

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
FLORIDA INTERNATIONAL UNIVERSITY  
PARKING FACILITY REVENUE BONDS, SERIES 2012  
5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE <sup>1</sup>

	Historical					Projected				
	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
<b>Operating Revenues</b>										
Parking Decals and Fees <sup>2</sup>	\$7,178,376	\$7,875,089	\$8,678,360	\$9,507,027	\$10,024,271	\$10,398,206	\$11,692,557	\$12,585,672	\$13,058,018	\$14,949,961
Visitor Parking <sup>3</sup>	343,565	351,134	296,801	338,523	372,506	495,300	523,300	552,800	584,100	617,100
Traffic Fines, Towing & Other Revenue	1,183,158	2,344,209	2,188,725	2,273,719	2,652,931	3,231,255	3,358,456	3,435,299	3,470,389	3,512,246
less: Shuttle Services	-276,287	-261,616	-283,684	-314,927	-473,348	-418,900	-437,200	-437,200	-454,000	-480,800
less: Vehicle Services	0	-748,022	-882,134	-966,171	-1,144,139	-1,047,266	-1,047,266	-1,047,266	-1,047,266	-1,047,266
<b>Total Parking System Revenues<sup>4</sup></b>	<b>\$8,428,812</b>	<b>\$9,560,793</b>	<b>\$9,998,068</b>	<b>\$10,838,171</b>	<b>\$11,432,221</b>	<b>\$12,658,595</b>	<b>\$14,089,847</b>	<b>\$15,089,305</b>	<b>\$15,611,241</b>	<b>\$17,551,241</b>
<b>Current Expenses</b>										
Salaries and Personnel Services <sup>5</sup>	\$1,318,453	\$2,019,872	\$2,335,621	\$2,530,917	\$2,927,745	\$2,925,446	\$3,004,158	\$3,130,256	\$3,192,885	\$3,326,777
Other Operating Expenses <sup>6,7,8</sup>	1,878,761	3,118,746	2,791,959	2,829,775	3,479,449	4,214,595	4,358,661	4,709,120	4,794,357	5,122,482
less: Shuttle Services	-663,584	-708,627	-721,300	-1,043,748	-1,118,224	-1,192,454	-1,178,287	-1,204,263	-1,226,076	-1,415,200
less: Vehicle Services	0	-854,946	-1,026,792	-1,204,955	-1,356,058	-1,147,278	-1,156,023	-1,170,609	-1,179,991	-1,195,079
<b>Total Current Expenses</b>	<b>\$2,533,630</b>	<b>\$3,575,045</b>	<b>\$3,379,488</b>	<b>\$3,111,989</b>	<b>\$3,932,912</b>	<b>\$4,800,309</b>	<b>\$5,028,509</b>	<b>\$5,464,505</b>	<b>\$5,581,175</b>	<b>\$5,838,980</b>
<b>Net Parking System Revenues</b>	<b>\$5,895,182</b>	<b>\$5,985,748</b>	<b>\$6,618,580</b>	<b>\$7,726,182</b>	<b>\$7,499,309</b>	<b>\$7,858,285</b>	<b>\$9,061,338</b>	<b>\$9,624,800</b>	<b>\$10,030,067</b>	<b>\$11,712,260</b>
<b>Interest Income<sup>9</sup></b>	<b>\$249,347</b>	<b>(\$407,516)</b>	<b>\$518,854</b>	<b>\$9,901</b>	<b>\$3,034</b>	<b>\$1,688</b>	<b>\$18,905</b>	<b>\$15,019</b>	<b>\$15,688</b>	<b>\$17,110</b>
<b>Pledged Revenues</b>	<b>\$6,144,529</b>	<b>\$5,578,232</b>	<b>\$7,137,434</b>	<b>\$7,736,083</b>	<b>\$7,502,343</b>	<b>\$7,859,973</b>	<b>\$9,080,243</b>	<b>\$9,639,819</b>	<b>\$10,045,754</b>	<b>\$11,729,370</b>
<b>Annual Debt Service:<sup>10</sup></b>										
1995 Bonds <sup>10</sup>	633,308	638,558	642,138	643,998	644,323	648,088	-	-	-	-
1999 Bonds <sup>11</sup>	638,769	637,209	634,749	635,999	635,854	639,274	-	-	-	-
2002 Bonds <sup>11</sup>	1,738,366	1,741,004	1,740,254	1,741,494	1,741,069	1,737,819	-	-	-	-
2009 Bonds	-	1,032,049	1,909,224	1,911,024	1,912,524	2,554,834	2,556,034	2,555,171	2,541,371	2,533,296
2013 Bonds <sup>11</sup>	-	-	-	-	-	-	4,493,874	4,505,350	4,508,925	4,508,263
<b>Total Annual Debt Service</b>	<b>\$3,010,443</b>	<b>\$4,048,819</b>	<b>\$4,926,364</b>	<b>\$4,932,514</b>	<b>\$4,933,769</b>	<b>\$5,580,014</b>	<b>\$7,049,907</b>	<b>7,060,521</b>	<b>7,050,296</b>	<b>\$7,051,559</b>
<b>Maximum Annual Debt Service</b>	<b>4,394,923</b>	<b>4,394,923</b>	<b>5,581,214</b>	<b>5,581,214</b>	<b>5,581,214</b>	<b>5,580,014</b>	<b>7,060,521</b>	<b>7,060,521</b>	<b>7,060,521</b>	<b>7,060,521</b>
<b>Coverage Ratios</b>										
Annual Debt Service	<b>2.04x</b>	<b>1.38x</b>	<b>1.45x</b>	<b>1.57x</b>	<b>1.52x</b>	<b>1.41x</b>	<b>1.29x</b>	<b>1.37x</b>	<b>1.42x</b>	<b>1.67x</b>
Maximum Annual Debt Service	<b>1.40x</b>	<b>1.27x</b>	<b>1.28x</b>	<b>1.39x</b>	<b>1.34x</b>	<b>1.41x</b>	<b>1.29x</b>	<b>1.37x</b>	<b>1.42x</b>	<b>1.66x</b>

<sup>1</sup> The financial information related to revenues and expenses was provided by the University and has not been audited.

<sup>2</sup> Parking Decals and Fees increased 10 percent in FY 2012-13 and are projected to increase 10 percent in FY 2013-14, 7.5 percent in FY 2014-15 and 10 percent in FY 2016-17.

<sup>3</sup> Visitor Parking Revenue from metered parking spaces are projected to increase 6 percent each year from FY 2011-12 and FY 2016-17.

<sup>4</sup> Excludes all shuttle services and Vehicle Services which are included in the financial statements - not a part of the Pledged Revenues.

<sup>5</sup> Employee salaries and fringe benefits are projected to increase approximately 2 percent per year; other personnel services expenses are projected to increase approximately 2 percent per year.

<sup>6</sup> Includes maintenance, materials and supplies and other current expenses and are projected to increase approximately 2 percent per year.

<sup>7</sup> Includes electric utility costs and are projected to increase 2 percent per year.

<sup>8</sup> Excludes administrative overhead and non-recurring expenses.

<sup>9</sup> Prior to FY2010-11, Interest Income reflects changes in market valuation of the investment portfolio. FIU new policy is that interest income will only reflect realized income.

<sup>10</sup> The 1995 outstanding bonds are expected to be repaid in FY 2012-13.

<sup>11</sup> The University intends to refund the 1999 and 2002 outstanding bonds and incorporate them into the 2013 "new money" issuance. Estimated debt service for the "new money" was calculated based on the par amount of \$33.5 million and a 5.75 percent interest rate.