

AGENDA Budget and Finance Committee Turnbull Conference Center, Room 208 Florida State University Tallahassee, Florida March 19, 2014 3:45 p.m. – 4:30 p.m.

Chair: Mr. Tom Kuntz; Vice Chair: Mr. Ned Lautenbach Members: Colson, Fassi, Hosseini, Huizenga, Levine, Tripp

## 1. Call to Order and Opening Remarks

- 2. Approval of Committee Meeting Minutes Minutes, January 16, 2014
- 3. Auxiliary Facilities 2014-2015 Operating Budget

**Governor Tom Kuntz** 

**Governor Kuntz** 

**Mr. Tim Jones** Chief Financial Officer, Board of Governors

**Dr. Eric Barron,** President, Florida State University

5. University Shared Services Initiatives

**Tuition and Fee Flexibility** 

4.

#### Governor Ned Lautenbach Ms. Shari Shuman,

Vice President, Administration & Finance, University of North Florida, and Chair, Council of Administrative & Financial Affairs

6. Concluding Remarks and Adjournment

**Governor Kuntz** 

## STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF GOVERNORS Budget and Finance Committee March 19, 2014

## SUBJECT: Approval of Minutes of Meeting held January 16, 2014

# PROPOSED COMMITTEE ACTION

Approval of minutes of meeting held on January 16, 2014.

## AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution

## **BACKGROUND INFORMATION**

Committee members will review and approve the minutes of the meeting held on January 16, 2014 at Florida Gulf Coast University.

Supporting Documentation Included: Minutes: January 16, 2014

**Facilitators/Presenters:** 

Governor Kuntz

## MINUTES STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF GOVERNORS BUDGET AND FINANCE COMMITTEE FLORIDA GULF COAST UNIVERSITY FT. MYERS, FLORIDA JANUARY 16, 2013

*Video or audio archives of the meetings of the Board of Governors and its Committees are accessible at <u>http://www.flbog.edu/</u>.* 

Mr. Tom Kuntz, Chair, convened the meeting of the Budget and Finance Committee at 8:33 AM. Members present for roll call were Ned Lautenbach; Norman Tripp; Carlo Fassi; Wayne Huizenga, Jr.; Mori Hosseini and Dean Colson. Other Board members present included Dick Beard, Manoj Chopra, Ed Morton, Wendy Link, and Pat Frost.

## 1. Call to Order

Mr. Kuntz called the meeting to order.

## 2. Approval of November 20, 2013, Meeting Minutes

Mr. Colson moved that the Committee approve the minutes of the meeting held November 20, 2013 as presented. Mr. Lautenbach seconded the motion, and members of the Committee concurred.

# 3. <u>Task Force on Postsecondary Online Education</u>

Mr. Kuntz stated that the Innovation and Online Committee met on January 16 and approved a report prepared by the Task Force on Postsecondary Online Education. Mr. Kuntz requested Governor Lautenbach to present a budget request issue that was included in the report.

Mr. Lautenbach reported that during the Strategic Planning Committee meeting, the Committee had an extensive discussion of the recommendations included in the final report of the Task Force on Postsecondary Online Education in Florida and endorsed the staff's proposed implementation plan for those recommendations.

The Strategic Planning Committee recommended that the Budget Committee consider approving an amendment to the Board's 2014-15 Legislative Budget Request to provide \$250,000 to a lead institution to develop and pilot – and/or coordinate with

other institutions for the development and piloting of – at least three for-credit MOOCs (Massive Open Online Courses). These MOOCs would incorporate effective practices and competency-based assessments. Their development would assist in the drafting of a Board regulation to meet the requirements of CS/HB 7029 enacted by the 2013 Legislature. This bill required the Board of Governors and the State Board of Education to "adopt rules that enable students to earn academic credit for online courses, including massive open online courses, prior to initial enrollment at a postsecondary institution."

Mr. Lautenbach further stated that the development and piloting of these forcredit MOOCs would also assist in the development of a statewide strategy for several issues surrounding MOOCs, such as providing them within the accreditation framework, determining how post-tests should be administered, certifying student performance, verifying the completion of a MOOC, etc. Those issues are listed in the task force report.

The \$250,000 was calculated after reviewing the costs of developing MOOCs that were not offered for credit, and reviewing the cost determined by UF Online to be the cost for developing an online course using innovative pedagogy and/or technology. Also taken into account were funds that may be needed for the operational costs of the pilots, and that some MOOCs would cost less for development and piloting than others. The best estimate was \$250,000 for 2014-2015, which the Strategic Planning Committee felt was a low, yet reasonable, cost for this initiative.

Mr. Lautenbach moved that the Board of Governors amend its 2014-15 Legislative Budget Request to reflect \$250,000 for a lead institution to coordinate the development, delivery, and marketing of at least three for-credit MOOCs for use by the State University System and the Florida College System that incorporate a quality framework, effective practices, and competency-based assessments. In addition, the lead institution, in collaboration with the Board of Governors staff, would lead a statewide working group to draft a statewide MOOC strategy to recommend to the Board of Governors, including guidelines for evaluating non-credit MOOCs.

Mr. Lautenbach moved that the Committee approve the Legislative Budget Request amendment of \$250,000. Mr. Tripp seconded the motion, and members of the Committee concurred.

#### 4. <u>2013 New Fees and Tuition Differential Reports</u>

Mr. Kuntz presented the 2013 New Fees Report and the Tuition Differential Report that, in accordance with statutory direction, must be provided to the Legislature. He reminded the Committee, that this Board did not approve any new fees at the June 2013 meeting and there were not any university requests to increase the tuition differential fee.

Mr. Tripp moved that the Committee approve both reports. Mr. Lautenbach seconded the motion, and members of the Committee concurred.

#### 5. <u>Performance Funding Model</u>

Mr. Kuntz stated that this has been a long and challenging process and offered a little trip down memory lane. He stated that the idea of a performance funding model in the fall of 2012 at the direction of former Chair Dean Colson about 14 months ago. This topic has been on every Committee agenda since the November 2012 meeting. At each meeting discussions have been held to discuss issues surrounding the model, reviewed materials on other state performance models, and have added a 'little meat to the bones' each time.

Also, the university provosts generally have a meeting during the same time as the Board meeting and they have had this topic on their agenda numerous times. They have also participated in conference calls with board staff and have sent emails and letters providing their input and comments.

Staff has also spent time looking at other models, reading the literature on various models and even participated in national meetings to discuss and learn about performance funding.

Mr. Kuntz stated that the model has 10 metrics, with two of those metrics being discretionary; one picked by this Board and one by the board of trustees. At the September meeting the Board picked a metric and at the November meeting the Board approved the board of trustees' metrics. The Committee directed staff to work with each university to set the benchmark for the two discretionary metrics. Staff communicated with each university about proposed benchmarks and received comments from about half of the universities.

At the November meeting the Committee had a good discussion with the presidents regarding the model, and directed staff to look at three changes to the model; 1) go to a five point system, instead of the three point system (this would allow a wider

range of scores), 2) determine a minimum number of points a university must achieve before being eligible for new performance funds, and 3) look at allocating a portion of each university's base funding pursuant to the model. We'll hear more details about the model from Tim in a few minutes.

Mr. Kuntz noted that there is not a perfect model out there and that models are tweaked over time. Even the most notable models, such as Tennessee or Pennsylvania, have had their models adjusted several times. Mr. Kuntz reiterated that we could continue to tweak and make adjustments to the model and try to make it perfect, but we would be doing that for several more months. Mr. Kuntz believes we have an exceptional model and time is right to move forward with that model.

Chancellor Criser stated that he has had the opportunity to review a lot of information since starting and indicated that these metrics come from the Board's accountability report and Strategic Plan. He also commented that the inclusion of base funding is about credibility and conversations with legislative leaders gains credibility when we include base funding. He reminded everyone that this is Florida's money and it is important that we invest those funds wisely. Finally, he noted that his three priorities are access, accountability and academic excellence. He believes this model achieves those three priorities.

Mr. Tim Jones walked the Committee through a PowerPoint presentation outlining the details of the model.

Governor Fassi asked if the Board expects negative feedback from legislators since many of them worked to restore the base funding. Governor Kuntz responded that the feedback he has received is that if we are expecting new money, base funding must be included. We must have a process for new money. Governor Hosseini responded that he has met with the legislators and they are very much interested in performance funding and that it is this Board that is being cautious. The Chancellor concurred.

Governor Fassi expressed concern about putting base funding in jeopardy after a number of recessionary years since new money has been available as recent as last year. Chancellor Criser responded that base funding is in jeopardy every year. He said there is not enough money, even in a good year, to fund all proposals that come before the legislature. What we establish through this is credibility around why the priority for higher education is not only for continuing a level of funding but increasing the level of funding.

Governor Chopra expressed concern about the loss of base funding and how universities would improve metrics with fewer funds.

President Barron stated that this isn't perfect but is a substantial improvement in terms of the metrics we are using. If we don't do this, there would be almost no way to get new dollars into the system. We have to demonstrate that we are following performance measures. The objective of the model is to force improvement of the system and this provides a steering mechanism. We have three choices to do this well: 1) to make sure the funds from last year are recurring; 2) to make our institutions more fungible by having one color of money and not have so many buckets that restrict the use of educational and general revenue and fees; and 3) to not take money from one institution and give to a different institution. President Barron suggested an alternative that would require the university who is in danger of losing funds to submit a proposal on how they would invest those funds back into the university.

President O'Shea stated that we knew this was coming and most likely New College will not do well this year. The budget reallocation amount of money is finite. We supported the State University System's request for \$50 million but did not realize that it would put the universities at risk.

Mr. Colson moved that the Committee approve the performance funding model. Mr. Lautenbach seconded the motion, and members of the Committee concurred with the exception of Governor Fassi who voted no.

## 6. Concluding Remarks and Adjournment

Having no further business, the meeting was adjourned at 9:49 AM.

Tom Kuntz, Chair

Tim Jones, Chief Financial Officer

#### STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF GOVERNORS Budget and Finance Committee March 19, 2014

# **SUBJECT:** Auxiliary Facilities that have Bond Covenants Requiring Approval of Estimated 2014-2015 Operating Budgets.

## PROPOSED COMMITTEE ACTION

Approve estimated 2014-2015 operating budgets for auxiliary facilities that have bond covenants requiring Board approval.

# AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution

## **BACKGROUND INFORMATION**

An auxiliary enterprise, as defined by the National Association of College and University Business Officers (NACUBO) in the College and University Business Administration Manual, is "an entity that exists to furnish a service to students, faculty, or staff, and that charges a rate directly related, but not necessarily equal, to the cost of the service". One of the distinguishing characteristics of auxiliary enterprises is that they are managed as self-supporting activities. Some examples of auxiliary enterprises are housing operations, university bookstores, food services, student health centers, parking services, and continuing education. Many auxiliary enterprises have debt service commitments for the construction of facilities that must be repaid from pledged revenues from operations.

Section 1010.60, Florida Statutes, authorizes the issuance of bonds or other forms of indebtedness pursuant to the State Bond Act to finance or refinance capital projects authorized by the Legislature. Specific covenants, as set forth in the authorizing resolutions of certain bond issues, require approval of estimated operating budgets for the upcoming fiscal year at least ninety (90) days preceding the beginning of the fiscal year. The state universities historically submit annual operating budgets for their auxiliary operations approximately forty-five (45) days after the beginning of the fiscal year; therefore it is necessary for each affected institution to develop and submit, in advance, an estimated operating budget for all facilities with outstanding bond issues

containing the operating budget approval covenant language.

The following universities have outstanding bond issues that require Board of Governors approval: the University of Florida, Florida State University, Florida A&M University, the University of South Florida, Florida Atlantic University, the University of Central Florida, and Florida International University.

A review of each university's information for auxiliary facilities affected by the specific bond covenants indicates that there will be sufficient revenues to meet the estimated level of operational expenditures and debt service payments for fiscal year 2014-2015.

Supporting Documentation Included: Income and Expenditure Statements for:

- 1. University of Florida Parking Services
- 2. Florida State University Housing, Parking Services
- 3. Florida A&M University Housing, Parking Services, Student Center
- 4. University of South Florida Bookstore, Parking Services
- 5. Florida Atlantic University Housing
- 6. University of Central Florida Health Center, Bookstore, Parking, Housing
- 7. Florida International University Parking Services, Housing

**Facilitators/Presenters:** 

Tim Jones

REVENUE CARRIED FORWARD         A.           A. Operating Cash Carried Forward:         4.           Liquid         4,601,030         5,914,355           Investments         0         0           Sub-Total:         4,601,030         5,914,355           Bond Covenants (Facilities Maintenance and Equipment)         2,067,080         1,915,509         1           Other         0         0         0         0           Sub-Total:         2,067,080         1,915,509         1           Other         0         0         0         0           Sub-Total:         2,067,080         1,915,509         1           TOTAL CARRIED FORWARD (A +B):         6,668,110         7,829,864         7           CURRENT YEAR REVENUE:         11,071,223         11,101,910         11           Interest Income         167,307         150,000         10           Other Income         305,423         3,090         10           TOTAL CURRENT YEAR REVENUE:         11,543,953         11,255,000         11           Interest Income         1,972,043         19,084,864         19           SulMARY OF AVAILABLE REVENUES (1 + 2):         18,812,063         19,084,864         19 <td< th=""><th></th><th>O TITLE: Parking Revenue Bonds Series 1998, 2007A LIARY FACILITY (IES): University Transportation an</th><th>d Parking Services 2012-13 Actual</th><th>2013-14 Estimated</th><th>2014-15 Projected</th></td<>		O TITLE: Parking Revenue Bonds Series 1998, 2007A LIARY FACILITY (IES): University Transportation an	d Parking Services 2012-13 Actual	2013-14 Estimated	2014-15 Projected
A. Operating Cash Carried Forward:         4.601,030         5,914,355         6           Investments         0         0         0           Sub-Total:         4.601,030         5,914,355         6           B. Replacement Reserve Forward:         0         0         0           Bond Covenants (Facilities Maintenance and Equipment)         2.067,080         1,915,509         1           Other         0         0         0         0         0           Sub-Total:         2.067,080         1,915,509         1         0         0           Other         0         0         0         0         0         0           Sub-Total:         2.067,080         1,915,509         1         <	1 DEX				,
Liquid         4,601,030         5,914,355         6           Investments         0         0         0           Sub-Total:         4,601,030         5,914,355         6           Bond Covenants (Facilities Maintenance and Equipment)         2,067,080         1,915,509         1           Other         0         0         0         0           Sub-Total:         2,067,080         1,915,509         1           TOTAL CARRIED FORWARD (A +B):         6,668,110         7,829,864         7           CURRENT YEAR REVENUE:					
Investments         0         0           Sub-Total:         4,601,030         5,914,355         6           B. Replacement Reserve Forward:              Bond Covenants (Facilities Maintenance and Equipment)         2,067,080         1,915,509         1           Other         0         0         0         0           Sub-Total:         2,067,080         1,915,509         1           TOTAL CARRIED FORWARD (A +B):         6,668,110         7,829,864         7           CURRENT YEAR REVENUE:           2           * Revenue         11,071,223         11,101,910         11           Interest Income         167,307         150,000         0           Other Income         305,423         3,090         10           TOTAL CURRENT YEAR REVENUE:         11,543,953         11,255,000         11           SUMMARY OF AVAILABLE REVENUES (1 +2):         18,212,063         19,084,864         19           Suffer Personal Services         198,899         227,000         2           Operating Expense         1,732,408         2,076,000         2           Repairs and Maintenance         251,019         818,500           Debet Service			4.601.030	5 914 355	6,593,35
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B. Replacement Reserve Forward:         2007           Bond Covenants (Facilities Maintenance and Equipment)         2,067,080         1,915,509         1           Other         0         0         0         0           Sub-Total:         2,067,080         1,915,509         1           TOTAL CARRIED FORWARD (A + B):         6,668,110         7,829,864         7           CURRENT YEAR REVENUE:         11,071,223         11,101,910         11           Interest Income         167,307         150,000         0           Other Income         305,423         3,090         10           TOTAL CURRENT YEAR REVENUE:         11,543,953         11,255,000         11           SubmARY OF AVAILABLE REVENUES (1 +2):         18,212,063         19,084,864         19           SubmARY OF AVAILABLE REVENUES (1 +2):         18,212,063         19,084,864         19           Subrer Personal Services         198,899         227,000         2           Operating Expense         1,732,408         2,076,000         2           Repairs and Maintenance         251,019         818,500         2           Other Presonal Services         0         0         0         0           Operating Expense         0.732,408			4,601,030	5,914,355	6,593,35
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Interest Income         167,307         150,000           Other Income         305,423         3,090           TOTAL CURRENT YEAR REVENUE:         11,543,953         11,255,000         11           SUMMARY OF AVAILABLE REVENUES (1 +2):         18,212,063         19,084,864         19           EXPENDITURES               Salaries and Matching         1,956,518         2,135,000         2           Other Personal Services         198,899         227,000         2           Operating Expense         1,732,408         2,076,000         2           Repairs and Maintenance         251,019         818,500         2           Debt Service         3,407,929         2,700,000         2           Repair and Replacement Expense         0         0         0           Operating Capital Outlay         158,855         19,500         1           Other Expense & Transfers Out         1,450,000         1,600,000         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9           ARADISERS TO REPLACEMENT RESERVES              Bond Covenants (Facilities Maintenance and Equipment)         1,0075,000         1,000,0000         1 </td <td></td> <td></td> <td>11 071 222</td> <td>11 101 010</td> <td>11,539,11</td>			11 071 222	11 101 010	11,539,11
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EXPENDITURES         Salaries and Matching         1,956,518         2,135,000         2           Other Personal Services         198,899         227,000         2           Operating Expense         1,732,408         2,076,000         2           Repairs and Maintenance         251,019         818,500           Debt Service         3,407,929         2,700,000         2           Repair and Replacement Expense         0         0         0           Other Expense & Transfers Out         1,450,000         1,600,000         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9           TRANSFERS TO REPLACEMENT RESERVES         9         9         1,000,000         1           Other         0         0         0         0         0           Sub-Total:         1,075,000         1,000,000         1         0	101	TAL CORRENT TEAR REVENUE:	11,043,903	11,255,000	11,092,20
Salaries and Matching         1,956,518         2,135,000         2           Other Personal Services         198,899         227,000         2           Operating Expense         1,732,408         2,076,000         2           Repairs and Maintenance         251,019         818,500         2           Debt Service         3,407,929         2,700,000         2           Repair and Replacement Expense         0         0         0           Operating Capital Outlay         158,855         19,500         1           Other Expense & Transfers Out         1,450,000         1,600,000         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9           Image: Transfers To REPLACEMENT RESERVES         Image: Transfers Out         1,000,000         1           Other         0         0         0         0           Sub-Total:         1,075,000         1,000,000         1           Other         Segrets         Image: Transfers To REPLACEMENT RESERVES         Image: Transfers FROM REPLACEMENT RESERVES           Bond Covenants (Facilities Maintenance and Equipment)         1,075,000         1,000,000         1           Other         1,288,196         1,550,000         1           Su	. SUN	MMARY OF AVAILABLE REVENUES (1 +2):	18,212,063	19,084,864	19,681,06
Salaries and Matching         1,956,518         2,135,000         2           Other Personal Services         198,899         227,000         2           Operating Expense         1,732,408         2,076,000         2           Repairs and Maintenance         251,019         818,500         2           Debt Service         3,407,929         2,700,000         2           Repair and Replacement Expense         0         0         0           Operating Capital Outlay         158,855         19,500         1           Other Expense & Transfers Out         1,450,000         1,600,000         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9           Image: Covenants (Facilities Maintenance and Equipment)         1,075,000         1,000,000         1           Other         0         0         0         0         1           Sub-Total:         1,075,000         1,000,000         1         0           Image: Covenants (Facilities Maintenance and Equipment)         808,838         1,000,000         1           Other         479,358         550,000         1         0           Image: Covenants (Facilities Maintenance and Equipment)         1,288,196         1,550,000         1 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Other Personal Services         198,899         227,000           Operating Expense         1,732,408         2,076,000         2           Repairs and Maintenance         251,019         818,500         2           Debt Service         3,407,929         2,700,000         2           Repair and Replacement Expense         0         0         0           Operating Capital Outlay         158,855         19,500         1           Other Expense & Transfers Out         1,450,000         1,600,000         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9           Other         0         0         0         0           TRANSFERS TO REPLACEMENT RESERVES         9         9         1,000,000         1           Other         0         0         0         0         0         0           Sub-Total:         1,075,000         1,000,000         1         0         0         0         0         1           TRANSFERS FROM REPLACEMENT RESERVES         Bond Covenants (Facilities Maintenance and Equipment)         808,838         1,000,000         1           Other         479,358         550,000         1         1           Sub-Total: <td< td=""><td></td><td></td><td>1.05( 519</td><td>2 125 000</td><td>2 220 47</td></td<>			1.05( 519	2 125 000	2 220 47
Operating Expense         1,732,408         2,076,000         2           Repairs and Maintenance         251,019         818,500         2           Debt Service         3,407,929         2,700,000         2           Repair and Replacement Expense         0         0         0           Operating Capital Outlay         158,855         19,500         1,450,000         1           Other Expense & Transfers Out         1,450,000         1,600,000         1         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9           Image: Comparison of the expense & Transfers Out         1,075,000         1,000,000         1           ITAL EXPENDITURES:         9,155,628         9,576,000         9           Image: Comparison of the expense & Transfers Out         1,075,000         1,000,000         1           Other         0         0         0         0         1           Sub-Total:         1,075,000         1,000,000         1         0         0         1           Inter         1,073,58         550,000         1         0         1         0         1           Inter         1,288,196         1,250,000         1         1         1 <t< td=""><td></td><td>0</td><td></td><td></td><td>2,320,47</td></t<>		0			2,320,47
Repairs and Maintenance         251,019         818,500           Debt Service         3,407,929         2,700,000         2           Repair and Replacement Expense         0         0         0           Operating Capital Outlay         158,855         19,500         0           Other Expense & Transfers Out         1,450,000         1,600,000         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9           Stransfers TO REPLACEMENT RESERVES         9         9         1,000,000         1           Bond Covenants (Facilities Maintenance and Equipment)         1,075,000         1,000,000         1           Other         0         0         0         0           Sub-Total:         1,075,000         1,000,000         1           Other         479,358         550,000         1           Other         479,358         550,000         1           Sub-Total:         1,288,196         1,550,000         1           Other         479,358         550,000         1           Other         1,288,196         1,550,000         1           Other         1,288,196         1,550,000         1           Interest Income Earned on Reser					245,16
Debt Service         3,407,929         2,700,000         2           Repair and Replacement Expense         0         0         0         0           Operating Capital Outlay         158,855         19,500         0         0           Other Expense & Transfers Out         1,450,000         1,600,000         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9           .         TRANSFERS TO REPLACEMENT RESERVES	-	0 I			2,014,48 822,50
Repair and Replacement Expense         0         0           Operating Capital Outlay         158,855         19,500           Other Expense & Transfers Out         1,450,000         1,600,000         1           TOTAL EXPENDITURES:         9,155,628         9,576,000         9		-			2,100,00
Operating Capital Outlay       158,855       19,500         Other Expense & Transfers Out       1,450,000       1,600,000       1         TOTAL EXPENDITURES:       9,155,628       9,576,000       9         S.       TRANSFERS TO REPLACEMENT RESERVES       0       0       0         Bond Covenants (Facilities Maintenance and Equipment)       1,075,000       1,000,000       1         Other       0       0       0       0         Sub-Total:       1,075,000       1,000,000       1         Other       0       0       0       0         Sub-Total:       1,075,000       1,000,000       1         Other       0       0       0       0         Sub-Total:       1,075,000       1,000,000       1         Other       479,358       550,000       1         Other       479,358       550,000       1         Sub-Total:       1,288,196       1,550,000       1         Other       1,288,196       1,365,509       1         Interest Income Earned on Reserve Balance       61,625       30,000       1         Sub-Total:       1,915,509       1,395,509       1         Interest Income Earned on Reserve					2,100,00
Other Expense & Transfers Out       1,450,000       1,600,000       1         TOTAL EXPENDITURES:       9,155,628       9,576,000       9         5.       TRANSFERS TO REPLACEMENT RESERVES       0       0       1         Bond Covenants (Facilities Maintenance and Equipment)       1,075,000       1,000,000       1         Other       0       0       0       0         Sub-Total:       1,075,000       1,000,000       1         Other       0       0       0       0         Sub-Total:       1,075,000       1,000,000       1         Other       0       0       0       0         Sub-Total:       1,075,000       1,000,000       1         Other       479,358       550,000       1         Other       479,358       550,000       1         Sub-Total:       1,288,196       1,550,000       1         Other       479,358       550,000       1         Sub-Total:       1,288,196       1,550,000       1         Other       479,358       550,000       1         Sub-Total:       1,288,196       1,365,509       1         Interest Income Earned on Reserve Balance       61,625					19,50
TOTAL EXPENDITURES:       9,155,628       9,576,000       9         IRANSFERS TO REPLACEMENT RESERVES       Image: Construct of the second s		÷ - · ·			1,600,00
Image: Second System 1       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System 2       Image: Second System 2       Image: Second System 2         Image: Second System					9,122,11
Bond Covenants (Facilities Maintenance and Equipment)         1,075,000         1,000,000         1           Other         0	101		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<i>,,,,,</i> ,,
Other       0       0       0         Sub-Total:       1,075,000       1,000,000       1         .       TRANSFERS FROM REPLACEMENT RESERVES       0       0         Bond Covenants (Facilities Maintenance and Equipment)       808,838       1,000,000       1         Other       479,358       550,000       1         Sub-Total:       1,288,196       1,550,000       1         Other       479,358       550,000       1         Sub-Total:       1,288,196       1,550,000       1         .       .       .       .       .         .       .       .       .       .         .       .       .       .       .       .         .       .       .       .       .       .       .         .       .       .       .       .       .       .       .         .	5. TRA	ANSFERS TO REPLACEMENT RESERVES			
Sub-Total:       1,075,000       1,000,000       1         Sub-Total:       1,075,000       1,000,000       1         Image: Stress of the stress	Bo	nd Covenants (Facilities Maintenance and Equipment)	1,075,000	1,000,000	1,600,00
5.       TRANSFERS FROM REPLACEMENT RESERVES       0         Bond Covenants (Facilities Maintenance and Equipment)       808,838       1,000,000       1         Other       479,358       550,000       1         Sub-Total:       1,288,196       1,550,000       1         F.       ENDING REPLACEMENT RESERVES (1B +5 -6)       0       0         Bond Covenants (Facilities Maintenance and Equipment)       1,853,884       1,365,509       1         Interest Income Earned on Reserve Balance       61,625       30,000       0         Sub-Total:       1,915,509       1,395,509       1         Interest Income Earned on Reserve Balance       61,625       30,000       0         Sub-Total:       1,915,509       1,395,509       1	Ot	her	0	0	
Bond Covenants (Facilities Maintenance and Equipment)         808,838         1,000,000         1           Other         479,358         550,000         500         1           Sub-Total:         1,288,196         1,550,000         1           C         ENDING REPLACEMENT RESERVES (1B +5 -6)	Sub	-Total:	1,075,000	1,000,000	1,600,00
Bond Covenants (Facilities Maintenance and Equipment)         808,838         1,000,000         1           Other         479,358         550,000         500         1           Sub-Total:         1,288,196         1,550,000         1           C         ENDING REPLACEMENT RESERVES (1B +5 -6)					
Other         479,358         550,000           Sub-Total:         1,288,196         1,550,000         1           .         ENDING REPLACEMENT RESERVES (1B +5 -6)	5. TRA	ANSFERS FROM REPLACEMENT RESERVES			
Sub-Total:       1,288,196       1,550,000       1         ENDING REPLACEMENT RESERVES (1B +5 -6)            Bond Covenants (Facilities Maintenance and Equipment)       1,853,884       1,365,509       1         Interest Income Earned on Reserve Balance       61,625       30,000         Sub-Total:       1,915,509       1,395,509       1         Rendermark       5,914,355       6,593,355       7         Contract       1,915,509       1       1	Bo	nd Covenants (Facilities Maintenance and Equipment)			1,000,00
ENDING REPLACEMENT RESERVES (1B +5 -6)       Image: Constraint of the second seco	Otl	her	479,358	550,000	942,00
Bond Covenants (Facilities Maintenance and Equipment)         1,853,884         1,365,509         1           Interest Income Earned on Reserve Balance         61,625         30,000         3	Sub	-Total:	1,288,196	1,550,000	1,942,00
Bond Covenants (Facilities Maintenance and Equipment)         1,853,884         1,365,509         1           Interest Income Earned on Reserve Balance         61,625         30,000         3					
Interest Income Earned on Reserve Balance         61,625         30,000           Sub-Total:         1,915,509         1,395,509         1           B.         ENDING OPERATING CASH (1A +2 -4 -5)         5,914,355         6,593,355         7					
Sub-Total:       1,915,509       1,395,509       1         ENDING OPERATING CASH (1A +2 -4 -5)       5,914,355       6,593,355       7				, ,	1,053,50
. ENDING OPERATING CASH (1A +2 -4 -5) 5,914,355 6,593,355 7					30,00
	Sub	p-Total:	1,915,509	1,395,509	1,083,50
			E 014 255	6 502 255	750 44
	S. ENI	DING OPEKATING CASH (IA +2 -4 -5)	5,914,355	6,593,355	7,563,44
D. SUMMARY OF ENDING REVENUES (7 +8)         7,829,864         7,988,864         8	SUN	MMARY OF ENDING REVENUES (7 +8)	7,829,864	7,988,864	8,646,95

ON	D TITLE: Housing System Bond Series 1993, 2004A, 200	05A, 2010A, 2011A,	2013A	
AUX	ILIARY FACILITY (IES): University Housing System	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1. RI	EVENUE CARRIED FORWARD			
	Operating Cash Carried Forward:			
L	iquid	13,533,529	14,962,561	9,379,09
I	nvestments	0	0	
Su	b-Total:	13,533,529	14,962,561	9,379,09
в	Replacement Reserve Forward:			
	cond Covenants (Facilities Maintenance and Equipment)	29,844,513	34,247,204	36,589,22
	Other	0	0	30,307,22
	b-Total:	29,844,513	34,247,204	36,589,22
30		27,044,013	34,247,204	30,307,22
тс	DTAL CARRIED FORWARD (A +B):	43,378,042	49,209,765	45,968,31
_	JRRENT YEAR REVENUE:	39,605,281	40,888,636	42,036,34
_	nterest Income	235,817	275,000	230,00
	Other Income	239,329	210,000	235,00
_	DTAL CURRENT YEAR REVENUE:	40,080,427	41,373,636	42,501,34
	JIAL CORRENT TEAR REVENUE.			42,001,04
5. SL	JMMARY OF AVAILABLE REVENUES (1 +2):	83,458,469	90,583,401	88,469,66
. EX	PENDITURES			
	alaries and Matching	5,125,744	6,060,384	6,621,21
	Other Personal Services	2,423,119	2,569,234	2,587,00
	Operating Expense	4,696,755	6,246,221	6,791,12
	epairs and Maintenance	1,380,567	1,465,000	1,950,00
_	Debt Service	9,630,714	12,258,257	11,770,01
R	epair and Replacement Expense	5,580,237	5,947,100	4,950,00
	Derating Capital Outlay	104,806	140,000	130,00
	Other Expense & Transfers Out	5,837,433	3,398,889	3,450,55
	DTAL EXPENDITURES:	34,779,375	38,085,085	38,249,91
т	RANSFERS TO REPLACEMENT RESERVES			
	cond Covenants (Facilities Maintenance and Equipment)	3,872,020	8,872,020	3,872,02
	Other	0	0,072,020	5,672,02
_	b-Total:	3,872,020	8,872,020	3,872,02
	AANSFERS FROM REPLACEMENT RESERVES		7 000 000	<b>F 200 0</b>
	ond Covenants (Facilities Maintenance and Equipment)	0	7,000,000	5,300,00
_	Dther	0	0	<b>F 200 00</b>
Su	b-Total:	0	7,000,000	5,300,00
_	NDING REPLACEMENT RESERVES (1B +5 -6)			
В	ond Covenants (Facilities Maintenance and Equipment)	33,716,533	36,119,224	35,161,24
I	nterest Income Earned on Reserve Balance	530,671	470,000	485,00
Su	b-Total:	34,247,204	36,589,224	35,646,24
3. EN	NDING OPERATING CASH (1A +2 -4 -5)	14,962,561	9,379,092	9,758,50
). SL	JMMARY OF ENDING REVENUES (7 +8)	49,209,765	45,968,316	45,404,74

NIVERSITY: Florida State University DND TITLE: Parking Facility Revenue Bonds, 2003A, 2003	B, 2005A, 2007A, 20	11A	
UXILIARY FACILITY (IES): Parking and Transportation S			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
	Actual	Estimated	Tiojecteu
REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	516,499	2,402,442	2,168,07
Investments	650	0	
Sub-Total:	517,149	2,402,442	2,168,02
B. Replacement Reserve Forward:			
Bond Covenants (Facilities Maintenance and Equipment)	2,523,693	2,676,084	2,679,08
Other	0	0	
Sub-Total:	2,523,693	2,676,084	2,679,08
TOTAL CARRIED FORWARD (A +B):	3,040,842	5,078,526	4,847,15
CURRENT YEAR REVENUE:		11 E 44 000	11 750 0
* Revenue	11,784,654	11,544,000	11,758,00
Interest Income	379,928	511,100	120,00
Other Income	1,200,000	77,000	
TOTAL CURRENT YEAR REVENUE:	13,364,582	12,132,100	11,878,00
CUMMARY OF AVAILARLE DEVENIUES (1.10).	16 405 424	17 210 626	16 725 11
SUMMARY OF AVAILABLE REVENUES (1 +2):	16,405,424	17,210,626	16,725,15
EXPENDITURES			
Salaries and Matching	1,226,410	1,301,410	1,326,00
Other Personal Services	0	0	1,520,00
Operating Expense	3,842,997	4,145,562	4,287,85
Repairs and Maintenance	124,545	127,000	125,00
Debt Service	5,631,859	5,614,000	5,015,00
Repair and Replacement Expense	143,761	150,000	150,00
Operating Capital Outlay	26,288	712,500	453,00
Other Expense & Transfers Out	128,626	116,000	120,00
TOTAL EXPENDITURES:	11,124,486	12,166,472	11,476,85
IOTAL EXPENDITORES:	11,124,400	12,100,472	11,470,03
TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	354,803	200,000	50,00
Other	0	0	,
Sub-Total:	354,803	200,000	50,00
TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	202,412	197,000	50,00
Other	0	0	
Sub-Total:	202,412	197,000	50,00
ENDING REPLACEMENT RESERVES (1B +5 -6)	<b>A</b> ( <b>F</b> ( <b>A</b> ))	. (=0.001	
Bond Covenants (Facilities Maintenance and Equipment)	2,676,084	2,679,084	2,679,08
Interest Income Earned on Reserve Balance	0	0	
Sub-Total:	2,676,084	2,679,084	2,679,08
	2 402 442	2 160 070	0 E10 0
ENDING OPERATING CASH (1A +2 -4 -5)	2,402,442	2,168,070	2,519,2
SUMMARY OF ENDING REVENUES (7 +8)	5,078,526	4,847,154	5,198,30
CONTRACT OF ENDING REVENUES (7 *0)	5,070,520	T,UT/,1UT	5,170,30

AI	JXILIARY FACILITY (IES): Housing Operation	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1	REVENUE CARRIED FORWARD			
ι.	A. Operating Cash Carried Forward:			
	Liquid	6,572,545	6,831,257	5,936,90
	Investments	0	0	0,,,,,,,,
	Sub-Total:	6,572,545	6,831,257	5,936,90
	B. Replacement Reserve Forward:	4 677 002	E 059 790	4 461 75
	Bond Covenants (Facilities Maintenance and Equipment)	4,677,092	5,058,780	4,461,75
	Other	Ű	Ű	4 461 75
	Sub-Total:	4,677,092	5,058,780	4,461,75
	TOTAL CARRIED FORWARD (A +B):	11,249,637	11,890,037	10,398,66
		, ,		, ,
•	CURRENT YEAR REVENUE:			11001
	* Revenue	11,693,715	12,812,614	14,894,71
	Interest Income	0	0	
	Other Income	4,742,428	0	14 004 7
	TOTAL CURRENT YEAR REVENUE:	16,436,143	12,812,614	14,894,71
	SUMMARY OF AVAILABLE REVENUES (1 +2):	27,685,780	24,702,651	25,293,38
•	EXPENDITURES Salaries and Matching	2,110,806	2,210,791	2,545,48
	Other Personal Services	600,724	701,945	970,00
	Operating Expense	3,065,221	3,941,003	3,873,75
	Repairs and Maintenance	0	0	0,070,70
	Debt Service	4,360,761	5,912,359	5,916,00
	Repair and Replacement Expense	0	0	0,720,00
	Operating Capital Outlay	3,985	161,009	100,00
	Other Expense & Transfers Out	5,654,246	389,928	744,73
	TOTAL EXPENDITURES:	15,795,743	13,317,035	14,149,97
•	TRANSFERS TO REPLACEMENT RESERVES Bond Covenants (Facilities Maintenance and Equipment)	381,688	389,928	744,73
	Other	0	0	/44,/
	Sub-Total:	381,688	389,928	744,73
		301,000	307,720	/11,/0
	TRANSFERS FROM REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	0	986,950	
	Other	0	0	
	Sub-Total:	0	986,950	
	ENIDING DEDI AGEMENT DESEDVES (1D 15-4)			
•	ENDING REPLACEMENT RESERVES (1B +5 -6) Bond Covenants (Facilities Maintenance and Equipment)	5,058,780	4,461,758	5,206,49
	Interest Income Earned on Reserve Balance	0	0	0,200,42
	Sub-Total:	5,058,780	4,461,758	5,206,49
		, ,	. ,	,,-,
•	ENDING OPERATING CASH (1A +2 -4 -5)	6,831,257	5,936,908	5,936,90

60	OND TITLE: Parking Facility Revenue Bonds Series 1997			
	UXILIARY FACILITY (IES): Parking Operation	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	2,347,619	2,150,224	1,792,58
	Investments	0	0	_,,
	Sub-Total:	2,347,619	2,150,224	1,792,58
	P. Domission on the Decourse Formula			
	B. Replacement Reserve Forward:	745 615	547 677	600,75
	Bond Covenants (Facilities Maintenance and Equipment)	745,615	547,677	600,75
	Other	÷	0	
	Sub-Total:	745,615	547,677	600,75
	TOTAL CARRIED FORWARD (A +B):	3,093,234	2,697,901	2,393,34
	CURRENT YEAR REVENUE: * Revenue	2,341,618	1 064 117	2 102 45
	Interest Income		1,964,117	2,103,45
	Other Income	0	0	
		ő	÷	
	TOTAL CURRENT YEAR REVENUE:	2,341,618	1,964,117	2,103,45
•	SUMMARY OF AVAILABLE REVENUES (1 +2):	5,434,852	4,662,018	4,496,79
•	EXPENDITURES Exploring and Matching	791,041	850,929	927,87
	Salaries and Matching	84,757	0	927,07
	Other Personal Services	1,110,328	960,805	
	Operating Expense Repairs and Maintenance	0	900,803	1,018,89
	Debt Service	231,420	232,625	233,26
	Repair and Replacement Expense	0	0	
	Operating Capital Outlay	5,694	18,120	
	Other Expense & Transfers Out	233,711	191,192	116,80
	TOTAL EXPENDITURES:	2,456,951	2,253,671	2,296,84
				_,_; =,= =
•	TRANSFERS TO REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	82,062	68,081	63,10
	Other	0	0	
	Sub-Total:	82,062	68,081	63,10
	TRANSFERS FROM REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	280,000	15,000	
	Other	0	0	
	Sub-Total:	280,000	15,000	
•	ENDING REPLACEMENT RESERVES (1B +5 -6)	E 4 8 4 8 8	(00.550	((2.0)
	Bond Covenants (Facilities Maintenance and Equipment)	547,677	600,758	663,86
	Interest Income Earned on Reserve Balance	E 4 7 6 7 7	600 759	662.96
	Sub-Total:	547,677	600,758	663,86
•	ENDING OPERATING CASH (1A +2 -4 -5)	2,150,224	1,792,589	1,536,09
		2,697,901	2 202 247	2 100 05
•	SUMMARY OF ENDING REVENUES (7 +8)	2,097,901	2,393,347	2,199,95

SO SO	ND TITLE: Student Service Center Revenue Bonds Serie	31))/		
۹U	XILIARY FACILITY (IES): Student Service Center	2012-13 Actual	2013-14 Estimated	2014-15 Projected
.	REVENUE CARRIED FORWARD			
H	A. Operating Cash Carried Forward:			
Ē	Liquid	6,245,588	4,874,601	2,319,37
-	Investments	0	0	2,017,07
Ē	Sub-Total:	6,245,588	4,874,601	2,319,37
	B. Replacement Reserve Forward:			
_	Bond Covenants (Facilities Maintenance and Equipment)	1,005,882	672,112	355,71
	Other	0	0	
-	Sub-Total:	1,005,882	672,112	355,71
		7,251,470	5,546,713	2,675,08
-	TOTAL CARRIED FORWARD (A +B):	7,231,470	5,546,715	2,675,00
	CURRENT YEAR REVENUE:			
ŀ	* Revenue	1,465,339	1,249,517	2,517,33
ſ	Interest Income	0	0	
ŀ	Other Income	0	0	
	TOTAL CURRENT YEAR REVENUE:	1,465,339	1,249,517	2,517,33
•	SUMMARY OF AVAILABLE REVENUES (1 +2):	8,716,809	6,796,230	5,192,42
•	EXPENDITURES	471,283	634,001	434,13
ŀ	Salaries and Matching Other Personal Services	4/1,203	0	434,13
ŀ	Operating Expense	710,522	848,585	1,346,25
-	Repairs and Maintenance	0	0	1,040,20
ŀ	Debt Service	525,623	1,924,025	
ŀ	Repair and Replacement Expense	0	0	
Ī	Operating Capital Outlay	79,999	0	
Ī	Other Expense & Transfers Out	982,669	354,278	106,82
	TOTAL EXPENDITURES:	2,770,096	3,760,889	1,887,21
Ī				
•	TRANSFERS TO REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	66,230	43,859	75,52
	Other	0	0	
	Sub-Total:	66,230	43,859	75,52
•	TRANSFERS FROM REPLACEMENT RESERVES	400.000	2(0.252	
-	Bond Covenants (Facilities Maintenance and Equipment) Other	400,000	360,253	
-	Sub-Total:	400,000	360,253	
-	Sub-10(a).	400,000	300,233	
ŀ	ENDING REPLACEMENT RESERVES (1B +5 -6)			
•	Bond Covenants (Facilities Maintenance and Equipment)	672,112	355,718	431,23
-	Interest Income Earned on Reserve Balance	- ,	, -	- , -
ŀ	Sub-Total:	672,112	355,718	431,23
ľ		,	,	, -
•	ENDING OPERATING CASH (1A +2 -4 -5)	4,874,601	2,319,370	2,873,97
				0.005.01
۰L	SUMMARY OF ENDING REVENUES (7 +8)	5,546,713	2,675,088	3,305,20

	NIVERSITY: University of South Florida NND TITLE: Bookstore Revenue Bonds, Series 1994			
	JXILIARY FACILITY (IES): Bookstore	2012-13 Actual	2013-14 Estimated	2014-15 Projected
•	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:	2,513,476	2 411 055	2 445 66
	Liquid Investments	2,515,476	2,411,055	2,445,66
	Sub-Total:	2,513,476	2,411,055	2,445,66
		, ,	, ,	, ,
	B. Replacement Reserve Forward:			
	Bond Covenants (Facilities Maintenance and Equipment)	816,147	816,147	816,14
	Other	0	0	
	Sub-Total:	816,147	816,147	816,14
	TOTAL CARRIED FORWARD (A +B):	3,329,623	3,227,202	3,261,80
	TOTAL CARRIED FORWARD (A+b).	3,327,023	3,227,202	5,201,00
,	CURRENT YEAR REVENUE:			
	* Revenue	1,721,554	1,946,045	2,044,5
	Interest Income	0	0	
	Other Income	0	0	
	TOTAL CURRENT YEAR REVENUE:	1,721,554	1,946,045	2,044,55
	SUMMARY OF AVAILABLE REVENUES (1 +2):	5,051,177	5,173,247	5,306,30
				-)
	EXPENDITURES			
	Salaries and Matching	0	0	
	Other Personal Services	0	0	
	Operating Expense	197,207	255,840	260,84
	Repairs and Maintenance	42,986	27,500	22,50
	Debt Service	708,339	709,600	713,90
	Repair and Replacement Expense	0	0	
	Operating Capital Outlay	0	0	
	Other Expense & Transfers Out	875,443	918,500	968,50
	TOTAL EXPENDITURES:	1,823,975	1,911,440	1,965,74
	TRANSFERS TO REPLACEMENT RESERVES			
•	Bond Covenants (Facilities Maintenance and Equipment)	0	0	
	Other	0	0	
	Sub-Total:	0	0	
•	TRANSFERS FROM REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	0	0	
	Other	0	0	
	Sub-Total:	0	0	
	ENDING REPLACEMENT RESERVES (1B +5 -6)			
•	Bond Covenants (Facilities Maintenance and Equipment)	816,147	816,147	816,14
	Interest Income Earned on Reserve Balance	0	0	010,11
	Sub-Total:	816,147	816,147	816,14
	ENDING OPERATING CASH (14 ±2, 4, 5)	2,411,055	2,445,660	2,524,47
•	ENDING OPERATING CASH (1A +2 -4 -5)	2,411,000	2,443,000	Z,324,47
	SUMMARY OF ENDING REVENUES (7 +8)	3,227,202	3,261,807	3,340,62

NIVERSITY: University of South Florida OND TITLE: Parking Revenue Bonds: Series 2002, 2004A,	2006		
UXILIARY FACILITY (IES): Parking Garages 1, 2, 3, & 4	2012-13 Actual	2013-14 Estimated	2014-15 Projected
REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	9,308,112	9,794,574	10,020,32
Investments	0	0	
Sub-Total:	9,308,112	9,794,574	10,020,32
B. Replacement Reserve Forward:			
Bond Covenants (Facilities Maintenance and Equipment)	2,014,068	2,183,821	2,355,95
Other	6,129,329	6,459,346	6,709,34
Sub-Total:	8,143,397	8,643,167	9,065,30
TOTAL CARRIED FORWARD (A +B):	17,451,509	18,437,741	19,085,62
CURRENT YEAR REVENUE:			
* Revenue	13,068,141	13,470,000	13,270,00
Interest Income	56,755	60,000	56,00
Other Income	0	0	
TOTAL CURRENT YEAR REVENUE:	13,124,896	13,530,000	13,326,00
SUMMARY OF AVAILABLE REVENUES (1 +2):	30,576,405	31,967,741	32,411,62
EXPENDITURES			
Salaries and Matching	3,222,777	3,238,408	3,400,00
Other Personal Services	645,556	625,000	650,00
Operating Expense	3,902,985	4,036,114	4,100,00
Repairs and Maintenance	0	0	
Debt Service	3,558,735	3,557,285	3,559,37
Repair and Replacement Expense	0	0	F00.00
Operating Capital Outlay	28,000	339,000	500,00
Other Expense & Transfers Out TOTAL EXPENDITURES:	810,628 12,168,681	1,036,305 12,832,112	950,00 13,159,37
I OTAL EXTENDITORES.	12,100,001	12,032,112	15,157,57
TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	169,753	172,134	175,00
Other	300,000	300,000	200,00
Sub-Total:	469,753	472,134	375,00
TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	
Other	32,582	110,000	110,00
Sub-Total:	32,582	110,000	110,00
ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants (Facilities Maintenance and Equipment)	8,580,568	9,005,301	9,330,30
Interest Income Earned on Reserve Balance	62,599	60,000	60,00
Sub-Total:	8,643,167	9,065,301	9,390,30
ENDING OPERATING CASH (1A +2 -4 -5)	9,794,574	10,020,328	9,811,94
SUMMARY OF ENDING REVENUES (7 +8)	18,437,741	19,085,629	19,202,25

	NIVERSITY: Florida Atlantic University DND TITLE: Florida Atlantic University Housing Revenue	e Bonds, Series 2003	3	
	JXILIARY FACILITY (IES): Student Apartments Complex		2013-14 Estimated	2014-15 Projected
1	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	1,536,142	1,917,398	3,179,53
	Investments	0	0	. ,
	Sub-Total:	1,536,142	1,917,398	3,179,53
	B. Replacement Reserve Forward:	1 2(0 24(	1 4(4.05(	1 505 00
	Bond Covenants (Facilities Maintenance and Equipment)	1,360,246	1,464,856	1,585,23
	Other	0	0	1 505 00
	Sub-Total:	1,360,246	1,464,856	1,585,23
	TOTAL CARRIED FORWARD (A +B):	2,896,388	3,382,254	4,764,77
	TOTAL CARRIED TORWARD (A + b).	2,090,300	3,302,234	4,704,77
<u>.</u>	CURRENT YEAR REVENUE:			
	* Revenue	3,469,538	3,942,679	4,351,89
	Interest Income	0	0	
	Other Income	17,451	70,000	17,00
	TOTAL CURRENT YEAR REVENUE:	3,486,989	4,012,679	4,368,89
•	SUMMARY OF AVAILABLE REVENUES (1 +2):	6,383,377	7,394,933	9,133,66
	EXPENDITURES			
•	Salaries and Matching	314,461	221,517	285,09
	Other Personal Services	61,331	176,038	99,83
	Operating Expense	1,601,820	1,106,693	791,95
	Repairs and Maintenance	0	0	240,26
	Debt Service	1,002,492	1,001,785	1,002,02
	Repair and Replacement Expense	0	80,254	87,37
	Operating Capital Outlay	0	0	- /-
	Other Expense & Transfers Out	21,019	43,873	49,67
	TOTAL EXPENDITURES:	3,001,123	2,630,160	2,556,23
•	TRANSFERS TO REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	104,610	120,380	131,06
	Other	0	0	
	Sub-Total:	104,610	120,380	131,06
•	TRANSFERS FROM REPLACEMENT RESERVES	0	0	
	Bond Covenants (Facilities Maintenance and Equipment)	0	0	
	Other Sub-Total:	0	0	
	Sub-10tal:	0	0	
	ENDING REPLACEMENT RESERVES (1B +5 -6)			
•	Bond Covenants (Facilities Maintenance and Equipment)	1,464,856	1,585,236	1,716,30
	Interest Income Earned on Reserve Balance	0	0	1,110,000
	Sub-Total:	1,464,856	1,585,236	1,716,30
		, , ,	, ,	, -,•••
•	ENDING OPERATING CASH (1A +2 -4 -5)	1,917,398	3,179,537	4,861,12
•	SUMMARY OF ENDING REVENUES (7 +8)	3,382,254	4,764,773	6,577,43

	OND TITLE: Florida Atlantic University Housing Revenue	. Donus, Series 2000	/1 <b>1</b>	
11	UXILIARY FACILITY (IES): Glades Park Towers	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	2,501,156	2,934,792	3,657,95
	Investments	0	0	
	Sub-Total:	2,501,156	2,934,792	3,657,95
	P. Doule compart Decomics Formula			
	B. Replacement Reserve Forward:	504,549	609,641	721.08
	Bond Covenants (Facilities Maintenance and Equipment) Other	0	009,641	731,08
		504,549	609,641	
	Sub-Total:	504,549	009,041	731,08
	TOTAL CARRIED FORWARD (A +B):	3,005,705	3,544,433	4,389,04
		0,000,.00	0,011,100	1,000,001
2.	CURRENT YEAR REVENUE:			
	* Revenue	3,394,716	3,952,341	3,598,60
	Interest Income	0	0	
	Other Income	108,341	95,830	131,23
	TOTAL CURRENT YEAR REVENUE:	3,503,057	4,048,171	3,729,83
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	6,508,762	7,592,604	8,118,87
				· · ·
ŀ.	EXPENDITURES			
	Salaries and Matching	347,846	233,107	349,66
	Other Personal Services	107,697	251,448	108,84
	Operating Expense	771,864	719,865	620,54
	Repairs and Maintenance	0	142,640	152,75
	Debt Service	1,717,638	1,716,873	1,716,27
	Repair and Replacement Expense Operating Capital Outlay	0	80,963	74,59
	Other Expense & Transfers Out	19,284	58,667	68,78
	TOTAL EXPENDITURES:	2,964,329	3,203,563	3,091,45
		2,704,527	3,203,503	5,071,45
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	105,092	121,445	111,89
	Other	0	0	
	Sub-Total:	105,092	121,445	111,89
-				
<b>b</b> .	TRANSFERS FROM REPLACEMENT RESERVES	0	0	
	Bond Covenants (Facilities Maintenance and Equipment)	0	0	
	Other Sub-Total:	0	0	
		0	0	
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Bond Covenants (Facilities Maintenance and Equipment)	609,641	731,086	842,98
	Interest Income Earned on Reserve Balance	0	0	
	Sub-Total:	609,641	731,086	842,98
8.	ENDING OPERATING CASH (1A +2 -4 -5)	2,934,792	3,657,955	4,184,43
)	SUMMARY OF ENDING REVENUES (7 +8)	3,544,433	4,389,041	5,027,41

	<b>FITLE:</b> Florida Atlantic University Housing Revenue			
UXILI	ARY FACILITY (IES): Heritage Park Towers	2012-13 Actual	2013-14 Estimated	2014-15 Projected
DEVE	ENUE CARRIED FORWARD			
	perating Cash Carried Forward:			
Liqu	-	2,164,263	2,636,072	3,260,08
-	stments	0	0	0,200,00
Sub-T	Fotal:	2,164,263	2,636,072	3,260,08
-	placement Reserve Forward:			
	d Covenants (Facilities Maintenance and Equipment)	764,353	868,694	979,37
Othe		0	0	
Sub-T	Fotal:	764,353	868,694	979,37
TOT	AL CARRIED FORWARD (A +B):	2,928,616	3,504,766	4,239,45
1017	AL CARRIED FORWARD (A + b):	2,920,010	3,304,700	4,239,43
. CURI	RENT YEAR REVENUE:			
* Rev	enue	3,403,949	3,519,475	3,598,60
Inter	rest Income	0	0	, ,
Othe	er Income	74,073	170,000	144,50
TOTA	AL CURRENT YEAR REVENUE:	3,478,022	3,689,475	3,743,10
. SUM	MARY OF AVAILABLE REVENUES (1 +2):	6,406,638	7,194,241	7,982,55
	NDITURES	228.0(7	220.0(1	240.41
-	ries and Matching	338,967	230,961 236,817	342,41
-	rating Expense	115,861 951,498	747,333	670,48
	airs and Maintenance	0	142,640	175,55
	t Service	1,469,745	1,468,709	1,469,06
-	air and Replacement Expense	0	73,790	74,86
	rating Capital Outlay	0	0	1 1/00
	er Expense & Transfers Out	25,801	54,533	63,68
	AL EXPENDITURES:	2,901,872	2,954,783	2,903,29
. TRAN	NSFERS TO REPLACEMENT RESERVES			
Bone	d Covenants (Facilities Maintenance and Equipment)	104,341	110,684	112,29
Othe		0	0	
Sub-T	Fotal:	104,341	110,684	112,29
TDAN	ALCEED C EDOM DEDI A CEMENT DECEDUEC			
	NSFERS FROM REPLACEMENT RESERVES d Covenants (Facilities Maintenance and Equipment)	0	0	
Othe		0	0	
Sub-T	-	0	0	
042 1				
. ENDI	ING REPLACEMENT RESERVES (1B +5 -6)			
Bone	d Covenants (Facilities Maintenance and Equipment)	868,694	979,378	1,091,67
Inter	rest Income Earned on Reserve Balance	0	0	
Sub-T	Fotal:	868,694	979,378	1,091,67
. ENDI	ING OPERATING CASH (1A +2 -4 -5)	2,636,072	3,260,080	3,987,59
SIM	MARY OF ENDING REVENUES (7 +8)	3,504,766	4,239,458	5,079,26
	MART OF ENDING REVENUED (/ TO)	3,30 <del>4</del> ,700	+,237,430	5,079,20

١t	JXILIARY FACILITY (IES): Indian River Towers Resider	ce Hall Complex 2012-13 Actual	2013-14 Estimated	2014-15 Projected
1	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	1,657,626	3,344,505	4,760,04
	Investments	0	0	, ,
	Sub-Total:	1,657,626	3,344,505	4,760,04
	B. Replacement Reserve Forward:	1 100 (07	1 000 000	1 40 ( 40
	Bond Covenants (Facilities Maintenance and Equipment)	1,129,607	1,280,208	1,426,49
	Other	0	0	
	Sub-Total:	1,129,607	1,280,208	1,426,49
	TOTAL CARRIED FORWARD (A +B):	2,787,233	4,624,713	6,186,53
•	CURRENT YEAR REVENUE:	1 227 210	1 826 140	1 204 90
	* Revenue	4,827,819	4,836,149	4,396,80
	Interest Income Other Income	192,237	40,000	80,00
	TOTAL CURRENT YEAR REVENUE:	5,020,056	4,876,149	4,476,80
	IOTAL CORRENT YEAR REVENUE:	5,020,056	4,070,149	4,470,00
•	SUMMARY OF AVAILABLE REVENUES (1 +2):	7,807,289	9,500,862	10,663,33
•	EXPENDITURES Salaries and Matching	321,091	238,760	350,55
	Other Personal Services	113,719	268,586	
	Operating Expense	1,139,800	1,069,229	765,55
	Repairs and Maintenance	0	0	161,85
	Debt Service	1,579,625	1,578,356	1,574,53
	Repair and Replacement Expense	0	97,523	89,53
	Operating Capital Outlay	0	0	01/00
	Other Expense & Transfers Out	28,341	61,869	65,60
	TOTAL EXPENDITURES:	3,182,576	3,314,323	3,107,36
•	TRANSFERS TO REPLACEMENT RESERVES	150 (01	146 005	124.20
	Bond Covenants (Facilities Maintenance and Equipment)	150,601	146,285	134,30
	Other Charter	0	0	104.00
	Sub-Total:	150,601	146,285	134,30
	TRANSFERS FROM REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	0	0	
	Other	0	0	
	Sub-Total:	0	0	
•	ENDING REPLACEMENT RESERVES (1B +5 -6)	1 280 208	1 126 103	1 560 70
ļ	Bond Covenants (Facilities Maintenance and Equipment) Interest Income Earned on Reserve Balance	1,280,208	1,426,493	1,560,79
	Sub-Total:	1,280,208	1,426,493	1,560,79
		1,200,200	1,120,170	1,000,75
•	ENDING OPERATING CASH (1A +2 -4 -5)	3,344,505	4,760,046	5,995,17
		4 604 712	6 196 520	7 666 05
•	SUMMARY OF ENDING REVENUES (7 +8)	4,624,713	6,186,539	7,555,97

NIVERSITY: University of Central Florida			
-			
OND TITLE: Student Health Services 2004A			
UXILIARY FACILITY (IES): Health Service Facility			
	2012-13	2013-14	2014-15
	Actual	Estimated	Projected
REVENUE CARRIED FORWARD A. Operating Cash Carried Forward:			
Liquid	4,398,856	5,263,091	5,419,24
Investments	0	0	0,117,2
Sub-Total:	4,398,856	5,263,091	5,419,24
	1,070,000	0,200,001	0,117,2
B. Replacement Reserve Forward:			
Bond Covenants (Facilities Maintenance and Equipment)	2,522,424	3,063,726	3,613,74
Other	0	0	
Sub-Total:	2,522,424	3,063,726	3,613,74
TOTAL CARRIED FORWARD (A +B):	6,921,280	8,326,817	9,032,98
CURRENT YEAR REVENUE:	14 005 555	10.000.000	00.007 5
* Revenue	16,935,757	18,333,822	20,387,75
Interest Income	129,976	0	
Other Income	200	÷	20 297 7
TOTAL CURRENT YEAR REVENUE:	17,065,933	18,333,822	20,387,75
SUMMARY OF AVAILABLE REVENUES (1 +2):	23,987,213	26,660,639	29,420,73
	20,007,210	20,000,007	27/120/70
EXPENDITURES			
Salaries and Matching	7,960,385	9,360,766	10,932,42
Other Personal Services	2,015,296	1,974,727	1,852,24
Operating Expense	3,895,896	4,502,212	4,879,03
Repairs and Maintenance	86,281	0	
Debt Service	616,324	615,930	620,78
Repair and Replacement Expense	0	0	
Operating Capital Outlay	30,117	180,200	26,50
Other Expense & Transfers Out	1,102,039	993,816	1,118,28
TOTAL EXPENDITURES:	15,706,338	17,627,651	19,429,31
TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	495,360	550,015	611,63
Other	0	0	
Sub-Total:	495,360	550,015	611,63
TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	
Other	0	0	
Sub-Total:	0	0	
ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants (Facilities Maintenance and Equipment)	3,017,784	3,613,741	4,225,32
Interest Income Earned on Reserve Balance	45,942	0	
Sub-Total:	3,063,726	3,613,741	4,225,32
			. ,
ENDING OPERATING CASH (1A +2 -4 -5)	5,263,091	5,419,247	5,766,05
SUMMARY OF ENDING REVENUES (7 +8)	8,326,817	9,032,988	9,991,42

	: University of Central Florida : Bookstore Expansion Series 1997			
	-			
	ACILITY (IES): UCF Bookstore	2012-13 Actual	2013-14 Estimated	2014-15 Projected
	CARRIED FORWARD g Cash Carried Forward:			
Liquid		3,510,654	2,792,863	3,501,01
Investment		0	0	5,501,01
Sub-Total:		3,510,654	2,792,863	3,501,01
Sub-Total.		5,510,001	2,192,000	3,001,01
B. Replacem	ent Reserve Forward:			
	nants (Facilities Maintenance and Equipment)	555,689	566,236	566,23
Other		0	0	000,20
Sub-Total:		555,689	566,236	566,23
		,	,	, -
TOTAL CA	RRIED FORWARD (A +B):	4,066,343	3,359,099	4,067,24
		, ,	-,,	,,
. CURRENT	YEAR REVENUE:			
* Revenue		1,581,881	1,555,000	1,590,00
Interest Inc	come	74,666	50,000	25,00
Other Inco	me	250,000	0	
TOTAL CU	RRENT YEAR REVENUE:	1,906,547	1,605,000	1,615,00
. SUMMARY	OF AVAILABLE REVENUES (1 +2):	5,972,890	4,964,099	5,682,24
. EXPENDITU		1.001		
	d Matching	1,381	0	
-	onal Services	0	0	
Operating		410,837	538,254	503,25
-	d Maintenance	6,594	15,000	21,00
Debt Servi		294,580	292,921	290,68
-	Replacement Expense	0	0	10.00
	Capital Outlay	0	6,000	10,00
	nse & Transfers Out	1,910,946	44,676	45,67
TOTAL EXP	ENDITURES:	2,624,338	896,851	870,61
TRANSFER	S TO REPLACEMENT RESERVES			
	nants (Facilities Maintenance and Equipment)	0	0	
Other	(	0	0	
Sub-Total:		0	0	
		-		
. TRANSFER	S FROM REPLACEMENT RESERVES			
Bond Cove	nants (Facilities Maintenance and Equipment)	0	0	
Other		0	0	
Sub-Total:		0	0	
		ł		
. ENDING RI	EPLACEMENT RESERVES (1B +5 -6)			
Bond Cove	nants (Facilities Maintenance and Equipment)	555,689	566,236	566,23
Interest Inc	come Earned on Reserve Balance	10,547	0	
Sub-Total:		566,236	566,236	566,23
. ENDING O	PERATING CASH (1A +2 -4 -5)	2,792,863	3,501,012	4,245,40
		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
. SUMMARY	OF ENDING REVENUES (7 +8)	3,359,099	4,067,248	4,811,63

	D TITLE: Parking Facilities Series 2004A, 2010A, 2010B	, 2011A, 2012A		
UXI	LIARY FACILITY (IES): Parking Facilities	2012-13 Actual	2013-14 Estimated	2014-15 Projected
IRE	VENUE CARRIED FORWARD			
-	Operating Cash Carried Forward:			
	iquid	8,248,997	9,357,991	10,051,12
	vestments	0	0	,
Su	b-Total:	8,248,997	9,357,991	10,051,12
р	Doule comont Decomine Formuna de			
	Replacement Reserve Forward:	4,546,786	5,125,370	5,716,73
	ther	4,540,780	0	5,710,75
	b-Total:	4,546,786	5,125,370	5,716,73
Su	D-10tal.	4,040,700	5,125,570	5,710,75
то	DTAL CARRIED FORWARD (A +B):	12,795,783	14,483,361	15,767,86
	JRRENT YEAR REVENUE:	18 732 250	10 335 042	20 100 10
	levenue	18,732,359 422,006	19,335,043 301,819	20,180,18 240,75
	ther Income	422,008	75,454	113,84
		19,154,365	19,712,316	20,534,78
10	DTAL CURRENT YEAR REVENUE:	19,154,365	19,712,516	20,534,78
. SU	MMARY OF AVAILABLE REVENUES (1 +2):	31,950,148	34,195,677	36,302,64
ГV	DENIDITI DEC			
	PENDITURES alaries and Matching	1,261,857	1,473,516	1,504,31
	ther Personal Services	460,165	428,998	437,96
	perating Expense	9,232,054	8,979,352	9,873,77
_	epairs and Maintenance	366,335	425,000	300,00
	bebt Service	4,732,805	5,113,083	5,113,20
	epair and Replacement Expense		0	5,115,20
	perating Capital Outlay	0	30,000	120,00
	ther Expense & Transfers Out	1,498,651	1,977,864	2,104,01
	DTAL EXPENDITURES:	17,551,867	18,427,813	19,453,27
	ANSFERS TO REPLACEMENT RESERVES	402 504	E01 260	600 07
-	ond Covenants (Facilities Maintenance and Equipment)	493,504	591,369	608,82
_	ther	÷	÷	(00.00
Su	b-Total:	493,504	591,369	608,82
. TR	ANSFERS FROM REPLACEMENT RESERVES			
B	ond Covenants (Facilities Maintenance and Equipment)	0	0	
0	ther	0	0	
Su	b-Total:	0	0	
. EN	IDING REPLACEMENT RESERVES (1B +5 -6)			
_	ond Covenants (Facilities Maintenance and Equipment)	5,040,290	5,716,739	6,325,56
_	nterest Income Earned on Reserve Balance	85,080	0	
	b-Total:	5,125,370	5,716,739	6,325,56
		0.257.001	10.051.105	10 500 01
5. <u>EN</u>	IDING OPERATING CASH (1A +2 -4 -5)	9,357,991	10,051,125	10,523,81
. su	MMARY OF ENDING REVENUES (7 +8)	14,483,361	15,767,864	16,849,37

	OND TITLE: Housing Revenue Certificates Series 2002, 20	07A, 2012A		
۱۲	UXILIARY FACILITY (IES): Housing Facilities	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1	REVENUE CARRIED FORWARD			
•	A. Operating Cash Carried Forward:			
	Liquid	9,432,831	8,690,283	10,725,38
	Investments	0	0	
	Sub-Total:	9,432,831	8,690,283	10,725,38
	B. Replacement Reserve Forward:	4 002 462	E ((1 120	6 660 20
	Bond Covenants (Facilities Maintenance and Equipment) Other	4,092,463	5,661,129	6,660,30
		Ũ	5,661,129	
	Sub-Total:	4,092,463	5,001,129	6,660,30
	TOTAL CARRIED FORWARD (A +B):	13,525,294	14,351,412	17,385,68
	CURRENT YEAR REVENUE:			
•	* Revenue	24,506,870	27,634,205	27,634,20
	Interest Income	891,505	385,000	385,00
	Other Income	8,192	1,769,750	1,769,75
	TOTAL CURRENT YEAR REVENUE:	25,406,567	29,788,955	29,788,95
•	SUMMARY OF AVAILABLE REVENUES (1 +2):	38,931,861	44,140,367	47,174,64
	EXPENDITURES			
	Salaries and Matching	5,301,089	6,320,107	6,636,11
	Other Personal Services	1,330,363	1,872,600	1,966,23
	Operating Expense	5,237,490	4,749,244	4,986,70
	Repairs and Maintenance	529,161	2,859,178	3,002,13
	Debt Service	8,255,859	7,971,370	8,789,76
	Repair and Replacement Expense	0	0	
	Operating Capital Outlay	122,883	105,029	110,28
	Other Expense & Transfers Out	3,872,270	3,047,304	3,514,66
	TOTAL EXPENDITURES:	24,649,115	26,924,832	29,005,90
	TRANSFERS TO REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	1,500,000	829,026	893,66
	Other	0	0	
	Sub-Total:	1,500,000	829,026	893,66
	TRANSFERS FROM REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	0	0	
	Other	0	0	
	Sub-Total:	0	0	
	ENDING DEDIAGEMENT DESEDVES (4D. F. C)			
•	ENDING REPLACEMENT RESERVES (1B +5 -6) Bond Covenants (Facilities Maintenance and Equipment)	5,592,463	6,490,155	7,553,97
8.	Interest Income Earned on Reserve Balance	68,666	170,151	170,15
	Sub-Total:	5,661,129	6,660,306	7,724,12
		5,001,127	0,000,000	<i>,,,2</i> <del>,</del> 12
	ENDING OPERATING CASH (1A +2 -4 -5)	8,690,283	10,725,380	10,614,76

	VERSITY: Florida International University ID TITLE: Parking Facility Revenue Bonds, Series 1995,	1999, 2002, 2009A, 2	2009B	
AUX	ILIARY FACILITY (IES): Parking Revenue Trust Fund	2012-13 Actual	2013-14 Estimated	2014-15 Projected
_	EVENUE CARRIED FORWARD			
	. Operating Cash Carried Forward:	6,399,997	8,175,555	5,195,22
	nvestments	0,377,777	0	5,175,22
_	ub-Total:	6,399,997	8,175,555	5,195,22
51		0,000	0,170,000	5,175,22
в	Replacement Reserve Forward:			
_	Bond Covenants (Facilities Maintenance and Equipment)	2,241,486	2,328,989	2,328,98
	Other	0	0	2,020,70
	ub-Total:	2,241,486	2,328,989	2,328,98
31		2,241,400	2,320,707	2,520,70
Т	OTAL CARRIED FORWARD (A +B):	8,641,483	10,504,544	7,524,20
10	UTAL CARRIED FORWARD (A +D);	0,041,403	10,004,044	7,324,20
	URRENT YEAR REVENUE:			
-		12 677 407	12 615 510	14.000 EC
_	Revenue	12,677,407	13,615,519	14,090,50
	Interest Income	5,922	20,533	14,57
-	Other Income	Ű	ş	44405.05
T	OTAL CURRENT YEAR REVENUE:	12,683,329	13,636,052	14,105,07
		01 004 010	24 1 40 50(	01 (00 0)
. sı	UMMARY OF AVAILABLE REVENUES (1 +2):	21,324,812	24,140,596	21,629,28
	XPENDITURES			
	Salaries and Matching	2,167,535	2,260,000	2,353,67
(	Other Personal Services	576,110	469,000	478,38
_	Operating Expense	2,693,899	3,111,923	2,915,29
ŀ	Repairs and Maintenance	158,156	194,395	153,11
Ι	Debt Service	4,941,290	6,274,193	6,927,52
ŀ	Repair and Replacement Expense	236,121	0	
(	Operating Capital Outlay	210,991	27,500	28,10
0	Other Expense & Transfers Out	(163,834)	4,279,376	1,529,02
Т	OTAL EXPENDITURES:	10,820,268	16,616,387	14,385,10
. TI	RANSFERS TO REPLACEMENT RESERVES			
H	Bond Covenants (Facilities Maintenance and Equipment)	87,503	0	
(	Other	0	0	
Sı	ub-Total:	87,503	0	
. TI	RANSFERS FROM REPLACEMENT RESERVES			
ŀ	Bond Covenants (Facilities Maintenance and Equipment)	0	0	
	Other	0	0	
Sı	ub-Total:	0	0	
F		~	-	
EI	NDING REPLACEMENT RESERVES (1B +5 -6)			
_	Bond Covenants (Facilities Maintenance and Equipment)	2,328,989	2,328,989	2,328,98
_	Interest Income Earned on Reserve Balance			_,=_=,===;;;(
	ub-Total:	2,328,989	2,328,989	2,328,98
31	ub-10001.	2,020,707	2,020,707	2,020,90
	NDING OPERATING CASH (1A +2 -4 -5)	8,175,555	5,195,220	4,915,19
"  EI	(1A +2 -4 -3)	0,170,000	5,195,220	4,710,15
		10,504,544	7 524 200	7,244,17
. 51	UMMARY OF ENDING REVENUES (7 +8)	10,004,044	7,524,209	/,244,1/

1	JXILIARY FACILITY (IES): Housing Revenue Trust Fund	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	19,541,414	19,845,301	16,052,01
	Investments	0	0	, ,
	Sub-Total:	19,541,414	19,845,301	16,052,01
	B. Replacement Reserve Forward:			
	Bond Covenants (Facilities Maintenance and Equipment)	933,735	706,065	1,002,12
	Other	0	0	
	Sub-Total:	933,735	706,065	1,002,12
	TOTAL CARRIED FORWARD (A +B):	20,475,149	20,551,366	17,054,13
	CURRENT YEAR REVENUE:			
•	* Revenue	25,849,095	29,605,884	27,365,08
	Interest Income	15,180	15,737	21,03
	Other Income	(47,800)	0	,
	TOTAL CURRENT YEAR REVENUE:	25,816,475	29,621,621	27,386,11
•	SUMMARY OF AVAILABLE REVENUES (1 +2):	46,291,624	50,172,987	44,440,25
	EXPENDITURES			
•	Salaries and Matching	3,590,095	4,020,034	3,578,31
	Other Personal Services	1,025,075	1,386,226	1,262,17
	Operating Expense	10,226,484	10,858,815	9,687,73
	Repairs and Maintenance	395,465	140,551	299,72
	Debt Service	6,798,756	9,960,837	9,966,38
	Repair and Replacement Expense	0	0	
	Operating Capital Outlay	68,043	415,250	85,89
	Other Expense & Transfers Out	3,408,670	6,337,135	770,60
	TOTAL EXPENDITURES:	25,512,588	33,118,848	25,650,82
•	TRANSFERS TO REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	0	296,059	273,65
	Other	0	0	
	Sub-Total:	0	296,059	273,65
	TRANSFERS FROM REPLACEMENT RESERVES			
	Bond Covenants (Facilities Maintenance and Equipment)	227,670	0	
	Other	0	0	
	Sub-Total:	227,670	0	
	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Bond Covenants (Facilities Maintenance and Equipment)	706,065	1,002,124	1,275,77
	Interest Income Earned on Reserve Balance	<b>7</b> 06.065	1 000 104	
	Sub-Total:	706,065	1,002,124	1,275,77
•	ENDING OPERATING CASH (1A +2 -4 -5)	19,845,301	16,052,015	17,513,65
	SUMMARY OF ENDING REVENUES (7 +8)	20,551,366	17,054,139	18,789,42

## STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF GOVERNORS Budget and Finance Committee March 19, 2014

SUBJECT: Tuition and Fee Flexibility

## PROPOSED COMMITTEE ACTION

For information only.

## AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution

## **BACKGROUND INFORMATION**

At the January Committee meeting, during the discussion on performance funding, President Barron stated that Texas has the ability to adjust tuition and fees, as long as the net result is no increase to the student. He indicated that the current tuition and fee model provides few options and limited fungibility. Having a similar model in Florida would provide institutions with flexibility in handling various financial challenges.

President Barron will provide additional information on tuition and fee flexibility.

Supporting Documentation Included: None

**Facilitators/Presenters:** 

President Eric Barron

#### STATE UNIVERSITY SYSTEM OF FLORIDA BOARD OF GOVERNORS Budget and Finance Committee March 19, 2014

**SUBJECT:** University Shared Services Initiatives

## PROPOSED COMMITTEE ACTION

For information only.

## AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution

## **BACKGROUND INFORMATION**

At the November Committee meeting, Ms. Shari Shuman, UNF Vice President of Administration and Finance and Chair of the Council for Administrative and Financial Affairs (CAFA), presented information on university shared services, use of state contracts, cooperative agreements and the ability to piggyback on other contracts.

Governor Lautenbach met with CAFA on November 6, 2013 and participated in two conference calls (February 10 and March 4) to continue discussions regarding university efficiencies and shared services.

Ms. Shuman will provide additional information on costs savings and initiatives that are underway.

Supporting Documentation Included: None

Facilitators/Presenters:

Governor Lautenbach; Shari Shuman, UNF Vice President, Administration & Finance