,870</u>	<u>1,199,775</u>	<u>26,049,094</u>
<b><u>Noncurrent Assets</u></b>						
Loans Receivable	3,074,172	22,497,369	1,515,844	1,010,465	3,998,770	22,738,710
Total Assets	<u>3,622,410</u>	<u>27,087,659</u>	<u>1,625,756</u>	<u>1,082,335</u>	<u>5,198,545</u>	<u>48,787,804</u>

**LIABILITIES**

**Current Liabilities**

Bonds Payable	531,913	617,896	75,000	50,000	539,447	299,292
Deferred Amount on Refunding	-	-	(3,339)	(2,242)	(2,079)	-
Accrued Interest Expense	15,146	544,734	34,506	21,600	86,850	1,198,444
Accrued Administrator Fees	1,178	12,854	405	270	2,575	14,728
Accrued Expenses	-	704	-	-	352	176
Total Current Liabilities	<u>548,237</u>	<u>1,176,188</u>	<u>106,572</u>	<u>69,628</u>	<u>627,145</u>	<u>1,512,640</u>

**Noncurrent Liabilities**

Bonds Payable	3,074,173	25,911,471	1,545,000	1,030,000	4,575,684	47,275,164
Deferred Amount on Refunding	-	-	(25,816)	(17,293)	(4,284)	-
Total Noncurrent Liabilities	<u>3,074,173</u>	<u>25,911,471</u>	<u>1,519,184</u>	<u>1,012,707</u>	<u>4,571,400</u>	<u>47,275,164</u>
Total Liabilities	<u>3,622,410</u>	<u>27,087,659</u>	<u>1,625,756</u>	<u>1,082,335</u>	<u>5,198,545</u>	<u>48,787,804</u>

**NET POSITION**

Net Position - Unrestricted	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
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\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF NET POSITION**  
**September 30, 2013**

<b><u>ASSETS</u></b>	Series 2012	Series 2012A	Series 2012 B-1 & B-2	FMLC General Operations	Total
<b><u>Current Assets</u></b>					
Cash	\$ -	\$ -	\$ -	\$ 20,351	\$ 20,351
Restricted Assets:					
Cash and Cash Equivalents	7,613,107	9,831	4,664,501	-	28,969,179
Investments	34,999,310	3,053,319	11,347,185	-	75,810,473
Loans Receivable	92,332	2,084,533	1,656,850	-	19,303,170
Accrued Interest Receivable	123,456	-	-	-	123,456
Accounts Receivable - Administrator Fees	-	-	-	12,055	12,055
Prepaid Expenses	-	-	-	31,276	31,276
Total Current Assets	<u>42,828,205</u>	<u>5,147,683</u>	<u>17,668,536</u>	<u>63,682</u>	<u>124,269,960</u>
<b><u>Noncurrent Assets</u></b>					
Loans Receivable	16,374,127	40,035,845	18,332,132	-	309,715,322
Total Assets	<u>59,202,332</u>	<u>45,183,528</u>	<u>36,000,668</u>	<u>63,682</u>	<u>433,985,282</u>
<b><u>LIABILITIES</u></b>					
<b><u>Current Liabilities</u></b>					
Bonds Payable	-	1,616,608	1,704,579	-	16,512,809
Deferred Amount on Refunding	-	6,160	(47,959)	-	(217,798)
Accrued Interest Expense	85,769	722,422	547,459	-	6,813,652
Accrued Administrator Fees	1,563	11,765	12,972	-	127,719
Accrued Expenses	5,000	176	352	7,578	22,082
Total Current Liabilities	<u>92,332</u>	<u>2,357,131</u>	<u>2,217,403</u>	<u>7,578</u>	<u>23,258,464</u>
<b><u>Noncurrent Liabilities</u></b>					
Bonds Payable	59,110,000	42,763,189	34,182,360	-	411,929,250
Deferred Amount on Refunding	-	63,208	(399,095)	-	(1,258,536)
Total Noncurrent Liabilities	<u>59,110,000</u>	<u>42,826,397</u>	<u>33,783,265</u>	<u>-</u>	<u>410,670,714</u>
Total Liabilities	<u>59,202,332</u>	<u>45,183,528</u>	<u>36,000,668</u>	<u>7,578</u>	<u>433,929,178</u>
<b><u>NET POSITION</u></b>					
Net Position - Unrestricted	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 56,104</u>	<u>\$ 56,104</u>

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Year Ended September 30, 2013**

	Series 1999A	Series 2000A	Series 2000B	Series 2001A	Series 2002A	Series 2002B
<b><u>OPERATING REVENUES</u></b>						
Loan Interest and Member Reimbursements	\$ 49,105	\$ 700,794	\$ 150,445	\$ 436,765	\$ 292,849	\$ 780,954
Investment Earnings	3	16	824	31	13	-
Income Allocated to Members	-	-	-	-	-	-
Total Operating Revenues	<u>49,108</u>	<u>700,810</u>	<u>151,269</u>	<u>436,796</u>	<u>292,862</u>	<u>780,954</u>
<b><u>OPERATING EXPENSES</u></b>						
Interest Expense	48,010	697,792	147,999	412,383	286,306	775,714
Administrator Fees - FLC	378	2,220	634	3,353	2,230	2,408
Other Expenses	720	798	1,595	3,741	2,845	2,832
Cost of Issuance Expenses	-	-	-	-	-	-
Loss Allocated to Members	-	-	1,041	17,319	1,481	-
FMLC General Operating Expenses	-	-	-	-	-	-
Total Operating Expenses	<u>49,108</u>	<u>700,810</u>	<u>151,269</u>	<u>436,796</u>	<u>292,862</u>	<u>780,954</u>
<u>Net Income</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Net Position, Beginning of Year</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Net Position, End of Year</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

\*The accompanying notes are an integral part of these financial statements.



**Florida Municipal Loan Council**  
**\*STATEMENTS OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Year Ended September 30, 2013**

	Series 2002C	Series 2003A	Series 2003B	Series 2004A-1	Series 2005A	Series 2005B
<b><u>OPERATING REVENUES</u></b>						
Loan Interest and Member Reimbursements	\$ 9,937	\$ 712,955	\$ 801,743	\$ 532,419	\$ 2,061,182	\$ 670,555
Investment Earnings	5	642	84	78	45	49
Income Allocated to Members	-	-	-	3,572	-	44,497
Total Operating Revenues	<u>9,942</u>	<u>713,597</u>	<u>801,827</u>	<u>536,069</u>	<u>2,061,227</u>	<u>715,101</u>
<b><u>OPERATING EXPENSES</u></b>						
Interest Expense	7,225	675,071	706,300	527,672	1,933,476	705,341
Administrator Fees - FLC	53	5,350	5,839	4,408	15,296	5,551
Other Expenses	2,664	4,132	15,003	3,989	13,617	4,209
Cost of Issuance Expenses	-	-	-	-	-	-
Loss Allocated to Members	-	29,044	74,685	-	98,838	-
FMLC General Operating Expenses	-	-	-	-	-	-
Total Operating Expenses	<u>9,942</u>	<u>713,597</u>	<u>801,827</u>	<u>536,069</u>	<u>2,061,227</u>	<u>715,101</u>
<u>Net Income</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Net Position, Beginning of Year</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Net Position, End of Year</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Year Ended September 30, 2013**

	Series 2005C	Series 2005D	Series 2006	Series 2007A	Series 2008A	Series 2009 St. Aug Bch
<b><u>OPERATING REVENUES</u></b>						
Loan Interest and Member Reimbursements	\$ 557,125	\$ 791,115	\$ 644,641	\$ 2,179,553	\$ 725,824	\$ 38,585
Investment Earnings	35	541	1,014	2,575	-	-
Income Allocated to Members	76,118	-	-	-	-	-
Total Operating Revenues	<u>633,278</u>	<u>791,656</u>	<u>645,655</u>	<u>2,182,128</u>	<u>725,824</u>	<u>38,585</u>
<b><u>OPERATING EXPENSES</u></b>						
Interest Expense	625,174	765,802	608,249	2,125,108	723,103	38,442
Administrator Fees - FLC	4,913	7,092	5,652	14,630	2,721	143
Other Expenses	3,191	4,786	4,786	1,595	-	-
Cost of Issuance Expenses	-	-	-	-	-	-
Loss Allocated to Members	-	13,976	26,968	40,795	-	-
FMLC General Operating Expenses	-	-	-	-	-	-
Total Operating Expenses	<u>633,278</u>	<u>791,656</u>	<u>645,655</u>	<u>2,182,128</u>	<u>725,824</u>	<u>38,585</u>
<u>Net Income</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Net Position, Beginning of Year</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Net Position, End of Year</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Year Ended September 30, 2013**

	Series 2009 Seminole	Series 2010 ABCD	Series 2010AA	Series 2010BB	Series 2011 B-1 & B-2	Series 2011D
<b><u>OPERATING REVENUES</u></b>						
Loan Interest and Member Reimbursements	\$ 205,956	\$ 1,102,877	\$ 70,834	\$ 44,421	\$ 177,327	\$ 2,409,404
Investment Earnings	-	2,195	-	-	156	28,386
Income Allocated to Members	-	5,180	3,501	2,351	8,530	-
Total Operating Revenues	<u>205,956</u>	<u>1,110,252</u>	<u>74,335</u>	<u>46,772</u>	<u>186,013</u>	<u>2,437,790</u>
<b><u>OPERATING EXPENSES</u></b>						
Interest Expense	205,142	1,096,777	74,004	46,551	182,357	2,417,851
Administrator Fees - FLC	814	10,283	331	221	2,060	11,782
Other Expenses	-	3,192	-	-	1,596	798
Cost of Issuance Expenses	-	-	-	-	-	-
Loss Allocated to Members	-	-	-	-	-	7,359
FMLC General Operating Expenses	-	-	-	-	-	-
Total Operating Expenses	<u>205,956</u>	<u>1,110,252</u>	<u>74,335</u>	<u>46,772</u>	<u>186,013</u>	<u>2,437,790</u>
<u>Net Income</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Net Position, Beginning of Year</u>	-0-	-0-	-0-	-0-	-0-	-0-
<u>Total Net Position, End of Year</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Year Ended September 30, 2013**

	Series 2012	Series 2012A	Series 2012 B-1 & B-2	FMLC General Operations	Total
<b><u>OPERATING REVENUES</u></b>					
Loan Interest and Member Reimbursements	\$ 996,967	\$ 1,567,581	\$ 913,018	\$ 220,618	\$ 19,845,549
Investment Earnings	176,854	4,061	9,300	-	226,907
Income Allocated to Members	-	629,659	440,782	-	1,214,190
	<u>1,173,821</u>	<u>2,201,301</u>	<u>1,363,100</u>	<u>220,618</u>	<u>21,286,646</u>
Total Operating Revenues					
<b><u>OPERATING EXPENSES</u></b>					
Interest Expense	986,341	1,426,753	845,992	-	19,090,935
Administrator Fees - FLC	5,625	10,150	8,562	-	132,699
Other Expenses	15,000	578	1,156	-	92,823
Cost of Issuance Expenses	1,526	763,820	507,390	-	1,272,736
Loss Allocated to Members	165,329	-	-	-	476,835
FMLC General Operating Expenses	-	-	-	183,247	183,247
	<u>1,173,821</u>	<u>2,201,301</u>	<u>1,363,100</u>	<u>183,247</u>	<u>21,249,275</u>
Total Operating Expenses					
<u>Net Income</u>	-0-	-0-	-0-	37,371	37,371
<u>Total Net Position, Beginning of Year</u>	-0-	-0-	-0-	18,733	18,733
<u>Total Net Position, End of Year</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>56,104</u>	\$ <u>56,104</u>

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF CASH FLOWS**  
**For the Year Ended September 30, 2013**

	Series 1999A	Series 2000A	Series 2000B	Series 2001A	Series 2002A	Series 2002B
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Member Loan Repayments	-	840,000	110,000	445,000	165,000	-
Loan Interest and Member Reimbursements	1,331	6,351	65,612	467,959	300,062	11,878
Expenses Paid	(2,991)	(6,544)	(3,869)	(13,915)	(8,474)	(13,594)
Cash Provided (Used) by Operating Activities	<u>(1,660)</u>	<u>839,807</u>	<u>171,743</u>	<u>899,044</u>	<u>456,588</u>	<u>(1,716)</u>
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds	-	(840,000)	(110,000)	(445,000)	(165,000)	-
Interest Paid	(57,613)	-	(61,997)	(453,888)	(291,568)	-
Cash Provided (Used) by Non-Capital Financing Activities	<u>(57,613)</u>	<u>(840,000)</u>	<u>(171,997)</u>	<u>(898,888)</u>	<u>(456,568)</u>	<u>-</u>
<u>Cash Flows from Investing Activities:</u>						
Investments Purchased	-	-	-	-	-	-
Investments Sold	-	-	-	-	-	-
Interest and Dividends Collected	3	16	6	31	13	-
Cash Provided (Used) by Investing Activities	<u>3</u>	<u>16</u>	<u>6</u>	<u>31</u>	<u>13</u>	<u>-</u>
<u>Net Change in Cash and Cash Equivalents</u>	<u>(59,270)</u>	<u>(177)</u>	<u>(248)</u>	<u>187</u>	<u>33</u>	<u>(1,716)</u>
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>59,270</u>	<u>3,671</u>	<u>414</u>	<u>879</u>	<u>356</u>	<u>1,716</u>
<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ -</u>	<u>\$ 3,494</u>	<u>\$ 166</u>	<u>\$ 1,066</u>	<u>\$ 389</u>	<u>\$ -</u>
<u>Cash Flows from Operating Activities:</u>						
<u>Net Income</u>	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Net Income to Cash Provided (Used) by Operating Activities:</u>						
Amortization of Discount (Premium)	-	-	(222)	(17,320)	(1,481)	-
Amortization of Refunding	-	-	-	-	-	-
Accretion of Interest on Capital Appreciation Bonds	-	697,792	116,892	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	57,613	-	61,997	453,888	291,568	-
Investment Income	(3)	(16)	(824)	(31)	(13)	-
Deferred Amount on Refunding	-	-	-	-	-	-
(Increase) Decrease in Receivables - Net	(331)	142,226	32,357	521,204	170,348	520,168
(Increase) Decrease in Prepaid Expenses	-	-	-	-	-	-
Increase (Decrease) in Payables - Net	(58,939)	(195)	(38,457)	(58,697)	(3,834)	(521,884)
Cash Provided (Used) by Operating Activities	<u>\$ (1,660)</u>	<u>\$ 839,807</u>	<u>\$ 171,743</u>	<u>\$ 899,044</u>	<u>\$ 456,588</u>	<u>\$ (1,716)</u>

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF CASH FLOWS**  
**For the Year Ended September 30, 2013**

	Series 2002C	Series 2003A	Series 2003B	Series 2004A-1	Series 2005A	Series 2005B
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ -	\$ (10,162)	\$ -	\$ -	\$ -
Member Loan Repayments	115,000	2,280,000	2,010,000	645,000	1,575,000	1,055,000
Loan Interest and Member Reimbursements	3,651	1,646,961	1,199,101	545,664	2,078,267	694,504
Expenses Paid	(3,796)	(35,113)	(38,845)	(15,129)	(52,992)	(18,653)
Cash Provided (Used) by Operating Activities	<u>114,855</u>	<u>3,891,848</u>	<u>3,160,094</u>	<u>1,175,535</u>	<u>3,600,275</u>	<u>1,730,851</u>
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds	(115,000)	(2,280,000)	(2,010,000)	(645,000)	(1,575,000)	(1,055,000)
Interest Paid	-	(1,612,717)	(1,154,919)	(530,481)	(2,025,212)	(675,788)
Cash Provided (Used) by Non-Capital Financing Activities	<u>(115,000)</u>	<u>(3,892,717)</u>	<u>(3,164,919)</u>	<u>(1,175,481)</u>	<u>(3,600,212)</u>	<u>(1,730,788)</u>
<u>Cash Flows from Investing Activities:</u>						
Investments Purchased	-	-	-	-	-	-
Investments Sold	-	-	10,162	-	-	-
Interest and Dividends Collected	5	88	84	78	45	49
Cash Provided (Used) by Investing Activities	<u>5</u>	<u>88</u>	<u>10,246</u>	<u>78</u>	<u>45</u>	<u>49</u>
<u>Net Change in Cash and Cash Equivalents</u>	<u>(140)</u>	<u>(781)</u>	<u>5,421</u>	<u>132</u>	<u>108</u>	<u>112</u>
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>140</u>	<u>7,242</u>	<u>1,323</u>	<u>152,630</u>	<u>1,416</u>	<u>358</u>
<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ -</u>	<u>\$ 6,461</u>	<u>\$ 6,744</u>	<u>\$ 152,762</u>	<u>\$ 1,524</u>	<u>\$ 470</u>
<u>Cash Flows from Operating Activities:</u>						
<u>Net Income</u>	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Net Income to Cash Provided (Used) by Operating Activities:</u>						
Amortization of Discount (Premium)	-	(28,584)	(74,681)	3,641	(98,838)	(34,300)
Amortization of Refunding	-	-	-	-	-	78,799
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	-	1,612,717	1,154,919	530,481	2,025,212	675,788
Investment Income	(5)	(642)	(84)	(78)	(45)	(49)
Deferred Amount on Refunding	-	-	-	-	-	-
(Increase) Decrease in Receivables - Net	151,984	3,503,203	2,569,084	648,062	1,722,755	1,026,125
(Increase) Decrease in Prepaid Expenses	-	-	-	-	-	-
Increase (Decrease) in Payables - Net	(37,124)	(1,194,846)	(489,144)	(6,571)	(48,809)	(15,512)
Cash Provided (Used) by Operating Activities	<u>\$ 114,855</u>	<u>\$ 3,891,848</u>	<u>\$ 3,160,094</u>	<u>\$ 1,175,535</u>	<u>\$ 3,600,275</u>	<u>\$ 1,730,851</u>

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF CASH FLOWS**  
**For the Year Ended September 30, 2013**

	Series 2005C	Series 2005D	Series 2006	Series 2007A	Series 2008A	Series 2009 St. Aug Bch
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ (1,097,670)	\$ (14,146)	\$ -	\$ -	\$ -
Member Loan Repayments	1,105,000	890,000	875,000	1,655,000	-	-
Loan Interest and Member Reimbursements	564,540	786,250	653,933	2,201,601	-	-
Expenses Paid	(15,995)	(22,900)	(19,285)	(38,817)	-	-
Cash Provided (Used) by Operating Activities	<u>1,653,545</u>	<u>555,680</u>	<u>1,495,502</u>	<u>3,817,784</u>	-	-
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds	(1,105,000)	(865,000)	(835,000)	(1,580,000)	-	-
Interest Paid	(568,394)	(793,887)	(650,957)	(2,200,900)	-	-
Cash Provided (Used) by Non-Capital Financing Activities	<u>(1,673,394)</u>	<u>(1,658,887)</u>	<u>(1,485,957)</u>	<u>(3,780,900)</u>	-	-
<u>Cash Flows from Investing Activities:</u>						
Investments Purchased	-	-	-	-	-	-
Investments Sold	-	1,097,670	14,146	-	-	-
Interest and Dividends Collected	35	60	54	2,575	-	-
Cash Provided (Used) by Investing Activities	<u>35</u>	<u>1,097,730</u>	<u>14,200</u>	<u>2,575</u>	-	-
<u>Net Change in Cash and Cash Equivalents</u>	<u>(19,814)</u>	<u>(5,477)</u>	<u>23,745</u>	<u>39,459</u>	-	-
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>292,744</u>	<u>1,297,454</u>	<u>1,179,476</u>	<u>8,117,267</u>	-	-
<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ 272,930</u>	<u>\$ 1,291,977</u>	<u>\$ 1,203,221</u>	<u>\$ 8,156,726</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash Flows from Operating Activities:</u>						
<u>Net Income</u>	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Net Income to Cash Provided (Used) by</u>						
<u>Operating Activities:</u>						
Amortization of Discount (Premium)	(30,048)	(13,488)	(26,008)	(38,317)	-	-
Amortization of Refunding	106,166	-	-	-	-	-
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	568,394	793,887	650,957	2,200,900	-	-
Investment Income	(35)	(541)	(1,014)	(2,575)	-	-
Deferred Amount on Refunding	-	-	-	-	-	-
(Increase) Decrease in Receivables - Net	1,028,927	(209,197)	888,636	1,695,897	-	-
(Increase) Decrease in Prepaid Expenses	-	-	-	-	-	-
Increase (Decrease) in Payables - Net	(19,859)	(14,981)	(17,069)	(38,121)	-	-
Cash Provided (Used) by Operating Activities	<u>\$ 1,653,545</u>	<u>\$ 555,680</u>	<u>\$ 1,495,502</u>	<u>\$ 3,817,784</u>	<u>\$ -</u>	<u>\$ -</u>

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENTS OF CASH FLOWS**  
**For the Year Ended September 30, 2013**

	Series 2009 Seminole	Series 2010 ABCD	Series 2010AA	Series 2010BB	Series 2011 B-1 & B-2	Series 2011D
<u>Cash Flows from Operating Activities:</u>						
Loans Made to Members	\$ -	\$ (792,557)	\$ -	\$ -	\$ (419,656)	\$ (15,000,000)
Member Loan Repayments	-	625,000	-	-	545,000	320,000
Loan Interest and Member Reimbursements	-	1,118,373	-	-	180,451	2,427,143
Expenses Paid	-	(29,162)	-	-	(6,995)	(30,342)
Cash Provided (Used) by Operating Activities	-	921,654	-	-	298,800	(12,283,199)
<u>Cash Flows from Non-Capital Financing Activities:</u>						
Proceeds from Bonds Issued	-	-	-	-	-	-
Redemption of Bonds	-	(610,000)	-	-	(530,000)	(310,000)
Interest Paid	-	(1,095,568)	-	-	(181,375)	(2,401,537)
Cash Provided (Used) by Non-Capital Financing Activities	-	(1,705,568)	-	-	(711,375)	(2,711,537)
<u>Cash Flows from Investing Activities:</u>						
Investments Purchased	-	-	-	-	-	-
Investments Sold	-	684,962	-	-	-	5,000,000
Interest and Dividends Collected	-	1,129	-	-	156	1,048
Cash Provided (Used) by Investing Activities	-	686,091	-	-	156	5,001,048
<u>Net Change in Cash and Cash Equivalents</u>	-	(97,823)	-	-	(412,419)	(9,993,688)
<u>Cash and Cash Equivalents, Beginning of Year</u>	-	3,501,820	-	-	1,048,083	11,537,837
<u>Cash and Cash Equivalents, End of Year</u>	\$ -	\$ 3,403,997	\$ -	\$ -	\$ 635,664	\$ 1,544,149
<u>Cash Flows from Operating Activities:</u>						
<u>Net Income</u>	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<u>Reconciliation of Net Income to Cash Provided (Used) by Operating Activities:</u>						
Amortization of Discount (Premium)	-	7,309	-	-	6,194	20,964
Amortization of Refunding	-	-	-	-	2,463	-
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	-	-
Issuance Costs Netted from Proceeds	-	-	-	-	-	-
Interest Paid	-	1,095,568	-	-	181,375	2,401,537
Investment Income	-	(2,195)	-	-	(156)	(28,386)
Deferred Amount on Refunding	-	-	-	-	-	-
(Increase) Decrease in Receivables - Net	-	(172,665)	-	-	116,848	(14,672,576)
(Increase) Decrease in Prepaid Expenses	-	-	-	-	-	-
Increase (Decrease) in Payables - Net	-	(6,363)	-	-	(7,924)	(4,738)
<u>Cash Provided (Used) by Operating Activities</u>	\$ -	\$ 921,654	\$ -	\$ -	\$ 298,800	\$ (12,283,199)

\*The accompanying notes are an integral part of these financial statements.



**Florida Municipal Loan Council**  
**\*STATEMENTS OF CASH FLOWS**  
**For the Year Ended September 30, 2013**

	Series 2012	Series 2012A	Series 2012 B-1 & B-2	FMLC General Operations	Total
<u>Cash Flows from Operating Activities:</u>					
Loans Made to Members	\$ (14,599,212)	\$ (40,823,768)	\$ (22,478,025)	\$ -	\$ (95,235,196)
Member Loan Repayments	-	130,000	1,590,000	-	16,975,000
Loan Interest and Member Reimbursements	27,501	858,274	939,011	380,407	17,158,825
Expenses Paid	(39,026)	(183,861)	(184,614)	(375,225)	(1,160,137)
Cash Provided (Used) by Operating Activities	(14,610,737)	(40,019,355)	(20,133,628)	5,182	(62,261,508)
<u>Cash Flows from Non-Capital Financing Activities:</u>					
Proceeds from Bonds Issued	-	44,042,887	35,653,403	-	79,696,290
Redemption of Bonds	-	(130,000)	-	-	(15,205,000)
Interest Paid	(966,328)	(834,443)	(355,849)	-	(16,913,421)
Cash Provided (Used) by Non-Capital Financing Activities	(966,328)	43,078,444	35,297,554	-	47,577,869
<u>Cash Flows from Investing Activities:</u>					
Investments Purchased	-	(4,091,479)	(16,500,000)	-	(20,591,479)
Investments Sold	19,633,250	1,042,209	6,000,000	-	33,482,399
Interest and Dividends Collected	863,068	12	575	-	869,130
Cash Provided (Used) by Investing Activities	20,496,318	(3,049,258)	(10,499,425)	-	13,760,050
<u>Net Change in Cash and Cash Equivalents</u>	4,919,253	9,831	4,664,501	5,182	(923,589)
<u>Cash and Cash Equivalents, Beginning of Year</u>	2,693,854	-	-	15,169	29,913,119
<u>Cash and Cash Equivalents, End of Year</u>	\$ 7,613,107	\$ 9,831	\$ 4,664,501	\$ 20,351	\$ 28,989,530
<u>Cash Flows from Operating Activities:</u>					
<u>Net Income</u>	\$ -0-	\$ -0-	\$ -0-	\$ 37,371	\$ 37,371
<u>Reconciliation of Net Income to Cash Provided (Used) by</u>					
<u>Operating Activities:</u>					
Amortization of Discount (Premium)	-	(127,062)	(98,477)	-	(550,718)
Amortization of Refunding	-	(3,050)	41,161	-	225,539
Accretion of Interest on Capital Appreciation Bonds	-	-	-	-	814,684
Issuance Costs Netted from Proceeds	-	593,972	332,013	-	925,985
Interest Paid	966,328	834,443	355,849	-	16,913,421
Investment Income	(176,854)	(4,061)	(9,300)	-	(226,907)
Deferred Amount on Refunding	-	72,417	(488,215)	-	(415,798)
(Increase) Decrease in Receivables - Net	(15,411,787)	(42,120,377)	(20,827,441)	12,711	(78,663,839)
(Increase) Decrease in Prepaid Expenses	-	-	-	1,647	1,647
Increase (Decrease) in Payables - Net	11,576	734,363	560,782	(46,547)	(1,322,893)
Cash Provided (Used) by Operating Activities	\$ (14,610,737)	\$ (40,019,355)	\$ (20,133,628)	\$ 5,182	\$ (62,261,508)

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENT OF CASH FLOWS**  
**SUPPLEMENTAL SCHEDULE OF NONCASH TRANSACTIONS**  
**For the Year Ended September 30, 2013**

**Series 1999A** - The Council refunded debt issued in 1999. The \$2,372,613 proceeds were deposited immediately into an irrevocable trust for the defeasance of \$2,315,000 of outstanding revenue bond principal and \$57,613 of interest.

**Series 2000B** - The Council refunded debt issued in 2000. The \$1,622,600 proceeds were deposited immediately into an irrevocable trust for the defeasance of \$1,580,000 of outstanding revenue bond principal and \$42,600 of interest. The increase in the fair value of the investments was \$818.

**Series 2001A** - The Council refunded debt issued in 2001. The \$2,297,946 proceeds were deposited immediately into an irrevocable trust for the defeasance of \$2,270,000 of outstanding revenue bond principal and \$27,946 of interest.

**Series 2002B** - The Council refunded debt issued in 2002. The \$64,220,107 proceeds were deposited immediately into an irrevocable trust for the defeasance of \$62,125,000 of outstanding revenue bond principal, \$1,473,857 of interest, and \$621,250 of premium.

**Series 2002C** - The Council refunded debt issued in 2002. The \$1,649,735 proceeds were deposited immediately into an irrevocable trust for the defeasance of \$1,590,000 of outstanding revenue bond principal, \$44,935 of interest, and \$14,800 of premium.

**Series 2003A** - The Council refunded debt issued in 2003. The \$55,323,787 proceeds were deposited immediately into an irrevocable trust, and with future earnings on investments of \$29,721 will fund the repayment of \$54,215,000 of outstanding revenue bond principal and \$1,138,507 of interest. The increase in the fair value of the investments was \$554.

**Series 2003B** - The Council refunded debt issued in 2003. The \$27,640,359 proceeds were deposited immediately into an irrevocable trust, and with future earnings on investments of \$30,660 will fund the repayment of \$26,525,000 of outstanding revenue bond principal and \$1,146,019 of interest.

**Series 2005A** - The Council refunded debt issued in 2005. The \$5,022,400 proceeds were deposited immediately into an irrevocable trust, and with future earnings on investments of \$16,425 will fund the repayment of \$4,605,000 of outstanding revenue bond principal and \$433,825 of interest.

**Series 2005D** - The increase in the fair value of the investments was \$481.

**Series 2006** - The increase in the fair value of the investments was \$960.

**Series 2008A** - Loans receivable and bonds payable of \$599,389 were reduced by a direct payment from the member to the lender. Interest of \$737,759 was paid by the member directly to the lender. The member paid administrative fees of \$6,939 directly to the administrator.

**Series 2009 St. Augustine Bch** - Loans receivable and bonds payable of \$27,075 were reduced by a direct payment from the member to the lender. Interest of \$38,806 was paid by the member directly to the lender. The member paid administrative fees of \$180 directly to the administrator.

**Series 2009 Seminole** - Loans receivable and bonds payable of \$506,391 were reduced by a direct payment from the member to the lender. Interest of \$207,269 was paid by the member directly to the lender. The member paid administrative fees of \$2,177 directly to the administrator.

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**\*STATEMENT OF CASH FLOWS**  
**SUPPLEMENTAL SCHEDULE OF NONCASH TRANSACTIONS**  
**For the Year Ended September 30, 2013**

**Series 2010 ABCD** - The increase in the fair value of the investments was \$1,066.

**Series 2010AA** - Loans receivable and bonds payable of \$70,000 were reduced by a direct payment from the member to the lender. Interest of \$71,994 was paid by the member directly to the lender. The member paid administrative fees of \$846 directly to the administrator.

**Series 2010BB** - Loans receivable and bonds payable of \$50,000 were reduced by a direct payment from the member to the lender. Interest of \$45,200 was paid by the member directly to the lender. The member paid administrative fees of \$566 directly to the administrator.

**Series 2011D** - The increase in the fair value of the investments was \$27,338.

**Series 2012** - The decrease in the fair value of the investments was \$(563,667).

**Series 2012A** - The increase in the fair value of the investments was \$4,049.

**Series 2012 B-1 & B-2** - The increase in the fair value of the investments was \$8,725.

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 1 – Organization and Significant Accounting Policies**

- A. Organization and Purpose - The Florida Municipal Loan Council (Council) was created on December 1, 1998 under Chapter 163, Florida Statutes, pursuant to an Interlocal Agreement between its members. The purpose of the Council is to enable participating governmental entities to finance or refinance projects permitted by the Interlocal Act on a cooperative and cost-effective basis, to benefit from economies of scale associated with large scale financings and to maximize the benefits derived from the availability of moneys provided by the State for funding projects. The Council is authorized to exercise the privileges, benefits, powers and terms of the Interlocal Act in connection with the authorization, issuance and sale of bonds. On December 17, 1998, the Board of Directors approved a resolution authorizing the issuance of bonds up to an aggregate amount of \$500,000,000. On October 23, 2002, the Board of Directors approved a resolution authorizing the issuance of bonds in an additional aggregate amount up to \$750,000,000.

On September 28, 2006, the Board of Directors approved a resolution authorizing the issuance of commercial paper notes, providing that the aggregate principal amount outstanding at any one time shall not exceed \$100,000,000. On March 29, 2007, the Board of Directors passed a resolution increasing the aggregate principal amount of commercial paper notes outstanding at any one time to \$200,000,000.

On November 17, 2006, the Board of Directors approved a resolution authorizing the issuance of bonds to finance the cost of supplies of natural gas for agencies within and without the state of Florida, providing that the aggregate amount of the principal outstanding at any one time does not exceed \$2,000,000,000. As of September 30, 2013, no gas bonds have been issued.

On April 3, 2008, the Board of Directors approved a resolution authorizing the issuance of private placement bonds and appointed Banc of America Public Capital Corp as the bank for the private placement program. On December 1, 2008, the Board of Directors approved a resolution appointing Branch Banking & Trust Company as a participating bank for the private placement program and authorized the Program Administrator to designate additional banks to provide financing for each loan. The Program Administrator subsequently appointed Wells Fargo Bank, N.A. (formerly Wachovia Bank, National Association) as a participating bank for the private placement program.

On July 2, 2012, the Board of Directors approved Amendment 2 to the Interlocal Agreement authorizing the issuance of infrastructure revenue bonds.

On May 29, 2013, the Board amended and restated Amendment 2 to the Interlocal Agreement to clarify the authority of the Council under the provisions of Chapter 163, Florida Statutes.

The Council had the following programs during the year ended September 30, 2013:

*Series 1999A* - This program was financed with revenue bonds in the amount of \$67,190,000 issued April 28, 1999 with a final maturity of April 1, 2029. On various dates in a prior fiscal year, the Council issued \$7,385,000 in revenue refunding bonds to advance refund certain 1999A revenue bonds. Additionally, Aventura, Hialeah, and Keystone Heights provided funds in a prior fiscal year to extinguish their share of the bonds. On February 28, 2013, Miami Shores Village provided funds to extinguish its share of the bonds. The remaining participant was Miami Shores Village.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 1 – Organization and Significant Accounting Policies** (Continued)

A. Organization and Purpose (Continued)

*Series 2000A* - This program was financed with revenue bonds in the amount of \$30,878,847 issued May 3, 2000 with a final maturity of April 1, 2030. On July 12, 2005, the Council issued \$15,610,000 in revenue refunding bonds to advance refund certain 2000A revenue bonds. The 2000A current interest bonds were called April 1, 2010. Capital appreciation bonds with a final maturity of April 1, 2024 are still outstanding. Deerfield Beach is the remaining participant.

*Series 2000B* - This program was financed with revenue bonds in the amount of \$42,845,184 issued November 15, 2000 with a final maturity of November 1, 2030. On various dates in a prior fiscal year, Marco Island, North Miami Beach, and Oakland Park provided funds to extinguish their share of the bonds. On December 4, 2012, the Council issued \$1,580,000 in revenue refunding bonds to advance refund certain 2000B revenue bonds. The remaining participants are Deerfield Beach and New Smyrna Beach.

*Series 2001A* - This program was financed with revenue bonds in the amount of \$90,210,000 issued November 15, 2001 with a final maturity of November 1, 2031. On various dates in a prior fiscal year, Avon Park, Bonita Springs, Bradenton, Hallandale Beach, Largo, Safety Harbor, Sunny Isles Beach, and Wellington provided funds to extinguish their share of the bonds. On June 28, 2013, Southwest Ranches provided funds to extinguish a portion of its share of the bonds. The remaining participants are North Miami, South Miami, and Southwest Ranches.

*Series 2002A* - This program was financed with revenue bonds in the amount of \$49,775,000 issued May 17, 2002 with a final maturity of May 1, 2032. In a prior fiscal year, South Miami provided funds to extinguish a portion of its share of the bonds. Additionally, on various dates in a prior fiscal year, DeFuniak Springs, Golf, North Miami Beach, Palm Springs, Pinecrest, and Stuart provided funds to extinguish their share of the bonds. The remaining participants are Oakland and South Miami.

*Series 2002B* - This program was financed with revenue bonds in the amount of \$66,385,000 issued August 15, 2002 with a final maturity of August 1, 2032. On December 20, 2012, North Miami Beach provided funds to extinguish its bonds. The participant was North Miami Beach.

*Series 2002C* - This program was financed with revenue bonds in the amount of \$27,165,000 issued November 22, 2002 with a final maturity of November 1, 2022. On various dates in a prior fiscal year, Sunny Isles Beach and Wellington provided funds to extinguish their share of the bonds. On October 18, 2012, Oldsmar provided funds to extinguish its share of the bonds. The remaining participants were Belle Isle and Oldsmar.

*Series 2003A* - This program was financed with revenue bonds in the amount of \$76,460,000 issued May 16, 2003 with a final maturity of May 1, 2033. On various dates in the current fiscal year, the Council issued \$44,895,000 in revenue refunding bonds to advance refund certain 2003A revenue bonds. Additionally, on April 15, 2013, Palm Springs provided funds to extinguish its share of the bonds. The remaining participant is Lake Park.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 1 – Organization and Significant Accounting Policies** (Continued)

A. Organization and Purpose (Continued)

*Series 2003B* - This program was financed with revenue bonds in the amount of \$46,805,000 issued December 17, 2003 with a final maturity of December 1, 2033. On December 4, 2012, the Council issued \$13,955,000 in revenue refunding bonds to advance refund certain 2003B revenue bonds. On December 3, 2012, Bay Harbor Islands provided funds to extinguish a portion of its share of the bonds. On various dates in the current fiscal year, Gadsden County and North Miami Beach provided funds to extinguish their share of the bonds. Certain 2003B bonds will be called as of December 1, 2013. The remaining participants are Apopka, Bay Harbor Islands, Belle Isle, and Deerfield Beach.

*Series 2004A-1* - This program was financed with revenue bonds in the amount of \$15,585,000 issued July 14, 2004 with a final maturity of July 1, 2034. The participants are Haines City, Oakland Park, Pinecrest and St. Augustine Beach.

*Series 2005A* - This program was financed with revenue bonds in the amount of \$55,630,000 issued February 15, 2005 with a final maturity of February 1, 2035. On May 1, 2013, Inverness provided funds to extinguish its share of the bonds. The remaining participants are Bartow, Hallandale Beach, Hialeah, Indian Shores, and Valparaiso.

*Series 2005B* - This program was financed with revenue bonds in the amount of \$18,145,000 issued May 26, 2005 with a final maturity of November 1, 2029. These bonds were issued to advance refund certain bonds of Series 1999B. The remaining participants are Destin, Eatonville, Haines City, Melbourne Beach, and Plant City.

*Series 2005C* - This program was financed with revenue bonds in the amount of \$15,610,000 issued July 12, 2005 with a final maturity of April 1, 2030. These bonds were issued to advance refund certain bonds of Series 2000A. The participants are Ft. Myers, Lauderdale Lakes, North Miami Beach and Port Richey.

*Series 2005D* - This program was financed with revenue bonds in the amount of \$25,200,000 issued September 23, 2005 with a final maturity of October 1, 2035. On November 27, 2007, Ft. Walton Beach provided funds to advance refund its share of the bonds. The remaining participants are Bartow, Dania Beach, Palmetto Bay, Parkland, Port Richey and West Melbourne.

*Series 2006* - This program was financed with revenue bonds in the amount of \$22,365,000 issued January 9, 2007 with a final maturity of October 1, 2036. On October 17, 2011, South Miami provided funds to extinguish a portion of its share of the bonds. The participants are Belle Isle, Deerfield Beach, Gadsden County, South Miami, St. Petersburg Beach and Valparaiso.

*Series 2007A* - This program was financed with revenue bonds in the amount of \$50,815,000 issued September 6, 2007 with a final maturity of October 1, 2032. The participants are Haines City and Hallandale Beach.

*Series 2008A* - This program was financed with private placement revenue bonds in the amount of \$17,028,786 issued August 22, 2008 with a final maturity of October 1, 2028. The participant is Deerfield Beach.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 1 – Organization and Significant Accounting Policies** (Continued)

A. Organization and Purpose (Continued)

*Series 2009 St. Augustine Beach* - This program was financed with private placement revenue bonds in the amount of \$5,350,000 issued July 2, 2009 with a final maturity of July 1, 2029. The participant is St. Augustine Beach.

*Series 2009 Seminole* - This program was financed with private placement revenue bonds in the amount of \$5,500,000 issued September 14, 2009 with a final maturity of September 3, 2019. The participant is Seminole.

*Series 2010 ABCD* - This program was financed with revenue bonds in the amount of \$27,730,000 issued August 25, 2010 with a final maturity of October 1, 2040. The participants are Palatka, Palmetto Bay, Valparaiso and West Melbourne.

*Series 2010AA* - This program was financed with private placement revenue bonds in the amount of \$1,835,000 issued December 20, 2010 with a final maturity of April 1, 2029. These bonds were issued to advance refund certain bonds of Series 1999A. The participant is St. Augustine Beach.

*Series 2010BB* - This program was financed with private placement revenue bonds in the amount of \$1,230,000 issued December 20, 2010 with a final maturity of April 1, 2029. These bonds were issued to advance refund certain bonds of Series 1999A. The participant is Eagle Lake.

*Series 2011 B-1 & B-2* - This program was financed with revenue bonds in the amount of \$5,825,000 issued March 2, 2011 with a final maturity of October 1, 2030. A portion of these bonds were issued to advance refund certain bonds of Series 1999A. The participant is Pinecrest.

*Series 2011D* - This program was financed with revenue bonds in the amount of \$48,235,000 issued May 20, 2011 with a final maturity of October 1, 2041. The participant is Hialeah.

*Series 2012* - This program was financed with revenue bonds in the amount of \$59,110,000 issued September 7, 2012 with a final maturity of February 15, 2017. The participant is Infrastructure Development Partners.

*Series 2012A* - This program was financed with revenue bonds in the amount of \$41,620,000 issued November 1, 2012 with a final maturity of May 1, 2033. A portion of these bonds were issued to advance refund certain bonds of Series 2003A. The participant is Hialeah.

*Series 2012 B-1 & B-2* - This program was financed with revenue bonds in the amount of \$34,860,000 issued December 1, 2012 with a final maturity of October 1, 2032. A portion of these bonds were issued to advance refund certain bonds of Series 2000B, 2003A, and 2003B. The participant is Deerfield Beach.

The bond proceeds of each program were loaned to the participants of that program pursuant to loan agreements with maturities within the original maximum 30-year period. Under the loan agreements, participants are billed semi-annually for their proportionate share of the program costs.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 1 – Organization and Significant Accounting Policies** (Continued)

In order to obtain credit market acceptance for all programs, except Series 2008A, Series 2009 St. Augustine Beach, Series 2009 Seminole, Series 2010AA, Series 2010BB (the private placement bonds), Series 2011B, Series 2012, and Series 2012 B-2, the Council obtained a financial guaranty insurance policy for each program that unconditionally and irrevocably guarantees the full and complete payment of principal and interest.

- B. The Council is exempt from income taxes under the provisions of Section 115 of the Internal Revenue Code.
- C. Reporting Entity and Basis of Accounting - The Council is an independent reporting entity accounted for as an enterprise fund under U.S. generally accepted accounting principles for governments as established by the Governmental Accounting Standards Board (GASB). The Council uses the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred.
- D. Pursuant to the trust indentures, all earnings are credited to and all expenses are reimbursed by the members. The Council considers all its activities as operating activities.
- E. Cash and Cash Equivalents - Cash and cash equivalents include short-term investments with original maturities of three months or less.
- F. Investments – Investments are reported at fair value and transactions are recorded on a trade date basis. Interest income is recognized on the accrual basis. Fair value increases and decreases include both realized gains and losses and the change in unrealized gains and losses during the period.

**Note 2 – Funds and Accounts Created by the Trust Indentures**

- A. Bond Program Funds and Accounts - Pursuant to Article IV of the trust indentures between the Council and U.S. Bank National Association, as Trustee (Trustee), the following funds and accounts were created.
  - 1. Project Loan Funds - The Project Loan Funds are created with deposits of the net bond proceeds for lending to the members. Moneys in the Project Loan Funds are segregated at closing into a separate account for each member. Earnings on the investment of these funds are credited to and held in each account. The proceeds and any earnings thereon are available to fund the projects of the members. Amounts on deposit in the Project Loan Funds are not subject to yield restriction for an initial period of up to three years. It is expected that the members will withdraw these funds within the initial period.
  - 2. Cost of Issuance Funds - The Cost of Issuance Funds are created with deposits at closing to pay certain costs related to the issuance of the bonds. Amounts remaining in these funds after payment of these costs, together with any investment earnings, are transferred to the Revenue Funds in accordance with the trust indentures.



**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 2 – Funds and Accounts Created by the Trust Indentures** (Continued)

3. Principal Funds - All payments or recoveries of principal of loans or payments of any premium due upon optional redemption of the bonds are deposited to the Principal Funds. Amounts in the Principal Funds are used to pay principal payments on the bonds.
  4. Revenue Funds - All loan repayments, other than those amounts required to be deposited to the Principal Funds, plus all investment earnings on amounts in the funds and accounts (except the Rebate Funds and the Project Loan Funds) are deposited to the Revenue Funds. Amounts in the Revenue Funds are used to pay the interest due on the bonds and the fees and expenses of the Council.
  5. Reserve Funds - The Reserve Funds are established at closing with cash or the purchase of surety bonds in an amount equal to the reserve requirement of the program. Amounts held in each reserve fund are payable to the Trustee on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the indentures and available for such purpose. If disbursement is made from a surety bond, the Council will reinstate the maximum limits of the surety bond as soon as moneys are available by repaying the amount disbursed with interest thereon at the rate set forth in the agreement. If a withdrawal is made from a cash reserve fund, the Council will replenish the applicable reserve requirement within twelve months with an amount received from the borrower.
- B. Private Placement Program – The private placement program is a non-trusteed program. The loan agreements do not require the establishment of funds and accounts by the Council. Additionally, pursuant to Article V of the loan agreements, the borrowers shall pay all loan repayments on behalf of the Council to the lenders.
- C. Rebate Funds - In order to insure compliance with the rebate provisions of Section 148(f) of the Internal Revenue Code, the Council also provided for the Rebate Funds. The Rebate Funds are only maintained if it becomes necessary to rebate arbitrage earnings to the federal government.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 3 – Cash and Cash Equivalents and Investments**

All cash, cash equivalents and investments are held by the Trustee or its agent in the Council's name, except for the FMLC general operations account. At September 30, 2013, all cash and cash equivalents include demand deposits of \$20,351 and a money market fund. The fund is rated AAA and has a weighted average maturity (WAM) of 47 days at year-end. All deposits with financial institutions were 100% insured by Federal Depository Insurance. Details of investments held at September 30, 2013 are shown below:

	<u>Series 2000B</u>	<u>Series 2005D</u>	<u>Series 2006</u>
<u>Investments</u>			
Florida Municipal Investment Trust (FMIvT) 0-2 Yr High Quality Bd Fd	\$ 424,235	\$ 317,600	\$ 869,918
FMIvT 1-3 Yr High Quality Bd Fd	-	322,552	-
Total Investments	<u>\$ 424,235</u>	<u>\$ 640,152</u>	<u>\$ 869,918</u>

	<u>Series 2010 ABCD</u>	<u>Series 2011D</u>	<u>Series 2012A</u>
<u>Investments</u>			
FMIvT 0-2 Yr High Quality Bd Fd	\$ 550,825	\$ 23,925,529	\$ 3,053,319
Total Investments	<u>\$ 550,825</u>	<u>\$ 23,925,529</u>	<u>\$ 3,053,319</u>

	<u>Series 2012 B-1 &amp; B-2</u>
<u>Investments</u>	
FMIvT 0-2 Yr High Quality Bd Fd	\$ 11,347,185
Total Investments	<u>\$ 11,347,185</u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 3 – Cash and Cash Equivalents and Investments** (Continued)

	Series 2012	WAM (Years)
	<hr/>	<hr/>
<u>Investments</u>		
U.S. Agency Strips	\$ 1,681,004	0.57
U.S. Agency Bonds - Fixed Rate	14,878,277	0.69
U.S. Agency Bonds - Zero Coupon	3,060,640	0.77
U.S. Treasury Notes	13,363,519	0.37
U.S. Treasury Strips	<u>2,015,870</u>	0.62
 Total Investments	 <u><u>\$ 34,999,310</u></u>	

The FMLvT 0-2 Year High Quality Bond Fund and the FMLvT 1-3 Year High Quality Bond Fund are local government investment pools administered by the Florida League of Cities, Inc. (League). The FMLvT Board of Trustees exercises oversight responsibility over the pools. The fair values of the Council's position in the pools are equal to the fair value of the Council's shares.

The Project Loan Funds are invested in the FMLvT 0-2 Year High Quality Bond Fund, the FMLvT 1-3 Year High Quality Bond Fund, the money market fund and certain U.S. Treasury and agency obligations. The investments authorized by the trust indentures include direct obligations of the United States of America, evidence of ownership of a proportionate interest in obligations of the federal government, interest bearing demand or time deposits which are fully insured by the Federal Deposit Insurance Corporation or fully collateralized by obligations of the federal government, certain investment agreements or repurchase agreements, the FMLvT 0-2 Year High Quality Bond Fund, the FMLvT 1-3 Year High Quality Bond Fund, money market funds and the State Board of Administration's Local Government Surplus Funds Trust Fund (Florida Prime). In addition, the Series 2012 trust indenture authorizes investments in obligations of agencies of the United States of America. The Council places no limit on the amount that may be invested in any one issuer.

**Credit Risk:** The Council's investment policy is to apply the prudent-person rule. The investment portfolio shall be designed to attain a market rate of return throughout financial and economic cycles, taking into account the Council's investment risk constraints as discussed in the investment policy. The Council's credit quality policy does not limit its investments in government agency obligations or bond funds. The FMLvT 0-2 Year High Quality Bond Fund and the FMLvT 1-3 Year High Quality Bond Fund are rated AAA.

**Interest Rate Risk:** As a means of limiting its exposure to fair value losses from rising interest rates, the Council's investment policy employs portfolio diversification, controlled duration strategies, and maturity durations as the primary methods of controlling risk. The Council's investment policy does not limit the duration of government agency obligations or governmental investment trusts. The FMLvT 0-2 Year High Quality Bond Fund and the FMLvT 1-3 Year High Quality Bond Fund have a weighted average maturity of 0.68 and 1.52 years, respectively, at year-end.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 4 – Loans Receivable**

The loans receivable are evidenced by loan agreements and are secured by each member's covenant to budget a sufficient amount of non-ad valorem revenues to satisfy the loan repayments as required under the loan agreement, or in the case of general obligation debt, by the full faith and credit of the government. Members of the bond program are billed semi-annually for their proportionate share of expenses, less investment earnings on funds other than the Project Loan Funds. Members of the private placement program pay all loan repayments on behalf of the Council directly to the lender. The loans are subject to prepayment, with penalty. Principal repayments on the loans are scheduled to coincide with the scheduled maturities of the bonds.

**Note 5 – Bonds Payable**

The bonds are limited and special obligations of the Council and are payable solely out of amounts received by the Council under and pursuant to the loan agreements entered into by the Council and each member.

Bonds Payable decreased during the year ended September 30, 2013 as follows:

Bonds Payable October 1, 2012	\$ 521,285,024
Bonds Issued	80,622,275
Accretion on Capital Appreciation Bonds	814,684
Bonds Redeemed	(16,457,844)
Bonds Defeased or Extinguished	(155,225,000)
Reduction of Bond Premium/Discount (Net)	<u>(2,597,080)</u>
Bonds Payable September 30, 2013	<u><u>\$ 428,442,059</u></u>

Series 2000A

The Series 2000A bonds are comprised of capital appreciation bonds of \$5,348,184 plus accreted interest of \$6,438,052. The bonds bear interest at rates ranging from 5.70% to 6.08%. Interest is payable only at maturity or earlier redemption. The accreted amount will include both the original principal amount and interest compounded semi-annually on each April 1 and October 1.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 611,262	\$ 733,738	\$ 1,345,000
2015	573,414	771,586	1,345,000
2016	523,401	821,486	1,344,887
2017	557,169	961,968	1,519,137
2018	524,936	993,784	1,518,720
2019-2023	2,195,041	5,402,238	7,597,279
2024	<u>362,961</u>	<u>1,157,039</u>	<u>1,520,000</u>
Totals	<u><u>\$ 5,348,184</u></u>	<u><u>\$ 10,841,839</u></u>	<u><u>\$ 16,190,023</u></u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2000B

The Series 2000B bonds are comprised of \$290,000 current interest bonds and capital appreciation bonds of \$1,010,184 plus accreted interest of \$1,093,842. The current interest bonds bear interest at 5.75%. Interest is payable each May 1 and November 1 until final maturity. The capital appreciation bonds bear interest at rates ranging from 5.75% to 5.85%. Interest is payable only at maturity or earlier redemption. The accreted amount will include both the original principal amount and interest compounded semi-annually on each May 1 and November 1.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 90,000	\$ 14,088	\$ 104,088
2015	95,000	8,769	103,769
2016	105,000	3,019	108,019
2017	-	-	-
2018	-	-	-
2019-2023	-	-	-
2024-2027	<u>1,010,184</u>	<u>3,184,816</u>	<u>4,195,000</u>
Totals	<u>\$ 1,300,184</u>	<u>\$ 3,210,692</u>	<u>\$ 4,510,876</u>

In the current year, the Council issued \$1,601,100 in revenue refunding bonds with interest rates ranging between 2.00% and 5.00%. The Council issued the bonds to advance refund \$1,580,000 of the outstanding Series 2000B bonds with interest rates ranging between 5.25% and 5.75%. The Council used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited into an irrevocable trust to provide for all future debt service on the refunded portion of the Series 2000B bonds.

The advance refunding reduced total debt service payments over the next 14 years by nearly \$444,203. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$350,610.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2001A

These bonds bear interest at rates ranging from 4.75% to 5.25%. Interest is payable each May 1 and November 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 340,000	\$ 319,512	\$ 659,512
2015	360,000	301,138	661,138
2016	375,000	281,844	656,844
2017	395,000	261,631	656,631
2018	420,000	240,238	660,238
2019-2023	1,985,000	869,456	2,854,456
2024-2028	995,000	578,125	1,573,125
2029-2032	1,655,000	170,125	1,825,125
Totals	<u>\$ 6,525,000</u>	<u>\$ 3,022,069</u>	<u>\$ 9,547,069</u>

In the current year, the Council defeased \$2,270,000 of the Series 2001A bonds by placing proceeds received from the borrower in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Council's financial statements.

Series 2002A

These bonds bear interest at rates ranging from 5.00% to 5.50%. Interest is payable each May 1 and November 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 175,000	\$ 282,494	\$ 457,494
2015	185,000	272,869	457,869
2016	195,000	262,694	457,694
2017	205,000	251,969	456,969
2018	215,000	240,694	455,694
2019-2023	1,270,000	1,018,244	2,288,244
2024-2028	1,620,000	667,843	2,287,843
2029-2032	1,615,000	211,918	1,826,918
Totals	<u>\$ 5,480,000</u>	<u>\$ 3,208,725</u>	<u>\$ 8,688,725</u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2003A

These bonds bear interest at rates ranging from 4.50% to 5.25%. Interest is payable each May 1 and November 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 120,000	\$ 197,013	\$ 317,013
2015	125,000	190,713	315,713
2016	130,000	184,150	314,150
2017	140,000	177,325	317,325
2018	145,000	169,975	314,975
2019-2023	850,000	728,062	1,578,062
2024-2028	1,075,000	504,475	1,579,475
2029-2033	<u>1,365,000</u>	<u>211,500</u>	<u>1,576,500</u>
Totals	<u>\$ 3,950,000</u>	<u>\$ 2,363,213</u>	<u>\$ 6,313,213</u>

In the current year, the Council issued \$43,745,700 in revenue refunding bonds with interest rates ranging between 2.00% and 5.00%. The Council issued the bonds to advance refund \$44,895,000 of the outstanding Series 2003A bonds with interest rates ranging between 4.25% and 5.25%. The Council used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited into an irrevocable trust to provide for all future debt service on the refunded portion of the Series 2003A bonds. Also in the current year, the Council defeased \$9,320,000 of the Series 2003A bonds by placing proceeds received from the borrower in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Council's financial statements.

The advance refunding reduced total debt service payments over the next 21 years by nearly \$6,953,678. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$5,023,303.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2003B

These bonds bear interest at rates ranging from 5.00% to 5.25%. Interest is payable each June 1 and December 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 535,000	\$ 207,744	\$ 742,744
2015	140,000	190,025	330,025
2016	150,000	182,412	332,412
2017	155,000	174,406	329,406
2018	165,000	166,006	331,006
2019-2023	170,000	768,213	938,213
2024-2028	-	763,750	763,750
2029-2033	2,480,000	465,750	2,945,750
2034	575,000	14,375	589,375
Totals	<u>\$ 4,370,000</u>	<u>\$ 2,932,681</u>	<u>\$ 7,302,681</u>

In the current year, the Council issued \$14,123,600 in revenue refunding bonds with interest rates ranging between 2.00% and 5.00%. The Council issued the bonds to advance refund \$13,955,000 of the outstanding Series 2003B bonds with interest rates ranging between 5.00% and 5.25%. The Council used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited into an irrevocable trust to provide for all future debt service on the refunded portion of the Series 2003B bonds. Also in the current year, the Council defeased \$12,085,000 of the Series 2003B bonds by placing proceeds received from the borrower in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Council's financial statements. At September 30, 2013, \$26,525,000 of bonds outstanding are considered defeased.

The advance refunding reduced total debt service payments over the next 15 years by nearly \$2,707,306. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,100,081.



**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2004A-1

These bonds bear interest at rates ranging from 4.125% to 5.125%. Interest is payable each January 1 and July 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 680,000	\$ 504,681	\$ 1,184,681
2015	700,000	476,631	1,176,631
2016	730,000	446,881	1,176,881
2017	765,000	414,944	1,179,944
2018	795,000	380,519	1,175,519
2019-2023	2,640,000	1,439,069	4,079,069
2024-2028	1,785,000	883,425	2,668,425
2029-2033	1,980,000	432,038	2,412,038
2034	460,000	23,575	483,575
Totals	<u>\$ 10,535,000</u>	<u>\$ 5,001,763</u>	<u>\$ 15,536,763</u>

Series 2005A

These bonds bear interest at rates ranging from 3.50% to 5.00%. Interest is payable each February 1 and August 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,515,000	\$ 1,855,680	\$ 3,370,680
2015	1,570,000	1,800,711	3,370,711
2016	1,635,000	1,739,964	3,374,964
2017	1,705,000	1,673,999	3,378,999
2018	1,770,000	1,596,075	3,366,075
2019-2023	9,840,000	6,555,875	16,395,875
2024-2028	8,905,000	4,102,975	13,007,975
2029-2033	8,735,000	2,168,163	10,903,163
2034-2035	4,150,000	210,000	4,360,000
Totals	<u>\$ 39,825,000</u>	<u>\$ 21,703,442</u>	<u>\$ 61,528,442</u>

In the current year, the Council defeased \$4,605,000 of the Series 2005A bonds by placing proceeds received from the borrower in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Council's financial statements. At September 30, 2013, \$4,605,000 of bonds outstanding are considered defeased.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2005B

These bonds bear interest at rates ranging from 3.50% to 5.00%. Interest is payable each May 1 and November 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 805,000	\$ 643,768	\$ 1,448,768
2015	830,000	614,740	1,444,740
2016	795,000	583,900	1,378,900
2017	835,000	547,125	1,382,125
2018	870,000	504,500	1,374,500
2019-2023	3,825,000	1,895,125	5,720,125
2024-2028	3,945,000	984,875	4,929,875
2029-2030	<u>1,885,000</u>	<u>95,625</u>	<u>1,980,625</u>
Totals	<u>\$ 13,790,000</u>	<u>\$ 5,869,658</u>	<u>\$ 19,659,658</u>

Series 2005C

These bonds bear interest at rates ranging from 4.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,145,000	\$ 529,719	\$ 1,674,719
2015	1,210,000	472,469	1,682,469
2016	1,275,000	411,969	1,686,969
2017	1,335,000	348,219	1,683,219
2018	1,395,000	281,469	1,676,469
2019-2023	3,595,000	680,794	4,275,794
2024-2028	1,210,000	287,000	1,497,000
2029-2030	<u>565,000</u>	<u>37,406</u>	<u>602,406</u>
Totals	<u>\$ 11,730,000</u>	<u>\$ 3,049,045</u>	<u>\$ 14,779,045</u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2005D

These bonds bear interest at rates ranging from 3.40% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 890,000	\$ 764,161	\$ 1,654,161
2015	740,000	736,081	1,476,081
2016	765,000	709,266	1,474,266
2017	800,000	679,400	1,479,400
2018	825,000	646,900	1,471,900
2019-2023	4,690,000	2,679,325	7,369,325
2024-2028	4,325,000	1,484,988	5,809,988
2029-2033	2,735,000	760,162	3,495,162
2034-2036	<u>1,960,000</u>	<u>135,000</u>	<u>2,095,000</u>
Totals	<u>\$ 17,730,000</u>	<u>\$ 8,595,283</u>	<u>\$ 26,325,283</u>

In a prior year, the Council defeased a portion of the Series 2005D bonds by placing proceeds received from the borrower in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Council's financial statements. At September 30, 2013, \$685,000 of bonds outstanding are considered defeased.

Series 2006

These bonds bear interest at rates ranging from 4.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 875,000	\$ 616,756	\$ 1,491,756
2015	905,000	576,631	1,481,631
2016	950,000	530,256	1,480,256
2017	1,005,000	481,381	1,486,381
2018	1,050,000	430,006	1,480,006
2019-2023	4,150,000	1,529,385	5,679,385
2024-2028	3,035,000	788,157	3,823,157
2029-2033	1,810,000	254,700	2,064,700
2034-2037	<u>350,000</u>	<u>32,625</u>	<u>382,625</u>
Totals	<u>\$ 14,130,000</u>	<u>\$ 5,239,897</u>	<u>\$ 19,369,897</u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2006 (Continued)

In a prior year, the Council defeased a portion of the Series 2006 bonds by placing proceeds received from the borrower in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Council's financial statements. At September 30, 2013, \$3,610,000 of bonds outstanding are considered defeased.

Series 2007A

These bonds bear interest at rates ranging from 4.375% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,655,000	\$ 2,122,050	\$ 3,777,050
2015	1,740,000	2,037,175	3,777,175
2016	1,825,000	1,948,050	3,773,050
2017	1,920,000	1,854,425	3,774,425
2018	2,015,000	1,756,050	3,771,050
2019-2023	11,640,000	7,226,513	18,866,513
2024-2028	14,875,000	3,954,375	18,829,375
2029-2033	8,085,000	1,050,625	9,135,625
Totals	<u>\$ 43,755,000</u>	<u>\$ 21,949,263</u>	<u>\$ 65,704,263</u>

Series 2008A

These bonds bear interest at 4.81%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 630,957	\$ 707,759	\$ 1,338,716
2015	662,017	676,234	1,338,251
2016	694,606	644,871	1,339,477
2017	727,083	608,492	1,335,575
2018	764,591	572,121	1,336,712
2019-2023	4,424,552	2,249,995	6,674,547
2024-2028	5,626,729	1,029,956	6,656,685
2029	1,296,858	31,709	1,328,567
Totals	<u>\$ 14,827,393</u>	<u>\$ 6,521,137</u>	<u>\$ 21,348,530</u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2009 St. Augustine Beach

These bonds bear interest at 5.37%. Interest is payable each January 1 and July 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 28,529	\$ 37,352	\$ 65,881
2015	30,061	35,820	65,881
2016	31,675	34,205	65,880
2017	33,376	32,504	65,880
2018	35,169	30,712	65,881
2019-2023	206,282	123,121	329,403
2024-2028	267,946	61,457	329,403
2029	62,523	3,357	65,880
Totals	<u>\$ 695,561</u>	<u>\$ 358,528</u>	<u>\$ 1,054,089</u>

Series 2009 Seminole

These bonds bear interest at 5.04%. Interest is payable each March 1 and September 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 531,913	\$ 181,747	\$ 713,660
2015	558,721	154,938	713,659
2016	586,881	126,779	713,660
2017	616,459	97,200	713,659
2018	647,529	66,130	713,659
2019	664,583	33,495	698,078
Totals	<u>\$ 3,606,086</u>	<u>\$ 660,289</u>	<u>\$ 4,266,375</u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2010 ABCD

These bonds bear interest at rates ranging from 2.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 625,000	\$ 1,081,556	\$ 1,706,556
2015	645,000	1,066,619	1,711,619
2016	650,000	1,051,931	1,701,931
2017	675,000	1,032,475	1,707,475
2018	700,000	1,008,181	1,708,181
2019-2023	3,885,000	4,642,916	8,527,916
2024-2028	4,675,000	3,845,694	8,520,694
2029-2033	5,220,000	2,750,647	7,970,647
2034-2038	5,565,000	1,582,478	7,147,478
2039-2041	3,990,000	287,881	4,277,881
	<u>\$ 26,630,000</u>	<u>\$ 18,350,378</u>	<u>\$ 44,980,378</u>
Totals	<u>\$ 26,630,000</u>	<u>\$ 18,350,378</u>	<u>\$ 44,980,378</u>

Series 2010AA

These bonds bear interest at 4.26%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 75,000	\$ 69,012	\$ 144,012
2015	75,000	65,817	140,817
2016	80,000	62,622	142,622
2017	85,000	59,214	144,214
2018	90,000	55,593	145,593
2019-2023	485,000	218,964	703,964
2024-2028	595,000	106,713	701,713
2029	135,000	5,751	140,751
	<u>\$ 1,620,000</u>	<u>\$ 643,686</u>	<u>\$ 2,263,686</u>
Totals	<u>\$ 1,620,000</u>	<u>\$ 643,686</u>	<u>\$ 2,263,686</u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2010BB

These bonds bear interest at 4.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 50,000	\$ 43,200	\$ 93,200
2015	50,000	41,200	91,200
2016	55,000	39,200	94,200
2017	55,000	37,000	92,000
2018	60,000	34,800	94,800
2019-2023	325,000	136,800	461,800
2024-2028	395,000	66,400	461,400
2029	90,000	3,600	93,600
	<u>          </u>	<u>          </u>	<u>          </u>
Totals	<u>\$ 1,080,000</u>	<u>\$ 402,200</u>	<u>\$ 1,482,200</u>

Series 2011 B-1 & B-2

These bonds bear interest at rates ranging from 2.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 545,000	\$ 165,800	\$ 710,800
2015	565,000	149,725	714,725
2016	575,000	134,363	709,363
2017	590,000	119,062	709,062
2018	605,000	101,875	706,875
2019-2023	1,490,000	276,975	1,766,975
2024-2028	450,000	141,250	591,250
2029-2031	330,000	25,250	355,250
	<u>          </u>	<u>          </u>	<u>          </u>
Totals	<u>\$ 5,150,000</u>	<u>\$ 1,114,300</u>	<u>\$ 6,264,300</u>

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2011D

These bonds bear interest at rates ranging from 3.00% to 5.50%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 320,000	\$ 2,392,088	\$ 2,712,088
2015	580,000	2,378,588	2,958,588
2016	850,000	2,357,138	3,207,138
2017	955,000	2,330,061	3,285,061
2018	985,000	2,300,961	3,285,961
2019-2023	5,515,000	10,895,344	16,410,344
2024-2028	6,835,000	9,532,150	16,367,150
2029-2033	8,800,000	7,525,263	16,325,263
2034-2038	11,435,000	4,840,875	16,275,875
2039-2042	11,650,000	1,324,950	12,974,950
Totals	<u>\$ 47,925,000</u>	<u>\$ 45,877,418</u>	<u>\$ 93,802,418</u>

Series 2012

These bonds bear interest at rates ranging from 1.50% to 1.95%. Interest is payable quarterly each November 15, February 15, May 15, and August 15 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ -	\$ 1,029,225	\$ 1,029,225
2015	8,960,000	1,015,818	9,975,818
2016	41,550,000	600,125	42,150,125
2017	8,600,000	49,311	8,649,311
Totals	<u>\$ 59,110,000</u>	<u>\$ 2,694,479</u>	<u>\$ 61,804,479</u>



**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 5 – Bonds Payable** (Continued)

Series 2012A

These bonds bear interest at rates ranging from 3.00% to 5.00%. Interest is payable each May 1 and November 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,360,000	\$ 1,733,813	\$ 3,093,813
2015	1,405,000	1,693,013	3,098,013
2016	1,460,000	1,636,813	3,096,813
2017	1,520,000	1,578,413	3,098,413
2018	1,580,000	1,517,613	3,097,613
2019-2023	9,015,000	6,478,613	15,493,613
2024-2028	11,360,000	4,131,850	15,491,850
2029-2033	<u>13,790,000</u>	<u>1,711,000</u>	<u>15,501,000</u>
Totals	<u>\$ 41,490,000</u>	<u>\$ 20,481,128</u>	<u>\$ 61,971,128</u>

Series 2012 B-1 & B-2

These bonds bear interest at rates ranging from 2.00% to 5.00%. Interest is payable each April 1 and October 1 until final maturity.

The following is a schedule of debt service requirements:

<u>Maturities</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,590,000	\$ 1,079,019	\$ 2,669,019
2015	1,670,000	1,038,069	2,708,069
2016	1,720,000	987,219	2,707,219
2017	1,600,000	932,219	2,532,219
2018	1,665,000	869,719	2,534,719
2019-2023	9,155,000	3,508,369	12,663,369
2024-2028	12,705,000	1,893,815	14,598,815
2029-2033	<u>4,755,000</u>	<u>227,762</u>	<u>4,982,762</u>
Totals	<u>\$ 34,860,000</u>	<u>\$ 10,536,191</u>	<u>\$ 45,396,191</u>

**Note 6 – Program Administration Fee**

Pursuant to an administrative agreement, members are charged a program administration fee of up to 10 basis points per annum on the bonds outstanding, plus additional fees upon issuance of bonds or notes. Pursuant to an addendum dated September 20, 2012, forty percent of these fees are paid to the League. Sixty percent of the program administration fees are retained by the Council to fund FMLC general operations. Effective October 1, 2013, thirty percent of the fees will be paid to the League and seventy percent will be retained by the Council.

**Florida Municipal Loan Council**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**Note 7 – Related Party Transactions**

Pursuant to an administrative agreement as described in Note 6, the League administers the Council's programs. Fees incurred under this agreement were \$147,076, which include cost of issuance expenses in the amount of \$14,377. At September 30, 2013, \$115,664 was due to the League.

The President of the League appoints members to the Council's Board of Directors. Certain members of the Council's Board of Directors are also members of the League's Board of Directors.

The Florida Municipal Insurance Trust (FMIT) provides a reserve fund surety bond for the Series 2000A program in the amount of \$1,045,000. This surety bond is collateralized by cash and investments held by the Trustee in the amount of the guarantee.

The League also serves as administrator of FMIT and FMIvT. Certain members of FMIT's and FMIvT's Board of Trustees are also members of the League's Board of Directors.

**Note 8 – Arbitrage Rebates**

The federal tax code requires state and local governments to rebate defined arbitrage earnings on tax-exempt debt to the federal government every five years for as long as the bonds are outstanding. These amounts are subject to adjustment for future arbitrage earnings or losses. Actual amounts will not be determined until the end of each five-year period.

**Note 9 – Surety Bond Trust Fund**

On September 20, 2001, the Board of Directors approved a resolution authorizing amendments to the trust indentures of the Series 1999A and the Series 2000B and the establishment of the Surety Bond Trust Fund. The surety bonds of these series plus surety bonds of certain future series will be contributed to the fund. If such amounts are insufficient to pay the full amount of the deficiency when due, then the Trustee shall draw a pro-rata amount from the surety bonds remaining on deposit.

**Note 10 – Capital Access Program**

The Board of Directors passed a resolution authorizing the creation of both the Capital Access Program (CAP) and the Competitive Capital Access Program (CCAP). Through both programs, the Council will assist municipalities and other borrowers in obtaining long-term financing through selected banks. The Council will charge a one-time fee of up to \$15,000 to borrowers under these programs.

**Note 11 – Subsequent Events**

New Smyrna Beach has provided funds to defease their share of the 2000B bonds on December 17, 2013. The amount of the member's share of the debt as of September 30, 2013 was \$290,000.

Pinecrest has provided funds to defease their share of the 2004A bonds on February 12, 2014. The amount of the member's share of the debt as of September 30, 2013 was \$1,990,000.

**Florida Municipal Loan Council  
Schedule of Issues Outstanding  
As of September 30, 2013**

	<b>Original Par Amount of Bonds</b>	<b>9/30/13 Principal Outstanding</b>	<b>Years Amortized</b>
<i>Revenue Bonds, Series 2000A - May 2000</i>			
Deerfield Beach	\$ 9,978,848	\$ 5,348,184	25
<b>TOTAL</b>	<b><u>\$ 9,978,848</u></b>	<b><u>\$ 5,348,184</u></b>	
<i>Revenue Bonds, Series 2000B - November 2000</i>			
Deerfield Beach	\$ 2,820,184	\$ 1,010,184	27
New Smyrna Beach	1,985,000	290,000	15
<b>TOTAL</b>	<b><u>\$ 4,805,184</u></b>	<b><u>\$ 1,300,184</u></b>	
<i>Revenue Bonds, Series 2001A - November 2001</i>			
North Miami	\$ 5,545,000	\$ 3,160,000	20
South Miami	2,200,000	1,725,000	30
Southwest Ranches	4,985,000	1,640,000	30
<b>TOTAL</b>	<b><u>\$ 12,730,000</u></b>	<b><u>\$ 6,525,000</u></b>	
<i>Revenue Bonds, Series 2002A - May 2002</i>			
Oakland	\$ 2,545,000	\$ 2,000,000	30
South Miami	6,500,000	3,480,000	30
<b>TOTAL</b>	<b><u>\$ 9,045,000</u></b>	<b><u>\$ 5,480,000</u></b>	
<i>Revenue Bonds, Series 2003A - May 2003</i>			
Lake Park	\$ 4,810,000	\$ 3,950,000	30
<b>TOTAL</b>	<b><u>\$ 4,810,000</u></b>	<b><u>\$ 3,950,000</u></b>	
<i>Revenue Bonds, Series 2003B - December 2003</i>			
Apopka	\$ 1,955,000	\$ 915,000	15
Bay Harbor Islands	9,360,000	3,265,000	30
Belle Isle	985,000	110,000	10
Deerfield Beach	17,890,000	80,000	25
<b>TOTAL</b>	<b><u>\$ 30,190,000</u></b>	<b><u>\$ 4,370,000</u></b>	
<i>Revenue Bonds, Series 2004A - July 2004</i>			
Haines City CRA	\$ 5,000,000	\$ 2,355,000	15
Haines City Rail Spur	3,200,000	2,635,000	30
Oakland Park	1,810,000	1,490,000	30
Pinecrest	3,075,000	1,990,000	20
St. Augustine Beach	2,500,000	2,065,000	30
<b>TOTAL</b>	<b><u>\$ 15,585,000</u></b>	<b><u>\$ 10,535,000</u></b>	

**Florida Municipal Loan Council  
Schedule of Issues Outstanding  
As of September 30, 2013**

	<b>Original Par Amount of Bonds</b>	<b>9/30/13 Principal Outstanding</b>	<b>Years Amortized</b>
<i>Revenue Bonds, Series 2005A - February 2005</i>			
Bartow	\$ 4,800,000	\$ 3,325,000	20
Hallandale Beach	8,800,000	6,100,000	20
Hialeah	29,090,000	24,550,000	30
Indian Shores	5,930,000	5,010,000	30
Valparaiso	1,555,000	840,000	15
<b>TOTAL</b>	<b><u>\$ 50,175,000</u></b>	<b><u>\$ 39,825,000</u></b>	
 <i>Revenue Refunding Bonds, Series 2005B - May 2005</i>			
Destin	\$ 6,875,000	\$ 6,040,000	24
Eatonville	1,405,000	1,080,000	24
Haines City	3,355,000	2,965,000	24
Melbourne Beach	1,620,000	1,430,000	24
Plant City	3,180,000	2,275,000	14
<b>TOTAL</b>	<b><u>\$ 16,435,000</u></b>	<b><u>\$ 13,790,000</u></b>	
 <i>Revenue Refunding Bonds, Series 2005C - July 2005</i>			
Fort Myers	4,970,000	3,555,000	15
Lauderdale Lakes	4,105,000	3,540,000	25
North Miami Beach	5,380,000	3,815,000	15
Port Richey	1,155,000	820,000	15
<b>TOTAL</b>	<b><u>\$ 15,610,000</u></b>	<b><u>\$ 11,730,000</u></b>	
 <i>Revenue Bonds, Series 2005D - September 2005</i>			
Bartow	\$ 2,655,000	\$ 1,940,000	20
Dania Beach	6,775,000	5,840,000	30
Palmetto Bay	1,495,000	1,310,000	30
Parkland	2,775,000	2,025,000	20
Port Richey	4,545,000	3,020,000	30
West Melbourne	4,910,000	3,595,000	20
<b>TOTAL</b>	<b><u>\$ 23,155,000</u></b>	<b><u>\$ 17,730,000</u></b>	
 <i>Revenue Bonds, Series 2006 - January 2007</i>			
Belle Isle	\$ 1,480,000	\$ 1,175,000	20
Deerfield Beach	5,965,000	5,095,000	25
Gadsden County	2,415,000	1,785,000	16
South Miami	5,625,000	1,415,000	30
St. Pete Beach	3,915,000	2,250,000	12
Valparaiso	2,965,000	2,410,000	20
<b>TOTAL</b>	<b><u>\$ 22,365,000</u></b>	<b><u>\$ 14,130,000</u></b>	

**Florida Municipal Loan Council  
Schedule of Issues Outstanding  
As of September 30, 2013**

	Original Par Amount of Bonds	9/30/13 Principal Outstanding	Years Amortized
<i>Revenue Bonds, Series 2007A - September 2007</i>			
Haines City	\$ 26,200,000	\$ 23,220,000	25
Hallandale Beach	24,615,000	20,535,000	20
<b>TOTAL</b>	<u><u>\$ 50,815,000</u></u>	<u><u>\$ 43,755,000</u></u>	
<i>Revenue Bonds, Series 2008A - August 2008</i>			
Deerfield Beach	\$ 17,028,786	\$ 14,827,393	20
<b>TOTAL</b>	<u><u>\$ 17,028,786</u></u>	<u><u>\$ 14,827,393</u></u>	
<i>Revenue Bonds, Series 2009 St. Augustine Beach - July 2009</i>			
St. Augustine Beach	\$ 5,350,000	\$ 695,561	20
<b>TOTAL</b>	<u><u>\$ 5,350,000</u></u>	<u><u>\$ 695,561</u></u>	
<i>Revenue Bonds, Series 2009 Seminole - September 2009</i>			
Seminole	\$ 5,500,000	\$ 3,606,086	10
<b>TOTAL</b>	<u><u>\$ 5,500,000</u></u>	<u><u>\$ 3,606,086</u></u>	
<i>Revenue Bonds, Series 2010 ABCD - August 2010</i>			
Palatka	\$ 7,665,000	\$ 7,410,000	30
Palmetto Bay	14,780,000	14,265,000	30
Valparaiso	1,465,000	1,410,000	30
West Melbourne	3,820,000	3,545,000	20
<b>TOTAL</b>	<u><u>\$ 27,730,000</u></u>	<u><u>\$ 26,630,000</u></u>	
<i>Revenue Refunding Bonds, Series 2010AA - December 2010</i>			
St. Augustine Beach	\$ 1,835,000	\$ 1,620,000	19
<b>TOTAL</b>	<u><u>\$ 1,835,000</u></u>	<u><u>\$ 1,620,000</u></u>	
<i>Revenue Refunding Bonds, Series 2010BB - December 2010</i>			
Eagle Lake	\$ 1,230,000	\$ 1,080,000	19
<b>TOTAL</b>	<u><u>\$ 1,230,000</u></u>	<u><u>\$ 1,080,000</u></u>	
<i>Revenue Refunding Bonds, Series 2011 B-1 &amp; Revenue Bonds, Series 2011 B-2 - March 2011</i>			
Pinecrest B-1	\$ 4,320,000	\$ 3,730,000	8
Pinecrest B-2	1,505,000	1,420,000	19
<b>TOTAL</b>	<u><u>\$ 5,825,000</u></u>	<u><u>\$ 5,150,000</u></u>	

**Florida Municipal Loan Council  
Schedule of Issues Outstanding  
As of September 30, 2013**

	<b>Original Par Amount of Bonds</b>	<b>9/30/13 Principal Outstanding</b>	<b>Years Amortized</b>
<i>Revenue Bonds, Series 2011D - May 2011</i>			
Hialeah	\$ 48,235,000	\$ 47,925,000	30
<b>TOTAL</b>	<b>\$ 48,235,000</b>	<b>\$ 47,925,000</b>	
 <i>Infrastructure Improvement Revenue Bonds, Series 2012 - September 2012</i>			
Infrastructure Development Partners	\$ 59,110,000	\$ 59,110,000	4.5
<b>TOTAL</b>	<b>\$ 59,110,000</b>	<b>\$ 59,110,000</b>	
 <i>Refunding and Improvement Revenue Bonds Series 2012A - November 2012</i>			
Hialeah	\$ 41,620,000	\$ 41,490,000	20
<b>TOTAL</b>	<b>\$ 41,620,000</b>	<b>\$ 41,490,000</b>	
 <i>Refunding and Improvement Revenue Bonds, Series 2012 B-1 &amp; Refunding Revenue Bonds, Series 2012 B-2 - December 2012</i>			
Deerfield Beach B-1	\$ 20,090,000	\$ 20,090,000	20
Deerfield Beach B-2	14,770,000	14,770,000	16
<b>TOTAL</b>	<b>\$ 34,860,000</b>	<b>\$ 34,860,000</b>	
 <b>TOTALS</b>	 <b>\$ 514,022,818</b>	 <b>\$ 415,462,408</b>	