

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Florida

BOND TITLE: Parking Revenue Bonds Series 2018A

AUXILIARY FACILITY (IES): University of Florida Transportation and Parking

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	2,108,508	5,216,930	6,030,930
Investments	0	0	0
Sub-Total:	2,108,508	5,216,930	6,030,930
B. Replacement Reserve Forward:			
Debt Service Reserve	2,118,426	2,984,165	2,803,165
Maintenance and Equipment Reserve	4,676,385	3,932,401	4,182,401
General Reserve	0	0	0
Sub-Total:	6,794,811	6,916,566	6,985,566
TOTAL CARRIED FORWARD (A +B):	8,903,319	12,133,496	13,016,496
2. CURRENT YEAR REVENUE:			
* Revenue	14,706,681	15,249,000	15,535,000
Interest Income	0	0	0
Other Income	246,590	197,000	197,000
TOTAL CURRENT YEAR REVENUE:	14,953,271	15,446,000	15,732,000
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	23,856,590	27,579,496	28,748,496
4. EXPENDITURES			
Salaries and Matching	2,766,520	2,905,000	3,050,000
Other Personal Services	470,668	495,000	520,000
Operating Expense	1,753,565	1,592,000	1,748,000
Repairs and Maintenance	269,621	1,110,000	905,000
Debt Service	0	0	0
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	59,475	0	0
Other Expense & Transfers Out	2,150,000	2,480,000	2,480,000
TOTAL EXPENDITURES:	7,469,849	8,582,000	8,703,000
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	2,700,000	4,300,000	4,300,000
Maintenance & Equipment Reserve	1,675,000	1,750,000	1,750,000
General Reserve		0	0
Sub-Total:	4,375,000	6,050,000	6,050,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	1,834,261	4,481,000	4,373,000
Maintenance & Equipment Reserve	2,418,984	1,500,000	1,500,000
General Reserve		0	0
Sub-Total:	4,253,245	5,981,000	5,873,000
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	2,984,165	2,803,165	2,730,165
Maintenance & Equipment Reserve	3,932,401	4,182,401	4,432,401
General Reserve	0	0	0
Sub-Total:	6,916,566	6,985,566	7,162,566
8. ENDING OPERATING CASH (1A +2 -4 -5)	5,216,930	6,030,930	7,009,930
9. SUMMARY OF ENDING REVENUES (7 +8)	12,133,496	13,016,496	14,172,496

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

University of Florida – Parking Revenue Bonds Series 2018A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

Yes, overhead is charged by the university to Transportation and Parking Services.

For 2017-18, the actual overhead charge was \$507,382.

For 2018-19 and 2019-20, the estimated overhead charges are \$537,000 and \$550,000, respectively.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.
Current Year Expenditures: Repairs and Maintenance - this expense line item increased by \$840,379 (or 312%) from 2017-18 to 2018-19 because of an accounting method change. As of 2018-19, only extraordinary repair and maintenance items will be paid from the repair and maintenance reserve fund and ordinary repair and maintenance items will be reflected as an operating expense.

Current Year Expenditures: Other Outflows and Transfers Out - from 2017-18 to 2018-19, the transfers were increased by \$330,000 (or 15%) because of enhanced bus services and the additional cost associated with maintaining 5 temporary parking lots.

Transfers to Replacement Reserves: Debt Service Reserve - from 2017-18 to 2018-19, this transfer line item increased \$1.6 million (or 59%) due to the higher annual debt service associated with the new bond.

3. Please explain amounts categorized as “other”.

Other Income – Expected vending revenue and transfer from the Transportation Fee Fund for GatorLift (disabled student shuttle).

Other Expense & Transfers Out – Includes expense incurred for the operation of shuttle buses to and from parking facilities (\$1.7 million) as well as transfers to a reserve for future parking facilities (\$780,000).

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida State University

BOND TITLE: Housing System Bond Series 2010A, 2011A, 2013A, 2014A, 2015A

AUXILIARY FACILITY (IES): University Housing System

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	34,899,066	26,441,560	27,177,133
Investments	0	0	0
Sub-Total:	34,899,066	26,441,560	27,177,133
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	6,357,560	6,165,248	6,169,661
General Reserve	18,785,557	30,181,497	31,197,614
Sub-Total:	25,143,117	36,346,745	37,367,275
TOTAL CARRIED FORWARD (A +B):	60,042,183	62,788,305	64,544,408
2. CURRENT YEAR REVENUE:			
* Revenue	47,742,715	47,297,262	47,686,312
Interest Income	627,074	274,476	267,000
Other Income	497,042	495,917	476,500
TOTAL CURRENT YEAR REVENUE:	48,866,831	48,067,655	48,429,812
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	108,909,014	110,855,960	112,974,220
4. EXPENDITURES			
Salaries and Matching	9,212,309	10,151,887	10,392,675
Other Personal Services	2,573,424	2,771,220	2,840,282
Operating Expense	7,738,627	8,333,720	8,171,318
Repairs and Maintenance	1,893,090	2,000,000	2,000,000
Debt Service	15,295,840	15,340,000	15,305,000
Repair and Replacement Expense	6,173,190	4,150,000	4,350,000
Operating Capital Outlay	84,323	110,000	110,000
Other Expense & Transfers Out	877,970	999,927	1,157,282
TOTAL EXPENDITURES:	43,848,773	43,856,754	44,326,557
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	13,475,564	3,475,328	4,332,328
Sub-Total:	13,475,564	3,475,328	4,332,328
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	2,716,675	3,000,000	1,500,000
Sub-Total:	2,716,675	3,000,000	1,500,000
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	6,357,560	6,165,248	6,169,661
General Reserve	29,544,446	30,656,825	34,029,942
Interest Earned on Reserve Balances	444,739	545,202	560,509
Sub-Total:	36,346,745	37,367,275	40,760,112
8. ENDING OPERATING CASH (1A +2 -4 -5)	26,441,560	27,177,133	26,948,060
9. SUMMARY OF ENDING REVENUES (7 +8)	62,788,305	64,544,408	67,708,172

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida State University – Housing System Revenue Bonds 2010A, 2011A, 2013A, 2014A, 2015A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

University overhead is included in “other expense”.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.
N/A

3. Please explain amounts categorized as “other”.

“Other Expenses and Transfers Out” and income reflects University overhead.

The University assesses a 5% overhead fee to Auxiliary departments to cover the costs borne by central administrative units in support of auxiliary functions. This includes operating cost for the General Counsel’s Office, Office of Audit Services, IT Services, Environmental Health and Safety Services, Human Resources, Payroll Services, Procurement Services, Disbursement Services, Accounting Services, Facilities Services, Budget Office, Institutional Research, University Relations, and University Communications. This is a common practice for Universities nationally.

The NACUBO Financial Account & Reporting Manual (FARM) provides the following guidance, *“Appropriate allocations of institutional support should be made to auxiliary enterprises, hospitals, and any other activities not directly related to the primary programs – instruction, research, and public service –or their related support classifications.”* In addition, the NACUBO College and University Business Administration (CUBA) manual states, *“Most institutions charge administrative overhead or levy a charge for centrally provided services. Cost accounting practices form the basis of these charges, and a commonly accepted rate of charge that the institution may require is in the range of 11 percent of the expenditures of the auxiliary service, although there are many variations, depending on the service and depending on the institution.”*

4. Add lines as needed for additional comments.

We have not included the reserve account held with SBA (reserve agent) securing certain outstanding bonds funded with surety bonds totaling approximately \$8 million for reporting debt service reserves in the replacement reserves category.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida State University

BOND TITLE: Parking Facilities Bond Series 2011A, 2014A, 2017A

AUXILIARY FACILITY (IES): Parking and Transportation Services

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	3,520,568	4,124,320	4,124,320
Investments	0	0	0
Sub-Total:	3,520,568	4,124,320	4,124,320
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	2,732,255	2,667,466	2,919,845
General Reserve	427,408	693,366	642,987
Sub-Total:	3,159,663	3,360,832	3,562,832
TOTAL CARRIED FORWARD (A +B):	6,680,231	7,485,152	7,687,152
2. CURRENT YEAR REVENUE:			
* Revenue	12,174,377	12,586,200	14,367,588
Interest Income	98,691	85,000	100,000
Other Income	125,000	0	0
TOTAL CURRENT YEAR REVENUE:	12,398,068	12,671,200	14,467,588
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	19,078,299	20,156,352	22,154,740
4. EXPENDITURES			
Salaries and Matching	1,363,992	1,433,000	1,519,660
Other Personal Services	239,621	258,050	283,855
Operating Expense	4,774,814	5,605,097	6,370,268
Repairs and Maintenance	238,444	169,000	824,070
Debt Service	4,726,403	4,735,680	4,742,030
Repair and Replacement Expense	55,718	0	0
Operating Capital Outlay	0	0	130,000
Other Expense & Transfers Out	228,324	303,373	330,557
TOTAL EXPENDITURES:	11,627,316	12,504,200	14,200,440
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	167,000	167,000	150,000
Sub-Total:	167,000	167,000	150,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	2,732,255	2,667,466	2,919,845
General Reserve	594,408	860,366	792,987
Interest Earned on Reserve Balances	34,169	35,000	35,000
Sub-Total:	3,360,832	3,562,832	3,747,832
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,124,320	4,124,320	4,241,468
9. SUMMARY OF ENDING REVENUES (7 +8)	7,485,152	7,687,152	7,989,300

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida State University – Parking Facility Revenue Bonds 2011A, 2014A, 2017A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

University overhead is included in “other expense” and Office of Business Services overhead is included in “operating expenses”.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

Yes, pledged revenues increase over 10% year over year from FY 2018-19 to FY 2019-20 due to a software implementation which will increase citation revenues; and, due to the implementation of student parking decal fees.

3. Please explain amounts categorized as “other”.

“Other Expenses and Transfers Out” and income reflects University overhead.

University management makes an annual Overhead Assessment (OHA) for University indirect costs. The assessment represents the costs borne by central administrative units (such as Human Resources or Controller) in support of auxiliary and designated activities.

The University assesses a 5% overhead fee to Auxiliary departments to cover the costs borne by central administrative units in support of auxiliary functions. This includes operating cost for the General Counsel’s Office, Office of Audit Services, IT Services, Environmental Health and Safety Services, Human Resources, Payroll Services, Procurement Services, Disbursement Services, Accounting Services, Facilities Services, Budget Office, Institutional Research, University Relations, and University Communications. This is a common practice for Universities nationally.

The NACUBO Financial Account & Reporting Manual (FARM) provides the following guidance, *“Appropriate allocations of institutional support should be made to auxiliary enterprises, hospitals, and any other activities not directly related to the primary programs – instruction, research, and public service –or their related support classifications.”* In addition, the NACUBO College and University Business Administration (CUBA) manual states, *“Most institutions charge administrative overhead or levy a charge for centrally provided services. Cost accounting practices form the basis of these charges, and a commonly accepted rate of charge that the institution may require is in the range of 11 percent of the expenditures of the auxiliary service, although there are many variations, depending on the service and depending on the institution.”*

4. Add lines as needed for additional comments.

We have not included the reserve account held with SBA (reserve agent) securing certain outstanding bonds funded with surety bonds totaling approximately \$3 million for reporting debt service reserves in the replacement reserves category.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida A&M University

BOND TITLE: Student Dormatory Revenue and Revenue Refunding, Series 2010A, 2010B

AUXILIARY FACILITY (IES): Housing Operation

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liqud	11,101,665	12,091,440	
Investments	0	0	
Sub-Total:	11,101,665	12,091,440	0
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	
Maintenance and Equipment Reserve	1,386,857	1,335,709	
General Reserve	0	0	
Sub-Total:	1,386,857	1,335,709	0
TOTAL CARRIED FORWARD (A +B):	12,488,522	13,427,149	0
2. CURRENT YEAR REVENUE:			
* Revenue	17,450,911	17,681,068	
Interest Income	0	0	
Other Income	0	0	
TOTAL CURRENT YEAR REVENUE:	17,450,911	17,681,068	0
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	29,939,433	31,108,217	0
4. EXPENDITURES			
Salaries and Matching	2,674,430	2,837,306	
Other Personal Services	432,804	500,000	
Operating Expense	4,777,621	5,925,903	
Repairs and Maintenance	1,677,419	1,913,008	
Debt Service	5,878,870	5,924,057	
Repair and Replacement Expense	522,987	1,271,224	
Operating Capital Outlay	25,166	29,750	
Other Expense & Transfers Out	0	0	
TOTAL EXPENDITURES:	15,989,297	18,401,248	0
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	
Maintenance & Equipment Reserve	471,839	530,432	
General Reserve	0		
Sub-Total:	471,839	530,432	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	
Maintenance & Equipment Reserve	522,987	1,271,224	
General Reserve	0		
Sub-Total:	522,987	1,271,224	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	1,335,709	594,917	0
General Reserve	0	0	0
Sub-Total:	1,335,709	594,917	0
8. ENDING OPERATING CASH (1A +2 -4 -5)	12,091,440	10,840,828	0
9. SUMMARY OF ENDING REVENUES (7 +8)	13,427,149	11,435,745	0

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida A&M University – Student Dormitory Revenue & Refunding Bonds Series 2010A, 2010B

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

Yes, the expenditures were over 10%, because several dormitories required various repairs. There were several roofs that had to be replaced and other dorms needed repairs so students could be accommodated.

3. Please explain amounts categorized as “other”.

N/A.

4. Add lines as needed for additional comments.

The Projected 2019-20 information was not provided, because these bonds will be paid off. The University will close on the HBCU Finance Loan March 6, 2019.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of South Florida

BOND TITLE: Parking Revenue Bonds: Series 2016A

AUXILIARY FACILITY (IES): Parking Garages 1, 2, 3, & 4

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	14,614,282	16,216,359	15,014,192
Investments	0	0	0
Sub-Total:	14,614,282	16,216,359	15,014,192
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	2,862,501	3,031,907	3,191,257
General Reserve	7,226,478	7,870,680	7,888,038
Sub-Total:	10,088,979	10,902,587	11,079,295
TOTAL CARRIED FORWARD (A +B):	24,703,261	27,118,946	26,093,487
2. CURRENT YEAR REVENUE:			
* Revenue	14,311,727	13,833,397	14,000,000
Interest Income	5,824	6,462	5,983
Other Income	3,240	0	0
TOTAL CURRENT YEAR REVENUE:	14,320,791	13,839,859	14,005,983
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	39,024,052	40,958,805	40,099,470
4. EXPENDITURES			
Salaries and Matching	3,756,988	4,513,839	4,649,254
Other Personal Services	401,745	600,000	700,000
Operating Expense	4,110,107	4,589,046	4,726,717
Repairs and Maintenance	0	0	0
Debt Service	2,936,320	2,936,430	2,940,330
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	182,611	1,304,000	600,000
Other Expense & Transfers Out	861,537	939,361	1,000,000
TOTAL EXPENDITURES:	12,249,308	14,882,676	14,616,301
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	169,406	159,350	160,000
General Reserve	300,000	0	0
Sub-Total:	469,406	159,350	160,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	39,367	350,000	350,000
Sub-Total:	39,367	350,000	350,000
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	3,031,907	3,191,257	3,351,257
General Reserve	7,487,111	7,520,680	7,538,038
General Reserve	383,569	367,358	351,110
Sub-Total:	10,902,587	11,079,295	11,240,405
8. ENDING OPERATING CASH (1A +2 -4 -5)	16,216,359	15,014,192	14,243,874
9. SUMMARY OF ENDING REVENUES (7 +8)	27,118,946	26,093,487	25,484,279

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

University of South Florida – Parking Revenue Bonds Series 2016A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No. The pledged revenues reported do not contain overhead assessments.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

Yes, Total Expenditures changed by more than 10% due to filling several open positions in FY 2019, anticipated repair and maintenance projects, and bus purchases.

3. Please explain amounts categorized as “other”.

Other Expense & Transfers Out – Reimbursement of university cost of services. University administrative overhead (9%), interest expense, and capital appropriations. The University Costs of Services referenced is the 9% overhead on expenses:

FY 17-18 = \$871,859 (OH Expense)-\$10,322=\$861,537

All expenses are assessed the 9% OH. For example, if materials in the amount of \$1,000 are expensed there would be a \$90 OH assessment.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Student Apartments Complex - University Village Apartments

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	8,550,952	9,790,914	11,862,090
Investments	0	0	0
Sub-Total:	8,550,952	9,790,914	11,862,090
B. Replacement Reserve Forward:			
Bond Covenants (Facilities Maintenance and Equipment)	528,871	597,583	563,423
Maintenance and Equipment Reserve	0	0	0
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	528,871	597,583	563,423
TOTAL CARRIED FORWARD (A +B):	9,079,823	10,388,497	12,425,513
2. CURRENT YEAR REVENUE:			
* Revenue	3,744,915	5,245,660	5,230,786
Interest Income	0	0	0
Other Income	3,000	0	0
TOTAL CURRENT YEAR REVENUE:	3,747,915	5,245,660	5,230,786
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	12,827,738	15,634,157	17,656,299
4. EXPENDITURES			
Salaries and Matching	321,806	323,315	358,488
Other Personal Services	120,347	140,000	174,668
Operating Expense	395,867	742,221	532,498
Repairs and Maintenance	445,682	801,671	463,103
Debt Service	1,004,994	924,195	927,946
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	150,545	170,002	199,774
TOTAL EXPENDITURES:	2,439,241	3,101,404	2,656,477
5. TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	68,712	73,080	71,484
Maintenance & Equipment Reserve	0	0	0
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	68,712	73,080	71,484
6. TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	
Maintenance & Equipment Reserve	0	0	
Other	0	107,240	
General Reserve	0	0	
Sub-Total:	0	107,240	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants (Facilities Maintenance and Equipment)	597,583	670,663	634,907
Maintenance & Equipment Reserve	0	0	0
Other	0	(107,240)	0
General Reserve	0	0	0
Sub-Total:	597,583	563,423	634,907
8. ENDING OPERATING CASH (1A +2 -4 -5)	9,790,914	11,862,090	14,364,915
9. SUMMARY OF ENDING REVENUES (7 +8)	10,388,497	12,425,513	14,999,822

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
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FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida Atlantic University – Housing Revenue Bonds 2016A – University Village Apartments

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

Not at this time.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

Transfers from replacement reserves begin in FY18 due to pending (Energy Savings Contract) ESCO contract for Heating Ventilation Air Conditioning (HVAC) repair and replacement for University Village Apartments (UVA).

3. Please provide details for amounts categorized as “other”.

University overhead and revenue sharing. Overhead are administrative charges by the University Controller's office and Revenue Sharing are expenses related to support services to Housing such as Student Conduct officers, Dean of Students Office, and Shared Services.

Other Expense & Transfer out	Revenue Sharing	Overhead (admin)
150,545	68,712	81,833

The amounts are based on budgeted salaries and expenses. Overhead is calculated based on a rate set by the university, which is applied to certain budgeted expenses for each year. As it relates to Revenue Sharing, salaries and expenses of these various sections (Student Conduct officers, Dean of Students Office and Shared Services) are allocated by Student Affairs. The total cost is allocated among all the buildings that are directly receiving the benefits.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Student Apartments Complex - Heritage Park Towers

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	2,748,138	3,791,861	4,512,730
Investments	0	0	0
Sub-Total:	2,748,138	3,791,861	4,512,730
B. Replacement Reserve Forward:			
Bond Covenants (Facilities Maintenance and Equipment)	507,034	575,638	272,236
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	507,034	575,638	272,236
TOTAL CARRIED FORWARD (A +B):	3,255,172	4,367,499	4,784,966
2. CURRENT YEAR REVENUE:			
* Revenue	3,825,860	3,642,000	3,845,349
Interest Income	0	0	0
Other Income	90,000	0	0
TOTAL CURRENT YEAR REVENUE:	3,915,860	3,642,000	3,845,349
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	7,171,032	8,009,499	8,630,315
4. EXPENDITURES			
Salaries and Matching	341,367	267,829	282,266
Other Personal Services	331,699	225,000	280,717
Operating Expense	271,870	578,217	591,513
Repairs and Maintenance	196,787	202,254	584,863
Debt Service	1,473,413	1,354,955	1,360,454
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	188,397	221,653	270,216
TOTAL EXPENDITURES:	2,803,533	2,849,908	3,370,029
5. TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	68,604	71,223	75,228
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	68,604	71,223	75,228
6. TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	0
Other	0	374,625	0
General Reserve	0	0	0
Sub-Total:	0	374,625	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants & Other (Facilities Maintenance and Equipment)	575,638	646,861	347,464
Other	0	(374,625)	0
General Reserve	0	0	0
Sub-Total:	575,638	272,236	347,464
8. ENDING OPERATING CASH (1A +2 -4 -5)	3,791,861	4,512,730	4,912,822
9. SUMMARY OF ENDING REVENUES (7 +8)	4,367,499	4,784,966	5,260,286

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida Atlantic University – Housing Revenue Bonds 2016A – Heritage Park Towers

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

Not at this time.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

Transfers from replacement reserves begin in FY18 due to pending (Energy Savings Contract) ESCO contract for Heating Ventilation Air Conditioning (HVAC) repair and replacement for Heritage Park Towers.

3. Please provide details for amounts categorized as “other”.

University overhead and revenue sharing. Overhead are administrative charges by the University Controller's office and Revenue Sharing are expenses related to support services to Housing such as Student Conduct officers, Dean of Students Office, and Shared Services.

Other Expense & Transfer out	Revenue Sharing	Overhead (admin)
188,397	68,604	119,793

The amounts are based on budgeted salaries and expenses. Overhead is calculated based on a rate set by the university, which is applied to certain budgeted expenses for each year. As it relates to Revenue Sharing, salaries and expenses of these various sections (Student Conduct officers, Dean of Students Office and Shared Services) are allocated by Student Affairs. The total cost is allocated among all the buildings that are directly receiving the benefits.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Glades Park Towers

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	4,433,716	5,590,472	6,522,094
Investments	0	0	0
Sub-Total:	4,433,716	5,590,472	6,522,094
B. Replacement Reserve Forward:			
Bond Covenants (Facilities Maintenance and Equipment)	546,700	645,440	358,328
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	546,700	645,440	358,328
TOTAL CARRIED FORWARD (A +B):	4,980,416	6,235,912	6,880,422
2. CURRENT YEAR REVENUE:			
* Revenue	4,405,008	4,391,504	4,545,247
Interest Income	0	0	0
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	4,405,008	4,391,504	4,545,247
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	9,385,424	10,627,416	11,425,669
4. EXPENDITURES			
Salaries and Matching	305,000	284,042	360,932
Other Personal Services	130,000	235,000	293,193
Operating Expense	410,000	584,522	583,480
Repairs and Maintenance	370,000	435,813	717,492
Debt Service	1,717,173	1,610,400	1,615,400
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	217,339	222,592	270,230
TOTAL EXPENDITURES:	3,149,512	3,372,369	3,840,727
5. TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	98,740	87,513	90,721
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	98,740	87,513	90,721
6. TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	0
Other	0	374,625	0
General Reserve	0	0	0
Sub-Total:	0	374,625	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants & Other (Facilities Maintenance and Equipment)	645,440	732,953	449,049
Interest Income Earned on Reserve Balance	0	(374,625)	0
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	645,440	358,328	449,049
8. ENDING OPERATING CASH (1A +2 -4 -5)	5,590,472	6,522,094	7,135,893
9. SUMMARY OF ENDING REVENUES (7 +8)	6,235,912	6,880,422	7,584,942

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida Atlantic University – Housing Revenue Bonds 2016A – Glades Park Towers

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

Not at this time.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

Transfers from replacement reserves begin in FY18 due to pending (Energy Services Company) ESCO contract for Heating Ventilation Air Conditioning (HVAC) repair and replacement for Glades Park Towers.

3. Please provide details for amounts categorized as “other”.

University overhead and revenue sharing. Overhead are administrative charges by the University Controller's office and Revenue Sharing are expenses related to support services to Housing such as Student Conduct officers, Dean of Students Office, and Shared Services.

Other Expense & Transfer out	Revenue Sharing	Overhead (admin)
217,339	96,740	118,599

The amounts are based on budgeted salaries and expenses. Overhead is calculated based on a rate set by the university, which is applied to certain budgeted expenses for each year. As it relates to Revenue Sharing, salaries and expenses of these various sections (Student Conduct officers, Dean of Students Office and Shared Services) are allocated by Student Affairs. The total cost is allocated among all the buildings that are directly receiving the benefits.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Indian River Towers

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	8,815,636	10,449,567	11,929,259
Investments	0	0	0
Sub-Total:	8,815,636	10,449,567	11,929,259
B. Replacement Reserve Forward:			
Bond Covenants (Facilities Maintenance and Equipment)	581,303	669,047	470,120
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	581,303	669,047	470,120
TOTAL CARRIED FORWARD (A +B):	9,396,939	11,118,614	12,399,379
2. CURRENT YEAR REVENUE:			
* Revenue	4,833,785	4,750,000	4,875,050
Interest Income	0	0	0
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	4,833,785	4,750,000	4,875,050
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	14,230,724	15,868,614	17,274,429
4. EXPENDITURES			
Salaries and Matching	256,313	296,909	324,744
Other Personal Services	206,321	200,000	249,526
Operating Expense	775,745	775,649	607,457
Repairs and Maintenance	191,132	199,492	445,762
Debt Service	1,576,938	1,490,000	1,488,500
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	105,661	220,745	270,561
TOTAL EXPENDITURES:	3,112,110	3,182,795	3,386,550
5. TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	87,744	87,513	95,397
Other	0	0	0
General Reserve	0	0	0
Sub-Total:	87,744	87,513	95,397
6. TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	0
Other	0	286,440	0
General Reserve	0	0	0
Sub-Total:	0	286,440	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants & Other (Facilities Maintenance and Equipment)	669,047	756,560	565,517
Interest Income Earned on Reserve Balance	0	(286,440)	0
General Reserve	0	0	0
Sub-Total:	669,047	470,120	565,517
8. ENDING OPERATING CASH (1A +2 -4 -5)	10,449,567	11,929,259	13,322,362
9. SUMMARY OF ENDING REVENUES (7 +8)	11,118,614	12,399,379	13,887,879

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida Atlantic University – Housing Revenue Bonds 2003 – Indian River Towers

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

Not at this time.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

Transfers from replacement reserves begin in FY18 due to pending (Energy Savings Contract) ESCO contract for Heating Ventilation Air Conditioning (HVAC) repair and replacement for Indian River Towers.

3. Please provide details for amounts categorized as “other”.

University overhead and revenue sharing. Overhead are administrative charges by the University Controller's office and Revenue Sharing are expenses related to support services to Housing such as Student Conduct officers, Dean of Students Office, and Shared Services.

Other Expense & Transfer out	Revenue Sharing	Overhead (admin)
105,661	66,927	38,734

The amounts are based on budgeted salaries and expenses. Overhead is calculated based on a rate set by the university, which is applied to certain budgeted expenses for each year. As it relates to Revenue Sharing, salaries and expenses of these various sections (Student Conduct officers, Dean of Students Office and Shared Services) are allocated by Student Affairs. The total cost is allocated among all the buildings that are directly receiving the benefits.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Central Florida

BOND TITLE: Student Health Services 2004A

AUXILIARY FACILITY (IES): Health Services Facility

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	8,280,541	8,583,804	8,633,622
Investments	0	0	0
Sub-Total:	8,280,541	8,583,804	8,633,622
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	5,563,713	6,228,691	6,721,317
General Reserve	0	0	0
Sub-Total:	5,563,713	6,228,691	6,721,317
TOTAL CARRIED FORWARD (A +B):	13,844,254	14,812,495	15,354,939
2. CURRENT YEAR REVENUE:			
* Revenue	22,184,174	22,404,389	22,405,000
Interest Income	224,053	137,099	137,099
Other Income / Inflows	0	0	0
TOTAL CURRENT YEAR REVENUE:	22,408,227	22,541,488	22,542,099
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	36,252,481	37,353,983	37,897,038
4. EXPENDITURES			
Salaries and Matching	11,720,939	12,709,258	13,364,991
Other Personal Services	2,188,731	2,008,088	2,273,339
Operating Expense	6,490,231	6,178,824	6,095,994
Repairs and Maintenance	151,915	303,972	61,689
Debt Service	616,574	616,803	620,413
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	49,648	45,000	73,028
Other Expense & Transfers Out	224,053	137,099	137,099
TOTAL EXPENDITURES:	21,442,091	21,999,044	22,626,553
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	662,873	492,626	183
General Reserve	0	0	0
Sub-Total:	662,873	492,626	183
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	(2,105)	0	0
General Reserve	0	0	0
Sub-Total:	(2,105)	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	6,228,691	6,721,317	6,721,500
General Reserve	0	0	0
Sub-Total:	6,228,691	6,721,317	6,721,500
8. ENDING OPERATING CASH (1A +2 -4 -5)	8,583,804	8,633,622	8,548,985
9. SUMMARY OF ENDING REVENUES (7 +8)	14,812,495	15,354,939	15,270,485

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY HEALTH SERVICE FACILITY
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

University of Central Florida – Student Health Services Facility Bond Series 2004A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

No.

3. Please provide details for amounts categorized as “other”.

The interest is transferred to a central auxiliary department which also receives additional funds (such as overhead). These funds are pooled and then used to fund non-E&G university initiatives. There is no E&G funding received by this central department. The funds are used for various purposes including construction of new facilities, improvements on existing facilities, and administrator salaries in excess of statutory limits.

	FY17-18	FY18-19	FY19-20
Interest revenue transferred out to assist in funding University initiatives (Agrees to Schedule)	224,053	137,099	137,099
	0	0	0

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Central Florida

BOND TITLE: Parking Facilities Series 2004A, 2010B, 2011A, 2012A

AUXILIARY FACILITY (IES): Parking Facilities

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	15,769,978	10,243,725	6,138,473
Investments	0	0	0
Sub-Total:	15,769,978	10,243,725	6,138,473
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	6,477,077	6,609,693	6,609,693
General Reserve	0	0	0
Sub-Total:	6,477,077	6,609,693	6,609,693
TOTAL CARRIED FORWARD (A +B):	22,247,055	16,853,418	12,748,166
2. CURRENT YEAR REVENUE:			
* Revenue	21,885,253	21,909,392	21,909,392
Interest Income	444,413	240,000	240,000
Other Income / Inflows	155,838	152,937	205,000
TOTAL CURRENT YEAR REVENUE:	22,485,504	22,302,329	22,354,392
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	44,732,559	39,155,747	35,102,558
4. EXPENDITURES			
Salaries and Matching	1,667,979	1,668,315	1,673,133
Other Personal Services	558,319	559,715	561,111
Operating Expense	10,788,635	12,383,912	13,777,245
Repairs and Maintenance	785,330	1,015,761	1,095,763
Debt Service	4,334,818	3,917,546	3,898,378
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	66,725	62,700	68,970
Other Expense & Transfers Out	9,677,335	6,799,632	2,218,681
TOTAL EXPENDITURES:	27,879,141	26,407,581	23,293,281
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	132,616	0	0
General Reserve	0	0	0
Sub-Total:	132,616	0	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	6,609,693	6,609,693	6,609,693
General Reserve	0	0	0
Sub-Total:	6,609,693	6,609,693	6,609,693
8. ENDING OPERATING CASH (1A +2 -4 -5)	10,243,725	6,138,473	5,199,584
9. SUMMARY OF ENDING REVENUES (7 +8)	16,853,418	12,748,166	11,809,277

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY PARKING AUXILIARY FACILITY
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

University of Central Florida – Parking Facilities Series 2004A, 2010B, 2011A, 2012A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

Expenditures are projected to decrease by 12% from FY19 to FY20 due to funding the downtown campus parking garage and payoff of the loan from Business Services for the Garage C expansion in 2018-19. These decreases are reflected in Other Expenses & Transfers Out and are partially offset by design fees for two new parking garages at the Rosen and Health Sciences campuses in 2019-20. The increase in operating expenses is resulting from a new shuttle contract with increased fees and additional shuttle routes for two new complexes and the downtown campus in 2019-20.

3. Please provide details for amounts categorized as “other”.

Other Expense & Transfers Out primarily consist of transfers to the university facilities department for building improvements, the downtown campus garage, payoff of the internal loan for the Garage C expansion, and design fees for two new garages at the Rosen and Health Sciences campuses.

	FY17-18	FY18-19	FY19-20
Interest revenue transferred out to assist in funding University initiatives	444,413	240,000	240,000
Funding of the Creative Village Garage	9,000,000	3,600,000	0
Downtown Parking Office Buildout	0	250,000	312,000
Rosen Garage Design Fees	0	0	750,000
Lake Nona Garage Design Fees	0	0	834,401
Garage C Expansion - Estimated Debt Service	233,476	233,477	0
Garage C Expansion - Internal Loan Payback	0	2,401,355	0
Other	(554)	74,800	82,280
Total Other Expenses & Transfers Out	9,677,335	6,799,632	2,218,681
(Agrees to Schedule)	0	0	0

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Central Florida

BOND TITLE: Housing Revenue Certificates Series, 2002, 2007A, 2012A

AUXILIARY FACILITY (IES): Housing Facilities

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	15,410,193	12,206,351	8,839,923
Investments	0	0	0
Sub-Total:	15,410,193	12,206,351	8,839,923
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	8,588,176	8,588,176	8,588,176
General Reserve	0	0	0
Sub-Total:	8,588,176	8,588,176	8,588,176
TOTAL CARRIED FORWARD (A +B):	23,998,369	20,794,527	17,428,099
2. CURRENT YEAR REVENUE:			
* Revenue	28,004,345	27,919,345	27,920,000
Interest Income	496,319	400,000	400,000
Other Income / Inflows	2,343,426	2,200,000	2,200,000
TOTAL CURRENT YEAR REVENUE:	30,844,090	30,519,345	30,520,000
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	54,842,459	51,313,872	47,948,099
4. EXPENDITURES			
Salaries and Matching	7,551,406	7,535,620	8,156,151
Other Personal Services	1,548,718	1,686,113	1,537,176
Operating Expense	8,132,243	8,561,195	8,699,549
Repairs and Maintenance	4,692,727	3,128,000	3,132,360
Debt Service	8,780,273	8,560,845	8,337,250
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	80,960	90,000	90,000
Other Expense & Transfers Out	3,261,605	4,324,000	1,624,000
TOTAL EXPENDITURES:	34,047,932	33,885,773	31,576,486
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	8,588,176	8,588,176	8,588,176
General Reserve	0	0	0
Sub-Total:	8,588,176	8,588,176	8,588,176
8. ENDING OPERATING CASH (1A +2 -4 -5)	12,206,351	8,839,923	7,783,437
9. SUMMARY OF ENDING REVENUES (7 +8)	20,794,527	17,428,099	16,371,613

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY HOUSING FACILITY
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

University of Central Florida – Housing Revenue Certificates Series 2002, 2007A, 2012A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

No.

3. Please provide details for amounts categorized as “other”.

Other Income primarily consists of all event related revenues, housing cancellation fees, late payment fees, earned commissions, and any administrative revenues.

Other Expenses & Transfers Out primarily consists of transfers to university facilities department for building improvements, network infrastructure and equipment upgrade, and contributions towards the buildout of academic support space in the privately developed student housing building on the downtown campus in 2018-19.

	FY17-18	FY18-19	FY19-20
Interest revenue transferred out to assist in funding University initiatives	496,319	400,000	400,000
ResNet Infrastructure Upgrade (Student Housing Internet Services)	2,250,000	1,000,000	1,000,000
Network Equipment - ResNet Upgrade (Student Housing Internet Services)	515,000	224,000	224,000
Contribution to Downtown Campus Student Services Space Buildout	0	2,700,000	0
Other	286	0	0
Total Other Expenses & Transfers Out	3,261,605	4,324,000	1,624,000
(Agrees to Schedule)	0	0	0

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida International University

BOND TITLE: Parking Facility Revenue Bonds, Series 2009B, 2013A

AUXILIARY FACILITY (IES): Parking Revenue Trust Fund

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liqud	5,729,018	7,133,566	6,956,127
Investments	0	0	0
Sub-Total:	5,729,018	7,133,566	6,956,127
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	3,000,000	1,610,110	1,610,110
General Reserve	0	0	0
Sub-Total:	3,000,000	1,610,110	1,610,110
TOTAL CARRIED FORWARD (A +B):	8,729,018	8,743,676	8,566,237
2. CURRENT YEAR REVENUE:			
* Revenue	16,392,482	15,996,602	16,910,065
Interest Income	81,185	156,462	103,208
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	16,473,667	16,153,064	17,013,273
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	25,202,685	24,896,740	25,579,510
4. EXPENDITURES			
Salaries and Matching	2,449,339	2,747,749	2,775,226
Other Personal Services	468,584	575,141	556,945
Operating Expense	4,265,980	5,009,802	5,188,229
Repairs and Maintenance	518,057	844,061	605,195
Debt Service	6,894,422	6,329,642	5,729,902
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	73,595	130,000	167,963
Other Expense & Transfers Out	399,141	694,108	0
TOTAL EXPENDITURES:	15,069,118	16,330,503	15,023,460
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	1,000,000
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	389,890
Sub-Total:	0	0	1,389,890
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	1,389,890	0	0
General Reserve	0	0	0
Sub-Total:	1,389,890	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	1,000,000
Maintenance & Equipment Reserve	1,610,110	1,610,110	1,610,110
General Reserve	0	0	389,890
Sub-Total:	1,610,110	1,610,110	3,000,000
8. ENDING OPERATING CASH (1A +2 -4 -5)	7,133,567	6,956,127	7,556,050
9. SUMMARY OF ENDING REVENUES (7 +8)	8,743,677	8,566,237	10,556,050

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**FLORIDA INTERNATIONAL UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING PARKING FACILITIES REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida International University – Parking Facility Revenue Bonds Series 2009B, 2013A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No. Parking does not have revenue overhead assessments.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

There are no changes of 10% or more in total pledged revenues or expenditures.

3. Please provide details for amounts categorized as “other”.

FY 2018-19 budgeted transfers out of \$694,108, is entirely set aside for proposed garage maintenance. FIU has engaged Timothy Haahs & Associates, Inc., to perform a condition appraisal and subsequent restoration services for the various parking garages and lots across the Modesto Maidique and Biscayne Bay campuses. This is part of a phased project.

The preliminary FY 2019-20 budget did not include any transfers out.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2018-19 and the preliminary Projected budget for 2019-20 were approved by the Board of Trustees on June 6, 2018. Nevertheless, the Projected budget for 2019-20 will be updated and presented for final approval by the Board of Trustees on June 19, 2019.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida International University

BOND TITLE: Housing Facility Revenue Bonds, Series 2011 , 2012, 2015A

AUXILIARY FACILITY (IES): Housing Revenue Trust Fund

	2017-18 Actual	2018-19 Estimated	2019-20 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liqud	25,554,647	24,412,410	12,575,136
Investments	0	0	0
Sub-Total:	25,554,647	24,412,410	12,575,136
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	549,786	893,590	893,590
General Reserve	0	0	0
Sub-Total:	549,786	893,590	893,590
TOTAL CARRIED FORWARD (A +B):	26,104,433	25,306,000	13,468,726
2. CURRENT YEAR REVENUE:			
* Revenue	30,918,443	30,880,407	31,448,248
Interest Income	225,544	434,492	200,000
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	31,143,987	31,314,899	31,648,248
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	57,248,420	56,620,899	45,116,974
4. EXPENDITURES			
Salaries and Matching	4,219,593	4,860,099	4,947,428
Other Personal Services	1,246,422	1,301,689	1,319,083
Operating Expense	12,910,380	11,987,667	12,032,303
Repairs and Maintenance	661,296	844,448	622,247
Debt Service	7,418,976	7,418,963	7,412,963
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	58,505	42,000	42,840
Other Expense & Transfers Out	5,427,248	16,697,307	3,500,000
TOTAL EXPENDITURES:	31,942,420	43,152,173	29,876,864
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	1,500,000
Maintenance & Equipment Reserve	343,804	0	0
General Reserve	0	0	1,500,000
Sub-Total:	343,804	0	3,000,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	1,500,000
Maintenance & Equipment Reserve	893,590	893,590	893,590
General Reserve	0	0	1,500,000
Sub-Total:	893,590	893,590	3,893,590
8. ENDING OPERATING CASH (1A +2 -4 -5)	24,412,410	12,575,136	11,346,520
9. SUMMARY OF ENDING REVENUES (7 +8)	25,306,000	13,468,726	15,240,110

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**FLORIDA INTERNATIONAL UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING HOUSING FACILITY REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2019 DATA REQUEST SUBMISSION**

Florida International University – Housing Revenue Bonds Series 2011, 2012, 2015A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No. Housing does not have revenue overhead assessments.

2. Do pledged revenues or expenditures change year-over-year by 10% or more? If yes, please explain.

2018-19 Estimated Expenditures are expected to increase by more than 10% than 2017-18 Actual Expenditures primarily due to the new Parkview II construction project.

3. Please provide details for amounts categorized as “other”.

FY 2018-19 budgeted transfers out of \$16,697,307, was set aside for various construction projects including the approved cash contribution for the construction of the Parkview II dormitory. Projects include interior renovations of the University Apartments, exterior work on Parkview I, renovations to certain kitchens in Parkview I, replacement of showers in Lakeview Hall, and finally \$11,000,000 in transfers out for the contribution towards Parkview II construction (as approved by BOT and BOG).

The preliminary FY 2019-20 budget includes transfers out of \$3,500,000 for the continued contribution towards Parkview II construction. The approved transfers for Parkview II total \$16.4M.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2018-19 and the preliminary Projected budget for 2019-20 were approved by the Board of Trustees on June 6, 2018. Nevertheless, the Projected budget for 2019-20 will be updated and presented for final approval by the Board of Trustees on June 19, 2019.