RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS

	CUSIP Numbers				
Maturity Date	**Series 2011A Refunding Dated 05/12/2011**	**Series 2012B Refunding Dated 5/17/2012**	**Series 2015A Refunding Dated 09/01/2015**	**Series 2016A Refunding Dated 5/05/2016**	**Series 2016B Dated 07/21/2016**
7/01/22	341150C32	341150Q29	341150S50	341150T75	341150W48
7/01/23	-	341150Q37*	341150S68	341150T83	341150W55
7/01/24	-	341150Q45*	341150S76	341150T91	341150W63
7/01/25	-	341150Q52*	341150S84	341150U24	341150W71
7/01/26	-	341150Q60*	341150S92	341150U32	341150W89
7/01/27	-	341150Q78*	-	341150U40	341150W97
7/01/28	-	341150Q86*	-	341150U57	341150X21
7/01/29	-	341150Q94*	-	341150U65	341150X39
7/01/30	-	341150R28*	-	341150U73	341150X47
7/01/31	-	341150R36*	-	341150U81	341150X54
7/01/32	-	341150R44*	-	341150U99	341150X62
7/01/33	-	341150R51*	-	341150V23	341150X70
7/01/34	-	341150R69*	-	341150V31	341150X88
7/01/35	-	-	-	341150V49	341150X96
7/01/36	-	-	-	341150V56	341150Y20
7/01/37	-	-	-	341150V64	341150Y38
7/01/38	-	-	-	-	341150Y46
7/01/46	-	-	-	-	341150Z45

*Economically defeased by the 2022A Bonds, and are expected to be redeemed on April 5, 2022.

RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS (CONT.)

	CUSIP Numbers				
Maturity Date	Series 2017A Dated 07/27/2017	Series 2018A Dated 06/07/2018	Series 2018B Dated 07/19/2018	Series 2019A Refunding Dated 04/04/2019	Series 2019B Dated 08/22/2019
7/01/22	341150Z94	3411503E8	3411504K3	3411505R7	3411506M7
7/01/23	3411502A7	3411503F5	3411504L1	3411505S5	3411506N5
7/01/24	3411502B5	3411503G3	3411504M9	3411505T3	3411506P0
7/01/25	3411502C3	3411503H1	3411504N7	3411505U0	3411506Q8
7/01/26	3411502D1	3411503J7	3411504P2	3411505V8	3411506R6
7/01/27	3411502E9	3411503K4	3411504Q0	3411505W6	3411506S4
7/01/28	3411502F6	3411503L2	3411504R8	3411505X4	3411506T2
7/01/29	3411502G4	3411503M0	3411504S6	3411505Y2	3411506U9
7/01/30	3411502H2	3411503N8	3411504T4	3411505Z9	3411506V7
7/01/31	3411502J8	3411503P3	3411504U1	3411506A3	3411506W5
7/01/32	3411502K5	3411503Q1	3411504V9	3411506B1	3411506X3
7/01/33	3411502L3	3411503R9	3411504W7	3411506C9	3411506Y1
7/01/34	3411502M1	3411503S7	3411504X5	3411506D7	3411506Z8
7/01/35	3411502N9	3411503T5	3411504Y3	3411506E5	3411507A2
7/01/36	3411502P4	3411503U2	3411504Z0	3411506F2	3411507B0
7/01/37	3411502Q2	3411503V0	3411505A4	3411506G0	3411507C8
7/01/38	3411502R0	3411503W8	3411505B2	3411506H8	3411507D6
7/01/39	3411502S8	3411503X6	3411505C0	3411506J4	3411507E4
7/01/40	3411502T6	3411503Y4	3411505D8	-	3411507F1
7/01/41	3411502U3	3411503Z1	-	-	3411507G9
7/01/42	3411502V1	3411504A5	-	-	3411507H7
7/01/43	3411502W9	3411504B3	3411505G1	-	3411507J3
7/01/44	3411502X7	-	-	-	3411507K0
7/01/45	3411502Y5	-	-	-	3411507L8
7/01/46	3411502Z2	-	-	-	3411507M6
7/01/47	3411503A6	3411504F4	-	-	-
7/01/48	-	-	3411505M8	-	-
7/01/49	-	-	-	-	3411507Q7

RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS (CONT.)

	CUSIP Numbers			
Maturity Date	**Series 2020A Dated 12/08/2020**	**Series 2021A Refunding Dated 04/08/2021**	**Series 2021B Refunding Dated 04/08/2021**	**Series 2022A Refunding Dated 04/05/2022**
7/01/22	3411507S3	34115PAA3	34115PAW5	-
7/01/23	3411507T1	34115PAB1	34115PAX3	34115PBJ3
7/01/24	3411507U8	34115PAC9	34115PAY1	34115PBK0
7/01/25	3411507V6	34115PAD7	34115PAZ8	34115PBL8
7/01/26	3411507W4	34115PAE5	34115PBA2	34115PBM6
7/01/27	3411507X2	34115PAF2	34115PBB0	34115PBN4
7/01/28	3411507Y0	34115PAG0	34115PBC8	34115PBP9
7/01/29	3411507Z7	34115PAH8	34115PBD6	34115PBQ7
7/01/30	3411508A1	34115PAJ4	34115PBE4	34115PBR5
7/01/31	3411508B9	34115PAK1	34115PBF1	34115PBS3
7/01/32	3411508C7	34115PAL9	34115PBG9	34115PBT1
7/01/33	3411508D5	34115PAM7	34115PBH7	34115PBU8
7/01/34	3411508E3	34115PAN5	-	34115PBV6
7/01/35	3411508F0	34115PAP0	-	-
7/01/36	3411508G8	34115PAQ8	-	-
7/01/37	3411508H6	34115PAR6	-	-
7/01/38	3411508J2	34115PAS4	-	-
7/01/39	3411508K9	34115PAT2	-	-
7/01/40	3411508L7	34115PAU9	-	-
7/01/41	3411508M5	34115PAV7	-	-
7/01/42	3411508N3	-	-	-
7/01/43	3411508P8	-	-	-
7/01/44	3411508Q6	-	-	-
7/01/45	-	-	-	-
7/01/46	-	-	-	-
7/01/49	-	-	-	-
7/01/50	3411508W3	-	-	-

ANNUAL FINANCIAL INFORMATION
AND OPERATING DATA
SUBMITTED PURSUANT TO RULE 15c2-12
OF THE SECURITIES AND EXCHANGE COMMISSION
FOR THE

STATE OF FLORIDA
FULL FAITH AND CREDIT
DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY ACQUISITION AND BRIDGE CONSTRUCTION BONDS

Series 2011A (Refunding)
Series 2012A (Refunding)
Series 2012B (Refunding)
Series 2015A (Refunding)
Series 2016A (Refunding)
Series 2016B
Series 2017A
Series 2018A
Series 2018B
Series 2019A (Refunding)
Series 2019B
Series 2020A
Series 2021A (Refunding)
Series 2021B (Refunding)
Series 2022A (Refunding)

for Fiscal Year ending June 30, 2021

TABLE OF CONTENTS

Official Statement dated February 24, 2022.

Page in Official Statement

I. Historical Motor Fuel and Diesel Fuel Tax Collections 8
II. Debt Service Coverage 9
III. Investment of Funds 16-17
IV. Litigation 20
V. Sources and Amounts of State Funds (Five Year History of Trust Fund and General Revenues) A-16-17
VI. History of Legislative Appropriations (Operating and Fixed Capital Outlay Budget by Program Area) A-22
VII. Schedule of Outstanding Bonds (Debt Outstanding by Type and Program and Total State Debt Outstanding) A-24-25

Statement of Assets and Liabilities ..... ATTACHED

To be provided when available:
Florida Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2021

The following table shows historical net deposits to the STTF of motor and diesel fuel sales tax collections after the deductions described above.

Historical Motor Fuel and Diesel Fuel Sales Tax Collections and Distributions[1]

Fiscal Year	Motor & Diesel Fuel Sales Tax Collections	Deductions	Total Transferred to the STTF	Percentage Change
2011-12	$1,188,859,111	$65,860,564	$1,122,998,547	1.39%
2012-13	1,234,094,070	64,898,233	1,169,195,836	4.11
2013-14	1,291,968,740	72,395,050	1,219,573,690	4.31
2014-15	1,358,355,656	73,011,343	1,285,344,312	5.39
2015-16	1,431,989,830	79,167,624	1,352,822,206	5.25
2016-17	1,470,382,607	71,705,353	1,398,677,254	3.39
2017-18	1,516,440,526	75,980,194	1,440,460,332	2.99
2018-19	1,586,048,211	68,198,170	1,517,850,041	5.37
2019-20	1,524,063,154	74,526,695	1,449,536,460	(4.50)
2020-21	1,562,610,279	66,961,901	1,495,648,378	3.18

Source: State of Florida Department of Revenue

[1] This table shows the motor fuel taxes collected pursuant to Section 206.41(1)(g), and the diesel fuel taxes collected pursuant to Section 206.87(1)(e), Florida Statutes, deposited into the Fuel Tax Collection Trust Fund and subsequently transferred to the STTF on an accrual basis. These figures represent actual distributions after all adjusting entries have been made at the end of each Fiscal Year.

Projected Collection and Distribution – Annual combined motor and diesel fuel consumption are projected to increase by 7.4% during the current Fiscal Year and surpass the levels seen prior to the pandemic in Fiscal Year 2018-19. Overall consumption is then projected to continue to increase annually but at a lower rate over the next nine Fiscal Years, though motor fuel consumption is projected to see minor annual decreases starting in Fiscal Year 2027-28. The current forecast, revised in January 2022, increases projections for motor and diesel fuel consumption and tax collections in every year of the forecast period relative to the prior forecast from August 2021. The increase in projections reflects improved economic expectations going forward and an increase in projected fuel sales tax rates in future years driven by higher expected inflation adjustments. These positive trends in collection and distribution are partially offset by projected technological advancements in fuel efficiency and the implementation of new fuel economy standards for vehicles.

The following table shows the latest projections of motor fuel and diesel fuel sales tax rates and the gallons of motor fuel and diesel fuel expected to be sold in Florida for the current and next nine fiscal years. These forecasts are revised at least semiannually by the Florida Consensus Estimating Conference. The projections were based upon the economic information and assumptions developed and adopted by the Conference at that time. See "STATE FINANCIAL OPERATIONS – Budgetary Process" in Appendix A for a description of the Conference. **The projections are based on the best information available when the estimates are made, which is believed to be accurate**. **Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections. No representation is made that the amounts of motor fuel and diesel fuel shown will be consumed or that the sales taxes on such fuels will be collected in any projected Fiscal Year.**

Projected Motor Fuel and Diesel Fuel Sales Tax Rates and Consumption

Fiscal Year	Fuel Sales Tax Rate[1,2] (cents per gallon)	Consumption (gallons in millions)			
		Motor Fuel	Diesel Fuel	Total	% Change
2021-22	14.5 & 15.0	9,459.7	1,970.5	11,430.3	7.40%
2022-23	15.0 & 15.7	9,602.7	1,979.3	11,582.0	1.33
2023-24	15.7 & 16.1	9,727.1	1,994.6	11,721.7	1.21
2024-25	16.1 & 16.4	9,798.4	2,027.2	11,825.7	0.89
2025-26	16.4 & 16.8	9,830.0	2,056.6	11,886.6	0.51
2026-27	16.8 & 17.1	9,836.5	2,082.5	11,919.0	0.27
2027-28	17.1 & 17.5	9,836.0	2,105.5	11,941.5	0.19
2028-29	17.5 & 18.0	9,824.6	2,130.5	11,955.1	0.11
2029-30	18.0 & 18.4	9,810.2	2,156.7	11,967.0	0.10
2030-31	18.4 & 18.8	9,794.7	2,182.7	11,977.4	0.09

Source: Florida Consensus Estimating Conference on Transportation Revenues, January 11, 2022.

[1] This rate includes only the motor fuel and diesel fuel sales tax levied pursuant to Sections 206.41(1)(g) and 206.87(1)(e), Florida Statutes.

[2] Two rates are shown for each Fiscal Year because the annual rate adjustment made to reflect the change in the Consumer Price Index is made on January 1 of each year.

The following table shows the forecast of motor and diesel fuel sales taxes and other State revenues which fund the STTF as well as their respective percentage of total STTF State revenues. Total STTF State revenues are used in calculating the maximum transfer for debt service in accordance with Section 206.46(2), Florida Statutes. See "SECURITY FOR THE 2022A Bonds – Pledged Gas Taxes" for an explanation of the motor and diesel fuel sales taxes that secure the 2022A Bonds. The projected motor and diesel fuel sales tax revenues in Fiscal Year 2022-23 in the table below do not incorporate the potential impacts of the proposal to temporarily suspend motor fuel taxes in Florida from July 1, 2022 through November 30, 2022. See "SECURITY FOR THE 2022A BONDS – Proposed Temporary Suspension of Motor Fuel Taxes" herein for additional information.

Projected Motor Fuel and Diesel Fuel Sales Tax and Other STTF State Revenues
(in millions of dollars)

Fiscal Year	Motor & Diesel Fuel Sales Tax[1]	% of STTF State Revenues	Other State Revenues[2]	% of STTF State Revenues	Total STTF State Revenues
2021-22	$1,600.1	34.3%	$3,065.4	65.7%	$4,665.5
2022-23	1,685.6	35.3	3,088.7	64.7	4,774.3
2023-24	1,774.9	36.0	3,156.2	64.0	4,931.1
2024-25	1,833.2	36.4	3,204.4	63.6	5,037.6
2025-26	1,881.3	36.7	3,251.6	63.3	5,132.9
2026-27	1,929.1	36.9	3,297.0	63.1	5,226.1
2027-28	1,971.6	37.1	3,345.4	62.9	5,317.0
2028-29	2,024.3	37.4	3,392.3	62.6	5,416.6
2029-30	2,080.7	37.7	3,432.7	62.3	5,513.4
2030-31	2,129.2	38.0	3,477.5	62.0	5,606.7

Source: Florida Consensus Estimating Conferences on Transportation Revenues, January 11, 2022, and Documentary Stamp Tax Revenues, January 21, 2022.

[1] These are the motor and diesel fuel tax collections which are transferred to the STTF. These collections are net of administrative costs, refunds and other distributions as discussed above.

[2] Includes all State revenues deposited into the STTF, except motor fuel and diesel fuel sales taxes levied pursuant to Sections 206.41(1)(g) and 206.87(1)(e), Florida Statutes, including tax and fee revenues related to transportation and motor vehicle licenses, as well as documentary stamp tax revenues distributed to the STTF pursuant to Section 201.15(4)(a), Florida Statutes. Such moneys are not pledged to pay debt service on the 2022A Bonds.

Historical and Projected Debt Service Coverage

Historical Debt Service Coverage – The following table shows the historical debt service coverage for all Outstanding Right-of-Way Acquisition and Bridge Construction Bonds for each of the past five Fiscal Years.

Historical Debt Service Coverage

Fiscal Year	Motor Fuel & Diesel Fuel Sales Taxes [1]	Debt Service [2]	Debt Service Coverage
2016-17	$1,398,677,254	$141,709,918	9.87x
2017-18	1,440,460,332	156,229,179	9.22x
2018-19	1,517,850,041	176,416,516	8.60x
2019-20	1,449,536,460	182,424,657	7.95x
2020-21	1,495,648,378	188,126,636	7.95x

[1] These amounts indicate distributions made to the STTF, as provided by the State of Florida Department of Revenue.

[2] Includes accrued debt service on previously refunded Bonds of $3.3 million in Fiscal Year 2018-19, and $4.2 million in Fiscal Year 2020-21.

Projected Debt Service Coverage – The debt service coverage presented below is calculated using projected motor fuel and diesel fuel sales tax revenues, which are revised at least semiannually by the Florida Consensus Estimating Conference most recently in January 2022. See "STATE FINANCIAL OPERATIONS – Budgetary Process" in Appendix A for a description of the Florida Consensus Estimating Conference. **The projections are based on the best information available when the estimates are made, which is believed to be accurate**. **Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections.**

state estate tax purposes are as finally determined for federal estate tax purposes. Since state and local bonds are included in the valuation of the gross estate for federal tax purposes, such obligations would be included in such calculation for Florida estate tax purposes. Prospective owners of the 2022A Bonds should consult their own attorneys and advisors for the treatment of the ownership of the 2022A Bonds for estate tax purposes.

The 2022A Bonds and the income thereon are subject to the tax imposed by Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations and other specified entities.

MISCELLANEOUS

Variable Rate Debt and Derivatives

The Division does not generally issue variable rate debt or enter into derivative contracts in connection with its bond issues. The Division does not have any outstanding variable rate debt and has not entered into any derivative transactions on behalf of the state or any of its agencies.

Investment of Funds

All State funds are invested by either the Chief Financial Officer or the Board of Administration. At closing, the proceeds of the 2022A Bonds (net of issuance costs) will be deposited as described under the heading "THE REFUNDING PROGRAM" above.

Funds Held Pursuant to the Resolution – After collection by the Department of Revenue, the Pledged Gas Taxes are deposited into the Fuel Tax Collection Trust Fund and are then transferred to the STTF and then to the Trust Fund, all of which are in the State Treasury. Amounts required for debt service are transferred monthly to the Debt Service Fund held by the Board of Administration. Investment of Debt Service Fund moneys is controlled by Section 4.08 of the Resolution, which provides for temporary investment in the securities authorized by law; however, see "*Investment by the Board of Administration*" below for the Board of Administration's investment policy with respect to sinking fund investments, which are applicable to the Debt Service Fund.

Investment by the Chief Financial Officer – Funds held in the State Treasury are invested by internal and external investment managers. As of December 31, 2021, the ratio was approximately 55% internally managed funds, 41% externally managed funds, 1% Certificates of Deposit and 5% in an externally managed Security Lending program. The total portfolio market value on December 31, 2021, was approximately $48.580 billion.

Under State law, the Treasury is charged with investing funds of each State agency and the judicial branch. As of December 31, 2021, approximately $39.578 billion of the investments in the Treasury consisted of accounts held by State agencies that are required by law to maintain their investments in the Treasury; additionally, approximately $7.511 billion as of this date consisted of moneys held by certain boards, associations, or entities created by the State Constitution or by State law that are not required to maintain their investments with the Treasury and are permitted to withdraw these funds from the Treasury.

As provided by State law, the Treasury must be able to timely meet all disbursement needs of the State. Accordingly, the Treasury allocates its investments to provide for estimated disbursements plus a cushion for liquidity in instances of greater than expected disbursement demand. To this end, a portion of Treasury's investments are managed for short term liquidity and preservation of principal. The remainder is managed to obtain maximum yield, given the safety parameters of State law and Treasury's Comprehensive Investment Policy. Investments managed for short term liquidity and preservation of principal are managed "internally" by Treasury personnel. The majority of investments managed for a maximum return are managed by "external" investment companies hired by the State.

The Externally Managed Investment Program provides long term value while limiting risk appropriately and provides a backup source of liquidity. External investment strategy focuses on medium term and long term fixed income securities, rather than money market instruments, in order to take advantage of higher returns historically achieved by such securities. Portfolio managers are hired to actively manage funds. These funds may be invested in U.S. Treasury government agency obligations, investment grade corporate debt, municipal debt, mortgage backed securities, asset backed securities, and U.S. dollar denominated investment grade foreign bonds that are registered with the Securities and Exchange Commission. The managers may also use leveraging techniques such as forward purchase commitments, and interest rate futures.

Investment by the Board of Administration – The Board of Administration manages investment of assets on behalf of the members of the Florida Retirement System (the "FRS") Defined Benefit Plan. It also acts as sinking fund trustee for most State bond issues and oversees the management of FRS Investment Plan investment options, Florida Hurricane Catastrophe

Fund moneys, a short term investment pool for local governments, and smaller trust accounts on behalf of third-party beneficiaries.

The Board of Administration adopts specific investment policy guidelines for the management of its funds which reflect the long term risk, yield, and diversification requirements necessary to meet its fiduciary obligations. As of December 31, 2021, the Board of Administration directed the investment/administration of 26 funds.

As of December 31, 2021, the total market value of the FRS (Defined Benefit) Trust Fund was approximately $206.4 billion. The Board of Administration pursues an investment strategy which allocates assets to different investment types. The long term objective is to meet liability needs as determined by actuarial assumptions. Asset allocation levels are determined by the liquidity and cash flow requirements of the FRS, absolute and relative valuations of the asset class investments, and opportunities within those asset classes. Funds are invested internally and externally under a Defined Benefit Plan Investment Policy Statement.

The Board of Administration uses a variety of derivative products as part of its overall investment strategy. These products are used to manage risk or to execute strategies more efficiently or more cost effectively than could be done in the cash markets. They are not used to speculate in the expectation of earning extremely high returns. Any of the products used must be within investment policy guidelines designed to control the overall risk of the portfolio. The Board of Administration invests assets in 25 designated funds other than the FRS (Defined Benefit) Trust Fund. As of December 31, 2021, the total market value of these funds equaled approximately $53.521 billion. Each fund is independently managed by the Board of Administration in accordance with the applicable documents, legal requirements and investment plans. Liquidity and preservation of capital are preeminent investment objectives for most of these funds, so investments for these are restricted to high quality money market instruments (e.g., cash, short term treasury securities, certificates of deposit, banker's acceptances, and commercial paper). The term of these investments is generally short, but may vary depending upon the requirements of each trust and its investment plan.

Bond Ratings

Fitch Ratings, Moody's Investors Service, and S&P Global Ratings (herein referred to collectively as "Rating Agencies"), have assigned their municipal bond ratings of AAA (stable outlook), Aaa (stable outlook), and AAA (stable outlook), respectively, to the 2022A Bonds. Such ratings reflect only the respective views of such Rating Agencies at the time such ratings were issued, and an explanation of the significance of such ratings may be obtained from any of the respective rating agencies.

The State furnished to such Rating Agencies certain information and material in respect to the State and the 2022A Bonds. Generally, Rating Agencies base their ratings on such information and materials and on investigations, studies and assumptions made by the Rating Agencies. There is no assurance that such ratings will be maintained for any given period of time or that they may not be lowered, suspended or withdrawn entirely by the Rating Agencies, or any of them, if in their or its judgment, circumstances warrant. Any such downward change in, suspension of or withdrawal of such ratings may have an adverse effect on the market price of the 2022A Bonds.

Information Technology Security

Similar to other large organizations, the State relies on electronic systems and information technologies ("IT") to conduct operations. Protecting the State's IT infrastructure and data is essential to delivering government services. The State maintains a security posture designed to protect data, deter attacks on IT infrastructure, and respond to security incidents to minimize the impact on operations. The State has also historically maintained reserve funds and a liquidity position that provide the ability to respond to potential incidents.

The State has defended against cyber-attacks in the past, and cyber-attacks are an on-going risk to the State's IT infrastructure and data. Despite the State's robust cybersecurity policies and procedures designed to protect their data and IT infrastructure, no assurance is given that such security measures will prevent cyber-attacks, nor can any assurance be given that any cyber-attacks, if successful, will not have a material impact on State operations.

The Florida Digital Service ("FDS"), created within the Department of Management Services, is the lead entity for cybersecurity for the State and is led by the State Chief Information Officer who is charged with implementing the State's comprehensive framework for addressing cybersecurity and establishing standards and processes consistent with best practices for IT security across all State agencies. The FDS is responsible for assessing cybersecurity risks and determining appropriate security measures for each State agency; creating and annually updating the statewide cybersecurity strategic plan, including security goals and objectives and performance monitoring; developing a framework for use by State agencies to meet their IT security responsibilities, such as conducting IT security risk assessments and reporting IT security incidents; and annually

Litigation

Currently, there is no litigation pending, or to the knowledge of the Department or the Division, threatened which if successful would restrain or enjoin the issuance or delivery of the 2022A Bonds or questioning or affecting the validity of the 2022A Bonds or the proceedings and authority under which such 2022A Bonds are to be issued. From time to time the Department and the Division engage in certain routine litigation the outcome of which would not be expected to have any material adverse effect on the issuance and delivery of the 2022A Bonds.

Legal Opinion and Closing Certificate

The legal opinion of Bond Counsel, Greenberg Traurig, P.A., Miami, Florida, approving certain legal matters, will be provided on the date of delivery of the 2022A Bonds, as well as a certificate, executed by appropriate State officials, to the effect that to the best of their knowledge the Official Statement, as of its date and as of the date of delivery of the 2022A Bonds, does not contain an untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which the Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading will also be provided on the date of delivery of the 2022A Bonds. The proposed form of the legal opinion of Bond Counsel is attached hereto as Appendix H.

Continuing Disclosure

The Department will undertake, for the benefit of the beneficial owners and the Registered Owners of the 2022A Bonds, to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain material events. Such financial information and operating data will be transmitted to the MSRB using EMMA. Any notice of material events will also be transmitted to the MSRB using EMMA. The form of the undertaking is set forth in the "Form of Continuing Disclosure Agreement" (the "CDA"), attached hereto as Appendix G. This undertaking is being made in order to assist the underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). Additionally, the Division has policies and procedures in place to assist the Department in complying with disclosure undertakings. Neither the Department nor the Division has failed, in the previous five years, to comply in all material respects with any prior disclosure undertakings.

Underwriting

Jefferies LLC (the "Underwriter") has agreed to purchase the 2022A Bonds at an aggregate purchase price of $163,533,651.63 (which represents the par amount of the 2022A Bonds plus an original issue premium of $31,178,487.50 and minus the Underwriter's discount of $364,835.87). The Underwriter may offer and sell the 2022A Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than the offering prices. The offering prices or yields on the 2022A Bonds set forth on the inside front cover may be changed after the initial offering by the Underwriter.

Execution of Official Statement

The execution and delivery of this Official Statement have been duly authorized by the Department and the Division.

DEPARTMENT OF
TRANSPORTATION
KEVIN J. THIBAULT, P.E.
Secretary

DIVISION OF BOND FINANCE of the
STATE BOARD OF ADMINISTRATION
J. BEN WATKINS III
Director

Five Year History of Trust Fund and General Revenues

(millions of dollars)

General Revenue Receipts[1]	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**
Sales and Use Tax[2]	$22,987.4	$24,138.7	$25,385.3	$24,591.3	$27,158.1
Beverage Licenses and Taxes	314.7	289.2	305.3	296.4	333.9
Corporation Income Tax	2,366.4	2,413.0	3,139.9	2,473.5	3,395.6
Documentary Stamp Tax	762.2	867.2	912.1	983.1	1,432.5
Corporate Filing Fees	352.9	367.0	398.8	368.2	535.9
Tobacco Tax	183.0	182.6	184.9	167.8	172.6
Insurance Premium Tax	708.4	799.6	877.1	972.5	1,095.1
Indian Gaming[3]	116.0	328.5	247.7	0.0	0.0
Pari-mutuel Fees, Licenses and Taxes	10.8	17.4	10.6	7.9	7.2
Slot Machine Licenses GR	12.0	11.5	11.6	11.7	10.0
Intangible Personal Property Tax	372.9	371.2	385.2	493.0	701.6
Earnings on Investments	131.0	136.1	224.4	370.6	342.9
Auto Title and Lien Fees	116.1	121.6	121.6	99.4	141.2
Oil and Gas Severance Tax	1.1	1.4	1.8	1.3	0.6
Solid Mineral Severance Tax	10.4	10.8	10.1	9.1	9.3
Drivers Licenses and Fees	188.0	217.6	225.8	201.6	218.6
HSMV Misc Fees, Licenses & Fines	66.9	72.2	65.4	57.1	51.7
Motor Vehicle and Mobile Home Licenses	118.7	127.2	133.1	80.9	45.3
Article V Fees & Transfers	126.6	104.0	133.4	104.6	77.2
Counties' Medicaid Share GR	301.5	295.3	298.7	301.7	304.0
Miscellaneous Revenue GR[4]	6.6	7.0	7.2	8.9	11.5
Fines/Forfeitures/Judgements GR[4]	34.0	6.6	33.9	2.5	7.2
BP Settlement Agreement GR	100.0	0.0	26.7	26.7	26.7
Other GR[5,6]	170.0	225.2	213.5	6,046.6	6,574.0
Total GR Collections and Transfers	**29,557.7**	**31,110.7**	**33,353.9**	**37,676.4**	**42,652.7**
Plus Service Charges to GR	464.9	472.0	481.4	483.7	537.3
Less Refunds of GR	(328.2)	(364.6)	(394.9)	(911.5)	(820.0)
Net GR Collections and Transfers	**29,694.5**	**31,218.2**	**33,440.5**	**37,248.6**	**42,370.0**
Trust Fund Revenues[1]					
Major Transportation Revenues:					
Auto Title and Lien Fees	341.7	345.1	345.8	336.2	357.5
Motor Fuel Tax	2,234.7	2,300.6	2,422.1	2,264.6	2,120.2
Motor Vehicle and Mobile Home Licenses	975.6	1,017.9	1,042.8	1,077.2	1,217.9
Motor Vehicle Fees and Charges	438.0	441.4	443.6	408.3	418.9
Subtotal	3,990.0	4,104.9	4,254.3	4,086.2	4,114.5
Workers Insurance Tax:					
Workers Compensation Assessment	82.0	78.9	64.3	56.2	49.1
Workers' Comp. Special Disability	45.6	47.5	34.4	18.4	15.7
Reemployment Assistance Tax	821.2	606.3	498.2	432.2	1,060.6
Subtotal	948.7	732.7	597.0	506.6	1,125.3
Conservation and Recreational Lands:					
Documentary Stamp Tax	1,655.5	1,642.8	1,739.0	1,891.8	2,650.3
Solid Mineral Severance Tax	15.2	16.8	15.6	12.4	13.1
Oil and Gas Severance Tax	0.4	0.5	0.5	0.0	0.4
Sales and Use Tax	25.0	27.3	28.6	28.7	28.7
Subtotal	1,696.2	1,687.4	1,783.7	1,933.0	2,692.5
Education - Tuition, Fees and Charges:					
Slot Machine Tax to Education	191.6	191.9	201.1	156.7	168.2
Lottery to Education	1,724.7	1,760.0	1,917.6	1,851.5	2,246.0
Unclaimed Property (State School Trust Fund)	133.9	178.5	218.8	144.0	328.5
Subtotal	2,050.2	2,130.4	2,337.5	2,152.2	2,742.7
Agencies' Administrative Trust Funds:					
Beverage Licenses and Taxes	34.0	29.6	30.0	30.9	32.4
Insurance Premium Tax	51.5	51.1	52.1	52.0	53.3
General Inspection Fees and Licenses	72.2	57.1	71.3	59.8	71.9
Citrus Inspection Fees and Licenses	11.2	8.5	9.9	10.5	8.6
D.F.S. and Treas Fees, Licenses & Taxes	158.6	157.7	168.0	179.6	205.8
Citrus Taxes	6.8	4.6	7.1	6.1	7.8
Hunting and Fishing Licenses	60.1	60.1	61.8	62.8	72.6
Pari-mutuel Fees, Licenses and Taxes	15.3	9.4	16.3	13.1	14.6
Professional Fees and Licenses	98.8	86.8	96.9	72.7	89.0
Drivers' Licenses and Fees	148.6	156.3	155.4	143.6	151.9
HSMV, Misc Fees, Licenses & Fines	33.6	34.5	34.9	31.7	33.5
Slot Machine Licenses and Fees	6.3	6.8	6.7	6.5	8.4
Lottery to Administration	368.9	492.5	523.7	580.4	645.6
Subtotal	1,066.0	1,155.1	1,234.2	1,249.8	1,395.2

Other Trust Fund Revenues for State Use:	2016-17	2017-18	2018-19	2019-20	2020-21
Tobacco Tax	1,012.6	980.1	953.0	920.6	915.7
Lottery Prizes	4,075.8	4,462.0	4,725.9	5,094.0	6,199.5
Unclaimed Property DFS Trust (Residual)	296.9	330.5	318.8	357.6	359.0
Tobacco Fines/Forfeitures/Judgements Trust	362.2	339.0	369.4	335.3	402.6
Other Fines/Forfeitures/Judgements Trust	208.5	195.3	240.8	199.5	200.7
Article V Fees	105.9	104.6	112.5	106.3	108.3
Earnings on Investments	228.7	247.5	304.6	444.1	207.3
Miscellaneous Revenues[4]	210.6	204.5	205.6	249.0	211.4
Refunds & Reimbursement	2,302.1	2,949.2	3,086.0	2,902.4	2,789.5
Sales, Concessions, Rent & Leases	93.1	102.6	93.6	95.6	88.8
Other Fees, Licenses and Taxes	2,784.9	2,907.9	3,000.1	3,203.1	3,293.4
Subtotal	11,681.3	12,823.2	13,410.3	13,907.4	14,776.1
Total Trust Fund Revenue for State Use	**21,432.4**	**22,633.7**	**23,616.9**	**23,835.4**	**26,846.4**
Revenues Shared With Local Governments and School Districts					
Sales and Use Tax	2,793.5	2,927.0	3,070.0	2,933.6	3,206.5
Beverage Licenses and Taxes	16.3	16.8	17.4	16.8	18.1
Insurance Premium Tax	172.3	179.6	188.7	201.4	206.0
Indian Gaming	6.3	3.5	10.3	7.2	0.0
Motor Fuel Tax	410.3	416.3	425.0	392.2	347.1
Oil and Gas Severance Tax	0.3	0.4	0.5	0.4	0.2
Solid Mineral Severance Tax	6.4	6.7	6.5	5.6	5.9
Gross Receipts Tax[2]	1,111.6	1,153.7	1,148.9	1,115.1	1,109.4
BP Settlement Agreement Local Distribution	300.0	0.0	80.0	80.0	80.0
Motor Vehicle and Mobile Home Licenses	170.8	182.3	191.7	180.1	199.8
Tobacco Taxes	7.3	7.0	6.9	6.4	6.4
Other Fees, Licenses and Taxes[2]	63.3	63.4	60.2	56.3	50.8
Total Local Government	**5,058.4**	**4,956.7**	**5,206.1**	**4,995.0**	**5,230.3**
Federal and Local Assistance					
Counties and Cities	80.8	80.7	94.6	100.3	129.4
U.S. Government	25,420.4	26,931.5	27,939.4	35,919.2	54,435.2
Other Assistance and Donations Grants	144.4	77.9	130.8	104.0	1,120.7
Total Federal and Local Assistance	**25,645.6**	**27,090.2**	**28,164.8**	**36,123.4**	**55,685.2**
Summary of Trust Fund and General Revenue					
General Revenue	29,694.5	31,218.2	33,440.5	37,248.6	42,370.0
Trust Fund	21,432.4	22,633.7	23,616.9	23,835.4	26,846.4
Revenues Shared with Local Governments	5,058.4	4,956.7	5,206.1	4,995.0	5,230.3
Donations & Fed Assistance	25,645.6	27,090.2	28,164.8	36,123.4	55,685.2
Total Direct Revenues	**$81,830.90**	**$85,898.8**	**$90,428.3**	**$102,202.4**	**$130,131.9**

Source: Florida Office of Economic and Demographic Research, Long-Term Revenue Analysis Estimating Conference, November 10, 2021.

[1] The Trust Fund portion of each tax source may include an obligatory General Revenue service charge, thereby reducing the dollars available for appropriations out of the Trust Fund.

[2] Includes a portion of Communications Services Tax.

[3] Indian Gaming revenues were zero in Fiscal Years 2020 and 2021 because the Seminole Tribe of Florida ceased making revenue sharing payments to the State in Fiscal Year 2019 over a dispute under the Revenue Sharing Agreement. A new revenue sharing agreement ("2021 Compact") became effective on August 11, 2021. Although a federal judge ruled the 2021 Compact violates federal law, the Tribe has continued to make revenues sharing payments as though the provisions were still in effect, and the State forecasts revenue collections in Fiscal Year 2021-22. However, the status of the 2021 Compact is dependent on future litigation, the outcome of which is unknown at this time.

[4] Includes an unknown amount of General Revenue appropriations.

[5] Includes Other Fees Licenses and Taxes General Revenue and Other Nonoperating General Revenue.

[6] For Fiscal Years 2019-20 and 2020-21, also includes federal funds for COVID-19 relief in the amount of $5,855.8 million and $6,351.5 million, respectively.

Operating and Fixed Capital Outlay Budget by Program Area[1]
Fiscal Years 2017-18 through 2021-22
(in millions of dollars)

	2017-18		2018-19		2019-20		2020-21		2021-22	
General Revenue	**Operating**	**FCO**	**Operating**	**FCO**	**Operating**	**FCO**	**Operating**	**FCO**	**Operating**	**FCO**
Administered Funds	$47.8	-	$86.3	-	$271.5	-	$234.5	-	$202.1	-
Education	16,628.3	$143.8	16,955.7	$245.9	17,422.1	$96.4	17,855.8	$45.0	17,661.9	$78.5
Environmental	197.1	166.2	351.1	99.1	217.4	335.1	209.9	282.5	194.4	205.3
General Government	504.7	26.4	566.3	41.3	537.7	39.2	521.9	64.5	730.6	37.8
Human Services	9,361.2	12.2	9,833.5	6.8	10,223.7	11.2	10,602.4	3.9	12,083.3	38.9
Public Safety	4,152.8	74.9	4,290.7	68.5	4,510.0	74.2	4,710.6	68.9	4,827.5	142.6
Transportation and Economic Development	162.9	18.1	227.6	13.7	202.7	43.5	136.1	15.2	236.3	28.6
Total General Revenue	$31,054.8	$441.5	$32,311.3	$475.2	$33,399.6	$599.7	$34,271.2	$480.1	$35,936.2	$531.8
Trust Funds										
Administered Funds	$41.9	-	$41.9	-	$38.6	-	$43.0	-	$49.0	-
Education	6,564.1	$1,699.7	6,949.0	$1,654.4	7,011.3	$1,538.0	7,332.4	$1,542.1	10,915.2	$1,437.5
Environmental	2,370.1	931.3	2,400.6	1,197.5	2,391.7	1,098.5	2,402.5	1,548.3	2,455.5	1,631.9
General Government	1,674.9	42.3	1,718.6	50.2	1,721.7	44.2	1,773.1	43.8	1,816.7	45.4
Human Services	26,686.5	57.1	27,553.7	10.3	27,881.9	14.1	28,688.5	21.8	32,465.9	9.1
Public Safety	900.8	-	947.3	5.3	872.6	0.6	847.6	3.4	952.6	2.8
Transportation and Economic Development	2,720.6	10,071.3	4,161.2	10,061.0	4,898.5	10,004.1	3,746.4	9,525.4	3,971.5	9,445.8
Total All Trust Funds	$40,958.9	$12,801.6	$43,772.3	$12,978.8	$44,816.4	$12,699.5	$44,833.6	$12,684.6	$52,626.4	$12,572.5
Total All Funds										
Administered Funds	$89.6	-	$128.2	-	$310.1	-	$277.5	-	$251.1	-
Education	23,192.3	$1,843.4	23,904.7	$1,900.3	24,433.5	$1,634.5	25,188.2	$1,587.1	28,577.2	$1,516.0
Environmental	2,567.2	1,097.4	2,751.7	1,296.7	2,609.1	1,433.5	2,612.5	1,830.8	2,649.9	1,837.2
General Government	2,179.7	68.7	2,285.0	91.5	2,259.5	83.4	2,294.9	108.3	2,547.3	83.2
Human Services	36,047.8	69.4	37,387.2	17.0	38,105.6	25.3	39,290.8	25.7	44,549.2	48.0
Public Safety	5,053.6	74.9	5,238.0	73.8	5,397.0	74.8	5,558.2	72.2	5,780.1	145.4
Transportation and Economic Development	2,883.5	10,089.4	4,388.8	10,074.7	5,101.2	10,047.6	3,882.5	9,540.7	4,207.8	9,474.3
Total All Funds	$72,013.7	$13,243.1	$76,083.6	$13,454.0	$78,215.9	$13,299.2	$79,104.8	$13,164.9	$88,562.6	$13,104.2

[1] Source: Executive Office of the Governor. Fiscal Years 2017-18 through 2021-22 appropriations in annual General Appropriations Bills and other legislation after Governorûs vetoes.

Direct Debt Outstanding by Type and Program
As of June 30, 2021
(in Millions of Dollars)

Debt Type		Amount
Net Tax-Supported Debt		$14,668.3
Self-Supporting Debt		3,711.6
Total State Debt Outstanding		$18,379.8
Net Tax-Supported Debt		
Education		
Public Education Capital Outlay	$6,073.0	
Capital Outlay	68.3	
Lottery	661.3	
University System Improvement	75.8	
University Mandatory Fee	53.0	
State (Community) Colleges	53.7	
Total Education		$6,985.1
Environmental		
Florida Forever Bonds	460.7	
Everglades Restoration Bonds	141.8	
Inland Protection	16.6	
Total Environmental		$619.1
Transportation		
Right-of-Way Acquisition and Bridge Construction	2,005.5	
State Infrastructure Bank	7.0	
GARVEE	226.1	
DOT Financing Corporation	290.5	
P3 Obligations	3,156.7	
Florida Ports	269.3	
Total Transportation		$5,955.1
Appropriated Debt / Other		
Facilities	145.9	
Prisons	261.9	
Children & Families	41.5	
Lee Moffitt Cancer Center	262.4	
Radio Tower Lease	111.0	
Master Lease	7.0	
Energy Saving Contracts	18.3	
Sports Facility Obligations	260.9	
Total Appropriated Debt / Other		$ 1,109.0
Total Net Tax-Supported Debt Outstanding		**$14,668.3**
Self-Supporting Debt		
Education		
University Auxiliary Facility Revenue Bonds		$800.8
Environmental		
Florida Water Pollution Control		188.1
Toll Facilities		2,722.7
Total Self-Supported Debt Outstanding		**$3,711.6**

Source: State of Florida Division of Bond Finance, 2021 debt analysis.

Per Capita Tax Supported Debt
For Fiscal Years Ended June 30

Year	Population[1] (thousands)	Total Principal Outstanding[2] (millions)	Per Capita
2012	19,074	$21,593	$1,132
2013	19,260	20,348	1,057
2014	19,507	20,013	1,026
2015	19,815	21,406	1,080
2016	20,149	20,077	996
2017	20,484	18,870	921
2018	20,841	17,480	839
2019	21,209	16,959	800
2020	21,596	15,621	723
2021	21,846	14,668	671

[1] Population estimate as of April 1 of each year by the Office of Economic and Demographic Research, Florida Legislature (July 2021).

[2] State of Florida Division of Bond Finance, 2021 debt analysis; excludes self-supporting and refunded debt.

State of Florida
Total Debt Outstanding
As of June 30, 2021

Fiscal	Net Tax-Supported Debt Outstanding			Self-Supporting Debt Outstanding			Total Debt Outstanding		
Year	Principal*	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	$1,561,270,159	$601,994,412	$2,163,264,570	$207,278,000	$147,007,914	$354,285,914	$1,768,548,159	$749,002,326	$2,517,550,484
2023	1,171,765,776	553,526,504	1,725,292,280	206,610,000	137,266,740	343,876,740	1,378,375,776	690,793,244	2,069,169,020
2024	1,045,174,630	505,182,418	1,550,357,048	210,981,000	127,927,438	338,908,438	1,256,155,630	633,109,856	1,889,265,486
2025	988,426,100	465,314,027	1,453,740,128	221,744,000	118,777,544	340,521,544	1,210,170,100	584,091,572	1,794,261,672
2026	846,808,581	425,014,999	1,271,823,581	207,445,000	109,217,270	316,662,270	1,054,253,581	534,232,269	1,588,485,851
2027	787,176,186	387,796,604	1,174,972,790	208,828,000	100,814,672	309,642,672	996,004,186	488,611,276	1,484,615,462
2028	719,050,149	354,999,794	1,074,049,943	183,333,000	92,584,661	275,917,661	902,383,149	447,584,455	1,349,967,604
2029	658,109,883	324,890,788	983,000,671	178,196,000	84,829,978	263,025,978	836,305,883	409,720,765	1,246,026,648
2030	623,886,588	297,377,634	921,264,221	172,480,000	77,420,529	249,900,529	796,366,588	374,798,163	1,171,164,750
2031	588,237,631	272,288,232	860,525,863	161,015,000	70,040,875	231,055,875	749,252,631	342,329,107	1,091,581,738
2032	577,603,009	246,571,249	824,174,258	162,205,000	63,013,625	225,218,625	739,808,009	309,584,874	1,049,392,883
2033	536,846,950	224,032,093	760,879,043	167,370,000	56,347,863	223,717,863	704,216,950	280,379,956	984,596,906
2034	475,302,327	205,620,074	680,922,401	157,020,000	49,537,338	206,557,338	632,322,327	255,157,412	887,479,738
2035	456,857,617	193,272,990	650,130,607	144,755,000	43,365,475	188,120,475	601,612,617	236,638,465	838,251,082
2036	429,378,757	176,785,621	606,164,378	143,775,000	37,941,606	181,716,606	573,153,757	214,727,227	787,880,984
2037	405,467,150	142,786,248	548,253,398	117,695,000	32,707,063	150,402,063	523,162,150	175,493,310	698,655,460
2038	332,837,076	128,287,161	461,124,237	110,915,000	28,517,431	139,432,431	443,752,076	156,804,592	600,556,668
2039	279,650,374	115,906,500	395,556,873	107,855,000	24,637,869	132,492,869	387,505,374	140,544,368	528,049,742
2040	256,066,018	103,423,104	359,489,122	90,785,000	20,936,013	111,721,013	346,851,018	124,359,117	471,210,135
2041	246,947,546	92,192,105	339,139,652	80,595,000	17,879,163	98,474,163	327,542,546	110,071,268	437,613,814
2042	253,553,049	80,358,004	333,911,053	75,810,000	15,096,094	90,906,094	329,363,049	95,454,098	424,817,147
2043	276,596,461	67,659,301	344,255,762	69,580,000	12,425,288	82,005,288	346,176,461	80,084,588	426,261,050
2044	194,924,741	48,436,144	243,360,885	59,435,000	10,001,113	69,436,113	254,359,741	58,437,257	312,796,997
2045	122,812,376	40,569,566	163,381,942	54,595,000	8,063,150	62,658,150	177,407,376	48,632,716	226,040,092
2046	111,910,210	36,169,844	148,080,054	46,290,000	6,329,100	52,619,100	158,200,210	42,498,944	200,699,154
2047	108,393,951	32,279,711	140,673,662	47,680,000	4,937,850	52,617,850	156,073,951	37,217,561	193,291,512
2048	84,944,399	28,382,961	113,327,359	49,200,000	3,425,550	52,625,550	134,144,399	31,808,511	165,952,909
2049	66,731,880	25,321,722	92,053,602	32,645,000	1,862,700	34,507,700	99,376,880	27,184,422	126,561,302
2050	59,249,103	22,961,489	82,210,592	23,995,000	972,300	24,967,300	83,244,103	23,933,789	107,177,892
2051	52,423,006	20,858,444	73,281,450	11,440,000	343,200	11,783,200	63,863,006	21,201,644	85,064,650
2052	54,528,566	18,755,869	73,284,435	-	-	-	54,528,566	18,755,869	73,284,435
2053	56,746,761	16,533,633	73,280,394	-	-	-	56,746,761	16,533,633	73,280,394
2054	58,773,529	13,276,230	72,049,759	-	-	-	58,773,529	13,276,230	72,049,759
2055	16,004,001	150,500	16,154,501	-	-	-	16,004,001	150,500	16,154,501
	$14,504,454,539	$6,268,975,977	$20,773,430,516	$3,711,550,000	$1,504,227,409	$5,215,777,409	$18,216,004,539	$7,773,203,385	$25,989,207,925

*Department of Transportation's long-term Public/Private Partnership (''P3") obligations are included in net tax-supported debt at the total annual payment obligation. Although certain payments are expected to be made from non- tax sources, they have not been considered in showing net tax-supported payments. Short-term P3 obligations are excluded.

Source: State of Florida Division of Bond Finance, 2021.

STATEMENT OF ASSETS AND LIABILITIES

Administered by State Chief Financial Officer

		ASSETS	
		JUNE 30, 2021	JUNE 30, 2020
Currency and Coins		$0.00	$0.00
Unemployment Compensation Investments Due From U.S Treasury -Unemployment TF	(1)	858,821,894.06	2,548,264,246.20
Deferred Compensation Assets	(2)	5,821,572,333.26	4,732,715,963.98
Bank Accounts	(3)	(65,008,188.07)	(15,603,429.97)
Consolidated Revolving Account	(4)	202,231.72	203,765.26
Total Cash, Receivables, and Other Assets		$6,615,588,270.97	$7,265,580,545.47
Certificates of Deposit		$409,500,000.00	$591,500,000.00
Securities	(6)	42,790,650,420.09	29,227,245,484.57
Total Investments		43,200,150,420.09	29,818,745,484.57
Total Assets of the Division of Treasury		$49,815,738,691.06	$37,084,326,030.04

		LIABILITIES	
		JUNE 30, 2021,	JUNE 30, 2020
Due to:			
General Revenue Fund		$16,355,703,791.08	$9,145,989,721.47
Trust Fund	(7)	17,431,546,190.57	15,770,623,304.37
Budget Stabilization Fund		1,674,190,000.00	1,574,190,000.00
Total State Liabilities		$35,461,439,981.65	$26,490,803,025.84
Interest Payable & Securities Liability	(8)	$1,149,951,074.24	$50,433,630.86
Due to Special Purpose Investment Accounts	(5)	7,382,573,070.19	5,810,169,644.10
Due to Deferred Compensation Participants and/or Program	(2)	5,821,572,333.26	4,732,715,963.98
Due to Consolidated Revolving Account Agency Participants	(4)	202,231.72	203,765.26
Total Liabilities of the Division of Treasury		$49,815,738,691.06	$37,084,326,030.04

Source: Annual Report of the State Chief Financial Officer (CFO) for the Division of Treasury for the Fiscal Year Ended June 30, 2021.

Note: The following footnotes apply to the 2021 numbers only. For footnotes regarding the 2020 numbers, see the Annual Report of the CFO for the Division of Treasury for the Fiscal Year Ended June 30, 2020.

1 Unemployment Trust Fund represents U.C. Benefit Funds invested by the Federal Government and due from U.S. Treasury.

2 Plan assets held in the Deferred Compensation Trust Fund for the exclusive benefit of participants and their beneficiaries.

3 Represents the "Per Reconciled Cash Balance" of $26,801,605.20 as of June 30, 2021 with receipted items in transit of $228,567,185.78 and disbursed items in transit of ($174,910,112.11), which nets to $53,657,073.67. These items have cleared the bank but have not been posted to the State ledger. The total Bank Accounts figure does not include $204,944,701.04 held in clearing and\or revolving accounts outside the Treasury.

4 The amount due to agency participants in the Consolidated Revolving Account as of June 30, 2021, is $8,579,731.72. Of this, $202,231.72 is in a financial institution account and $8,377,500.00 is invested in Special Purpose Investment Accounts.

5 Represents CFO's Special Purpose Investment Accounts held in the Treasury Investment Pool and interest due to those accounts. The CFO's Special Purpose Investment Accounts are investments on behalf of state agencies with funds outside the CFO's Cash Concentration System and other statutorily or constitutionally created entities.

6 Includes Purchased Interest in the amount of $10,230,164.14.

7 Included in the Trust Fund Balance is $8,047,680,956.24 earning interest for the benefit of Trust Funds; Unemployment Trust Fund balance of $858,821,894.06; the remaining balance of $8,525,043,340.27 earning interest for General Revenue.

8 Represents $16,755,277.36 in interest not yet receipted to State Accounts and Securities Liability Cost of $1,133.195,796.88 which settled July 1, 2021.

Note:	June 30, 2021	June 30, 2020
Total Market Value of all Securities held by the Treasury	$42,495,628,247.82	$30,706,621,109.49