



STATE  
UNIVERSITY  
SYSTEM  
of FLORIDA  
Board of Governors

**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** **Governor Tom Kuntz**
2. **Approval of Committee Meeting Minutes** **Governor Kuntz**  
Minutes, January 16, 2014
3. **Auxiliary Facilities 2014-2015 Operating Budget** **Mr. Tim Jones**  
*Chief Financial Officer,  
Board of Governors*
4. **Tuition and Fee Flexibility** **Dr. Eric Barron,**  
*President,  
Florida State University*
5. **University Shared Services Initiatives** **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

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**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.

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**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 <http://www.flbog.edu/>.*

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. Task Force on Postsecondary Online Education**

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 for-credit 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. 2013 New Fees and Tuition Differential Reports**

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. Performance Funding Model**

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.

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Tom Kuntz, Chair

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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.

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**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.

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**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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: University of Florida			
BOND TITLE: Parking Revenue Bonds Series 1998, 2007A			
AUXILIARY FACILITY (IES): University Transportation and Parking Services			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	4,601,030	5,914,355
	Investments	0	0
	<b>Sub-Total:</b>	<b>4,601,030</b>	<b>5,914,355</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	2,067,080	1,915,509
	Other	0	0
	<b>Sub-Total:</b>	<b>2,067,080</b>	<b>1,915,509</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>6,668,110</b>	<b>7,829,864</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	11,071,223	11,101,910
	Interest Income	167,307	150,000
	Other Income	305,423	3,090
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>11,543,953</b>	<b>11,692,200</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>18,212,063</b>	<b>19,084,864</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	1,956,518	2,135,000
	Other Personal Services	198,899	227,000
	Operating Expense	1,732,408	2,076,000
	Repairs and Maintenance	251,019	818,500
	Debt Service	3,407,929	2,700,000
	Repair and Replacement Expense	0	0
	Operating Capital Outlay	158,855	19,500
	Other Expense & Transfers Out	1,450,000	1,600,000
	<b>TOTAL EXPENDITURES:</b>	<b>9,155,628</b>	<b>9,576,000</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	1,075,000	1,000,000
	Other	0	0
	<b>Sub-Total:</b>	<b>1,075,000</b>	<b>1,000,000</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	808,838	1,000,000
	Other	479,358	550,000
	<b>Sub-Total:</b>	<b>1,288,196</b>	<b>1,550,000</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	1,853,884	1,365,509
	Interest Income Earned on Reserve Balance	61,625	30,000
	<b>Sub-Total:</b>	<b>1,915,509</b>	<b>1,395,509</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>5,914,355</b>	<b>6,593,355</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>7,829,864</b>	<b>7,988,864</b>
			<b>8,646,953</b>
* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.			

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY: Florida State University				
BOND TITLE: Housing System Bond Series 1993, 2004A, 2005A, 2010A, 2011A, 2013A				
AUXILIARY FACILITY (IES): University Housing System				
	2012-13 Actual	2013-14 Estimated	2014-15 Projected	
1.	<b>REVENUE CARRIED FORWARD</b>			
	<b>A. Operating Cash Carried Forward:</b>			
	Liquid	13,533,529	14,962,561	9,379,092
	Investments	0	0	0
	<b>Sub-Total:</b>	<b>13,533,529</b>	<b>14,962,561</b>	<b>9,379,092</b>
	<b>B. Replacement Reserve Forward:</b>			
	Bond Covenants (Facilities Maintenance and Equipment)	29,844,513	34,247,204	36,589,224
	Other	0	0	0
	<b>Sub-Total:</b>	<b>29,844,513</b>	<b>34,247,204</b>	<b>36,589,224</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>43,378,042</b>	<b>49,209,765</b>	<b>45,968,316</b>
2.	<b>CURRENT YEAR REVENUE:</b>			
	* Revenue	39,605,281	40,888,636	42,036,347
	Interest Income	235,817	275,000	230,000
	Other Income	239,329	210,000	235,000
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>40,080,427</b>	<b>41,373,636</b>	<b>42,501,347</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>83,458,469</b>	<b>90,583,401</b>	<b>88,469,663</b>
4.	<b>EXPENDITURES</b>			
	Salaries and Matching	5,125,744	6,060,384	6,621,219
	Other Personal Services	2,423,119	2,569,234	2,587,008
	Operating Expense	4,696,755	6,246,221	6,791,122
	Repairs and Maintenance	1,380,567	1,465,000	1,950,000
	Debt Service	9,630,714	12,258,257	11,770,012
	Repair and Replacement Expense	5,580,237	5,947,100	4,950,000
	Operating Capital Outlay	104,806	140,000	130,000
	Other Expense & Transfers Out	5,837,433	3,398,889	3,450,555
	<b>TOTAL EXPENDITURES:</b>	<b>34,779,375</b>	<b>38,085,085</b>	<b>38,249,916</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>			
	Bond Covenants (Facilities Maintenance and Equipment)	3,872,020	8,872,020	3,872,020
	Other	0	0	0
	<b>Sub-Total:</b>	<b>3,872,020</b>	<b>8,872,020</b>	<b>3,872,020</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>			
	Bond Covenants (Facilities Maintenance and Equipment)	0	7,000,000	5,300,000
	Other	0	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>7,000,000</b>	<b>5,300,000</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
	Bond Covenants (Facilities Maintenance and Equipment)	33,716,533	36,119,224	35,161,244
	Interest Income Earned on Reserve Balance	530,671	470,000	485,000
	<b>Sub-Total:</b>	<b>34,247,204</b>	<b>36,589,224</b>	<b>35,646,244</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>14,962,561</b>	<b>9,379,092</b>	<b>9,758,503</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>49,209,765</b>	<b>45,968,316</b>	<b>45,404,747</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida State University			
BOND TITLE: Parking Facility Revenue Bonds, 2003A, 2003B, 2005A, 2007A, 2011A			
AUXILIARY FACILITY (IES): Parking and Transportation Services			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	516,499	2,402,442
	Investments	650	0
	<b>Sub-Total:</b>	<b>517,149</b>	<b>2,402,442</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	2,523,693	2,676,084
	Other	0	0
	<b>Sub-Total:</b>	<b>2,523,693</b>	<b>2,676,084</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>3,040,842</b>	<b>5,078,526</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	11,784,654	11,544,000
	Interest Income	379,928	511,100
	Other Income	1,200,000	77,000
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>13,364,582</b>	<b>12,132,100</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>16,405,424</b>	<b>17,210,626</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	1,226,410	1,301,410
	Other Personal Services	0	0
	Operating Expense	3,842,997	4,145,562
	Repairs and Maintenance	124,545	127,000
	Debt Service	5,631,859	5,614,000
	Repair and Replacement Expense	143,761	150,000
	Operating Capital Outlay	26,288	712,500
	Other Expense & Transfers Out	128,626	116,000
	<b>TOTAL EXPENDITURES:</b>	<b>11,124,486</b>	<b>12,166,472</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	354,803	200,000
	Other	0	0
	<b>Sub-Total:</b>	<b>354,803</b>	<b>200,000</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	202,412	197,000
	Other	0	0
	<b>Sub-Total:</b>	<b>202,412</b>	<b>197,000</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	2,676,084	2,679,084
	Interest Income Earned on Reserve Balance	0	0
	<b>Sub-Total:</b>	<b>2,676,084</b>	<b>2,679,084</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>2,402,442</b>	<b>2,168,070</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>5,078,526</b>	<b>4,847,154</b>
			<b>5,198,301</b>

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

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			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	6,572,545	6,831,257
	Investments	0	0
	<b>Sub-Total:</b>	<b>6,572,545</b>	<b>6,831,257</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	4,677,092	5,058,780
	Other	0	0
	<b>Sub-Total:</b>	<b>4,677,092</b>	<b>5,058,780</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>11,249,637</b>	<b>11,890,037</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	11,693,715	12,812,614
	Interest Income	0	0
	Other Income	4,742,428	0
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>16,436,143</b>	<b>14,894,714</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>27,685,780</b>	<b>24,702,651</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	2,110,806	2,210,791
	Other Personal Services	600,724	701,945
	Operating Expense	3,065,221	3,941,003
	Repairs and Maintenance	0	0
	Debt Service	4,360,761	5,912,359
	Repair and Replacement Expense	0	0
	Operating Capital Outlay	3,985	161,009
	Other Expense & Transfers Out	5,654,246	389,928
	<b>TOTAL EXPENDITURES:</b>	<b>15,795,743</b>	<b>14,149,978</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	381,688	389,928
	Other	0	0
	<b>Sub-Total:</b>	<b>381,688</b>	<b>389,928</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	986,950
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>986,950</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	5,058,780	4,461,758
	Interest Income Earned on Reserve Balance	0	0
	<b>Sub-Total:</b>	<b>5,058,780</b>	<b>4,461,758</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>6,831,257</b>	<b>5,936,908</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>11,890,037</b>	<b>10,398,666</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida A&M University			
BOND TITLE: Parking Facility Revenue Bonds Series 1997			
AUXILIARY FACILITY (IES): Parking Operation			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	2,347,619	2,150,224
	Investments	0	0
	<b>Sub-Total:</b>	<b>2,347,619</b>	<b>2,150,224</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	745,615	547,677
	Other	0	0
	<b>Sub-Total:</b>	<b>745,615</b>	<b>547,677</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>3,093,234</b>	<b>2,697,901</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	2,341,618	1,964,117
	Interest Income	0	0
	Other Income	0	0
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>2,341,618</b>	<b>1,964,117</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>5,434,852</b>	<b>4,662,018</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	791,041	850,929
	Other Personal Services	84,757	0
	Operating Expense	1,110,328	960,805
	Repairs and Maintenance	0	0
	Debt Service	231,420	232,625
	Repair and Replacement Expense	0	0
	Operating Capital Outlay	5,694	18,120
	Other Expense & Transfers Out	233,711	191,192
	<b>TOTAL EXPENDITURES:</b>	<b>2,456,951</b>	<b>2,253,671</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	82,062	68,081
	Other	0	0
	<b>Sub-Total:</b>	<b>82,062</b>	<b>68,081</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	280,000	15,000
	Other	0	0
	<b>Sub-Total:</b>	<b>280,000</b>	<b>15,000</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	547,677	600,758
	Interest Income Earned on Reserve Balance		
	<b>Sub-Total:</b>	<b>547,677</b>	<b>600,758</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>2,150,224</b>	<b>1,792,589</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>2,697,901</b>	<b>2,393,347</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida A&M University			
BOND TITLE: Student Service Center Revenue Bonds Series 1997			
AUXILIARY FACILITY (IES): Student Service Center			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1. REVENUE CARRIED FORWARD			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	6,245,588	4,874,601	2,319,370
Investments	0	0	0
<b>Sub-Total:</b>	6,245,588	4,874,601	2,319,370
<b>B. Replacement Reserve Forward:</b>			
Bond Covenants (Facilities Maintenance and Equipment)	1,005,882	672,112	355,718
Other	0	0	0
<b>Sub-Total:</b>	1,005,882	672,112	355,718
<b>TOTAL CARRIED FORWARD (A +B):</b>	7,251,470	5,546,713	2,675,088
2. CURRENT YEAR REVENUE:			
* Revenue	1,465,339	1,249,517	2,517,339
Interest Income	0	0	0
Other Income	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	1,465,339	1,249,517	2,517,339
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	8,716,809	6,796,230	5,192,427
4. EXPENDITURES			
Salaries and Matching	471,283	634,001	434,136
Other Personal Services	0	0	0
Operating Expense	710,522	848,585	1,346,259
Repairs and Maintenance	0	0	0
Debt Service	525,623	1,924,025	0
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	79,999	0	0
Other Expense & Transfers Out	982,669	354,278	106,824
<b>TOTAL EXPENDITURES:</b>	2,770,096	3,760,889	1,887,219
5. TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	66,230	43,859	75,520
Other	0	0	0
<b>Sub-Total:</b>	66,230	43,859	75,520
6. TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	400,000	360,253	0
Other	0	0	0
<b>Sub-Total:</b>	400,000	360,253	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants (Facilities Maintenance and Equipment)	672,112	355,718	431,238
Interest Income Earned on Reserve Balance			
<b>Sub-Total:</b>	672,112	355,718	431,238
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,874,601	2,319,370	2,873,970
9. SUMMARY OF ENDING REVENUES (7 +8)	5,546,713	2,675,088	3,305,208

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: University of South Florida			
BOND TITLE: Bookstore Revenue Bonds, Series 1994			
AUXILIARY FACILITY (IES): Bookstore			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	2,513,476	2,411,055	2,445,660
Investments	0	0	0
Sub-Total:	2,513,476	2,411,055	2,445,660
B. Replacement Reserve Forward:			
Bond Covenants (Facilities Maintenance and Equipment)	816,147	816,147	816,147
Other	0	0	0
Sub-Total:	816,147	816,147	816,147
TOTAL CARRIED FORWARD (A +B):	3,329,623	3,227,202	3,261,807
2. CURRENT YEAR REVENUE:			
* Revenue	1,721,554	1,946,045	2,044,554
Interest Income	0	0	0
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	1,721,554	1,946,045	2,044,554
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	5,051,177	5,173,247	5,306,361
4. EXPENDITURES			
Salaries and Matching	0	0	0
Other Personal Services	0	0	0
Operating Expense	197,207	255,840	260,840
Repairs and Maintenance	42,986	27,500	22,500
Debt Service	708,339	709,600	713,900
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	875,443	918,500	968,500
TOTAL EXPENDITURES:	1,823,975	1,911,440	1,965,740
5. TRANSFERS TO REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	0
Other	0	0	0
Sub-Total:	0	0	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	0
Other	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Bond Covenants (Facilities Maintenance and Equipment)	816,147	816,147	816,147
Interest Income Earned on Reserve Balance	0	0	0
Sub-Total:	816,147	816,147	816,147
8. ENDING OPERATING CASH (1A +2 -4 -5)	2,411,055	2,445,660	2,524,474
9. SUMMARY OF ENDING REVENUES (7 +8)	3,227,202	3,261,807	3,340,621

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



INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: University of South Florida			
BOND TITLE: Parking Revenue Bonds: Series 2002, 2004A, 2006			
AUXILIARY FACILITY (IES): Parking Garages 1, 2, 3, & 4			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	9,308,112	9,794,574
	Investments	0	0
	<b>Sub-Total:</b>	<b>9,308,112</b>	<b>9,794,574</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	2,014,068	2,183,821
	Other	6,129,329	6,459,346
	<b>Sub-Total:</b>	<b>8,143,397</b>	<b>8,643,167</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>17,451,509</b>	<b>18,437,741</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	13,068,141	13,470,000
	Interest Income	56,755	60,000
	Other Income	0	0
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>13,124,896</b>	<b>13,530,000</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>30,576,405</b>	<b>31,967,741</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	3,222,777	3,238,408
	Other Personal Services	645,556	625,000
	Operating Expense	3,902,985	4,036,114
	Repairs and Maintenance	0	0
	Debt Service	3,558,735	3,557,285
	Repair and Replacement Expense	0	0
	Operating Capital Outlay	28,000	339,000
	Other Expense & Transfers Out	810,628	1,036,305
	<b>TOTAL EXPENDITURES:</b>	<b>12,168,681</b>	<b>13,159,379</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	169,753	172,134
	Other	300,000	300,000
	<b>Sub-Total:</b>	<b>469,753</b>	<b>472,134</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	32,582	110,000
	<b>Sub-Total:</b>	<b>32,582</b>	<b>110,000</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	8,580,568	9,005,301
	Interest Income Earned on Reserve Balance	62,599	60,000
	<b>Sub-Total:</b>	<b>8,643,167</b>	<b>9,065,301</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>9,794,574</b>	<b>10,020,328</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>18,437,741</b>	<b>19,085,629</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida Atlantic University			
BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2003			
AUXILIARY FACILITY (IES): Student Apartments Complex			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	1,536,142	1,917,398
	Investments	0	0
	<b>Sub-Total:</b>	<b>1,536,142</b>	<b>1,917,398</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	1,360,246	1,464,856
	Other	0	0
	<b>Sub-Total:</b>	<b>1,360,246</b>	<b>1,464,856</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>2,896,388</b>	<b>3,382,254</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	3,469,538	3,942,679
	Interest Income	0	0
	Other Income	17,451	70,000
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>3,486,989</b>	<b>4,012,679</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>6,383,377</b>	<b>7,394,933</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	314,461	221,517
	Other Personal Services	61,331	176,038
	Operating Expense	1,601,820	1,106,693
	Repairs and Maintenance	0	240,267
	Debt Service	1,002,492	1,001,785
	Repair and Replacement Expense	0	80,254
	Operating Capital Outlay	0	0
	Other Expense & Transfers Out	21,019	43,873
	<b>TOTAL EXPENDITURES:</b>	<b>3,001,123</b>	<b>2,630,160</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	104,610	120,380
	Other	0	0
	<b>Sub-Total:</b>	<b>104,610</b>	<b>120,380</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>0</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	1,464,856	1,585,236
	Interest Income Earned on Reserve Balance	0	0
	<b>Sub-Total:</b>	<b>1,464,856</b>	<b>1,585,236</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>1,917,398</b>	<b>3,179,537</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>3,382,254</b>	<b>4,764,773</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida Atlantic University			
BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2006A			
AUXILIARY FACILITY (IES): Glades Park Towers			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	2,501,156	2,934,792
	Investments	0	0
	<b>Sub-Total:</b>	<b>2,501,156</b>	<b>2,934,792</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	504,549	609,641
	Other	0	0
	<b>Sub-Total:</b>	<b>504,549</b>	<b>609,641</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>3,005,705</b>	<b>3,544,433</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	3,394,716	3,952,341
	Interest Income	0	0
	Other Income	108,341	95,830
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>3,503,057</b>	<b>4,048,171</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>6,508,762</b>	<b>7,592,604</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	347,846	233,107
	Other Personal Services	107,697	251,448
	Operating Expense	771,864	719,865
	Repairs and Maintenance	0	142,640
	Debt Service	1,717,638	1,716,873
	Repair and Replacement Expense	0	80,963
	Operating Capital Outlay	0	0
	Other Expense & Transfers Out	19,284	58,667
	<b>TOTAL EXPENDITURES:</b>	<b>2,964,329</b>	<b>3,203,563</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	105,092	121,445
	Other	0	0
	<b>Sub-Total:</b>	<b>105,092</b>	<b>121,445</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>0</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	609,641	731,086
	Interest Income Earned on Reserve Balance	0	0
	<b>Sub-Total:</b>	<b>609,641</b>	<b>731,086</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>2,934,792</b>	<b>3,657,955</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>3,544,433</b>	<b>4,389,041</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida Atlantic University			
BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2003			
AUXILIARY FACILITY (IES): Heritage Park Towers			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	2,164,263	2,636,072
	Investments	0	0
	<b>Sub-Total:</b>	<b>2,164,263</b>	<b>2,636,072</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	764,353	868,694
	Other	0	0
	<b>Sub-Total:</b>	<b>764,353</b>	<b>868,694</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>2,928,616</b>	<b>3,504,766</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	3,403,949	3,519,475
	Interest Income	0	0
	Other Income	74,073	170,000
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>3,478,022</b>	<b>3,743,100</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>6,406,638</b>	<b>7,194,241</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	338,967	230,961
	Other Personal Services	115,861	236,817
	Operating Expense	951,498	747,333
	Repairs and Maintenance	0	142,640
	Debt Service	1,469,745	1,468,709
	Repair and Replacement Expense	0	73,790
	Operating Capital Outlay	0	0
	Other Expense & Transfers Out	25,801	54,533
	<b>TOTAL EXPENDITURES:</b>	<b>2,901,872</b>	<b>2,954,783</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	104,341	110,684
	Other	0	0
	<b>Sub-Total:</b>	<b>104,341</b>	<b>110,684</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>0</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	868,694	979,378
	Interest Income Earned on Reserve Balance	0	0
	<b>Sub-Total:</b>	<b>868,694</b>	<b>979,378</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>2,636,072</b>	<b>3,260,080</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>3,504,766</b>	<b>4,239,458</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida Atlantic University			
BOND TITLE: Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B			
AUXILIARY FACILITY (IES): Indian River Towers Residence Hall Complex			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	1,657,626	3,344,505
	Investments	0	0
	<b>Sub-Total:</b>	<b>1,657,626</b>	<b>3,344,505</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	1,129,607	1,280,208
	Other	0	0
	<b>Sub-Total:</b>	<b>1,129,607</b>	<b>1,280,208</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>2,787,233</b>	<b>4,624,713</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	4,827,819	4,836,149
	Interest Income	0	0
	Other Income	192,237	40,000
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>5,020,056</b>	<b>4,876,149</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>7,807,289</b>	<b>9,500,862</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	321,091	238,760
	Other Personal Services	113,719	268,586
	Operating Expense	1,139,800	1,069,229
	Repairs and Maintenance	0	0
	Debt Service	1,579,625	1,578,356
	Repair and Replacement Expense	0	97,523
	Operating Capital Outlay	0	0
	Other Expense & Transfers Out	28,341	61,869
	<b>TOTAL EXPENDITURES:</b>	<b>3,182,576</b>	<b>3,314,323</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	150,601	146,285
	Other	0	0
	<b>Sub-Total:</b>	<b>150,601</b>	<b>146,285</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>0</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	1,280,208	1,426,493
	Interest Income Earned on Reserve Balance	0	0
	<b>Sub-Total:</b>	<b>1,280,208</b>	<b>1,426,493</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>3,344,505</b>	<b>4,760,046</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>4,624,713</b>	<b>6,186,539</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: University of Central Florida			
BOND TITLE: Student Health Services 2004A			
AUXILIARY FACILITY (IES): Health Service Facility			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	4,398,856	5,263,091
	Investments	0	0
	<b>Sub-Total:</b>	4,398,856	5,263,091
	<b>B. Replacement Reserve Forward:</b>		
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>	2,522,424	3,063,726
	Other	0	0
	<b>Sub-Total:</b>	2,522,424	3,063,726
	<b>TOTAL CARRIED FORWARD (A +B):</b>	6,921,280	8,326,817
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	16,935,757	18,333,822
	Interest Income	129,976	0
	Other Income	200	0
	<b>TOTAL CURRENT YEAR REVENUE:</b>	17,065,933	18,333,822
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	23,987,213	26,660,639
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	7,960,385	9,360,766
	Other Personal Services	2,015,296	1,974,727
	Operating Expense	3,895,896	4,502,212
	Repairs and Maintenance	86,281	0
	Debt Service	616,324	615,930
	Repair and Replacement Expense	0	0
	Operating Capital Outlay	30,117	180,200
	Other Expense & Transfers Out	1,102,039	993,816
	<b>TOTAL EXPENDITURES:</b>	15,706,338	17,627,651
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>	495,360	550,015
	Other	0	0
	<b>Sub-Total:</b>	495,360	550,015
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>	0	0
	Other	0	0
	<b>Sub-Total:</b>	0	0
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>	3,017,784	3,613,741
	Interest Income Earned on Reserve Balance	45,942	0
	<b>Sub-Total:</b>	3,063,726	3,613,741
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	5,263,091	5,419,247
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	8,326,817	9,032,988
			9,991,424

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: University of Central Florida			
BOND TITLE: Bookstore Expansion Series 1997			
AUXILIARY FACILITY (IES): UCF Bookstore			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	3,510,654	2,792,863
	Investments	0	0
	<b>Sub-Total:</b>	<b>3,510,654</b>	<b>2,792,863</b>
	<b>B. Replacement Reserve Forward:</b>		
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>	555,689	566,236
	Other	0	0
	<b>Sub-Total:</b>	<b>555,689</b>	<b>566,236</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>4,066,343</b>	<b>3,359,099</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	1,581,881	1,555,000
	Interest Income	74,666	50,000
	Other Income	250,000	0
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>1,906,547</b>	<b>1,605,000</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>5,972,890</b>	<b>4,964,099</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	1,381	0
	Other Personal Services	0	0
	Operating Expense	410,837	538,254
	Repairs and Maintenance	6,594	15,000
	Debt Service	294,580	292,921
	Repair and Replacement Expense	0	0
	Operating Capital Outlay	0	6,000
	Other Expense & Transfers Out	1,910,946	44,676
	<b>TOTAL EXPENDITURES:</b>	<b>2,624,338</b>	<b>896,851</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>0</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>0</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	555,689	566,236
	Interest Income Earned on Reserve Balance	10,547	0
	<b>Sub-Total:</b>	<b>566,236</b>	<b>566,236</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>2,792,863</b>	<b>3,501,012</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>3,359,099</b>	<b>4,067,248</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: University of Central Florida			
BOND TITLE: Parking Facilities Series 2004A, 2010A, 2010B, 2011A, 2012A			
AUXILIARY FACILITY (IES): Parking Facilities			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	8,248,997	9,357,991
	Investments	0	0
	<b>Sub-Total:</b>	<b>8,248,997</b>	<b>9,357,991</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	4,546,786	5,125,370
	Other	0	0
	<b>Sub-Total:</b>	<b>4,546,786</b>	<b>5,125,370</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>12,795,783</b>	<b>14,483,361</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	18,732,359	19,335,043
	Interest Income	422,006	301,819
	Other Income	0	75,454
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>19,154,365</b>	<b>20,534,784</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>31,950,148</b>	<b>34,195,677</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	1,261,857	1,473,516
	Other Personal Services	460,165	428,998
	Operating Expense	9,232,054	8,979,352
	Repairs and Maintenance	366,335	425,000
	Debt Service	4,732,805	5,113,083
	Repair and Replacement Expense	0	0
	Operating Capital Outlay	0	30,000
	Other Expense & Transfers Out	1,498,651	1,977,864
	<b>TOTAL EXPENDITURES:</b>	<b>17,551,867</b>	<b>18,427,813</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	493,504	591,369
	Other	0	0
	<b>Sub-Total:</b>	<b>493,504</b>	<b>591,369</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>0</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	5,040,290	5,716,739
	Interest Income Earned on Reserve Balance	85,080	0
	<b>Sub-Total:</b>	<b>5,125,370</b>	<b>5,716,739</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>9,357,991</b>	<b>10,051,125</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>14,483,361</b>	<b>15,767,864</b>

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



INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: University of Central Florida			
BOND TITLE: Housing Revenue Certificates Series 2002, 2007A, 2012A			
AUXILIARY FACILITY (IES): Housing Facilities			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	9,432,831	8,690,283	10,725,380
	Liquid		
	0	0	0
	Investments		
	9,432,831	8,690,283	10,725,380
	<b>Sub-Total:</b>		
	<b>B. Replacement Reserve Forward:</b>		
	4,092,463	5,661,129	6,660,306
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>		
	0	0	0
	<b>Other</b>		
	4,092,463	5,661,129	6,660,306
	<b>Sub-Total:</b>		
	13,525,294	14,351,412	17,385,686
	<b>TOTAL CARRIED FORWARD (A +B):</b>		
2.	<b>CURRENT YEAR REVENUE:</b>		
	24,506,870	27,634,205	27,634,205
	<b>* Revenue</b>		
	891,505	385,000	385,000
	<b>Interest Income</b>		
	8,192	1,769,750	1,769,750
	<b>Other Income</b>		
	25,406,567	29,788,955	29,788,955
	<b>TOTAL CURRENT YEAR REVENUE:</b>		
3.	38,931,861	44,140,367	47,174,641
	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>		
4.	<b>EXPENDITURES</b>		
	5,301,089	6,320,107	6,636,112
	<b>Salaries and Matching</b>		
	1,330,363	1,872,600	1,966,230
	<b>Other Personal Services</b>		
	5,237,490	4,749,244	4,986,706
	<b>Operating Expense</b>		
	529,161	2,859,178	3,002,137
	<b>Repairs and Maintenance</b>		
	8,255,859	7,971,370	8,789,768
	<b>Debt Service</b>		
	0	0	0
	<b>Repair and Replacement Expense</b>		
	122,883	105,029	110,280
	<b>Operating Capital Outlay</b>		
	3,872,270	3,047,304	3,514,669
	<b>Other Expense &amp; Transfers Out</b>		
	24,649,115	26,924,832	29,005,902
	<b>TOTAL EXPENDITURES:</b>		
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	1,500,000	829,026	893,669
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>		
	0	0	0
	<b>Other</b>		
	1,500,000	829,026	893,669
	<b>Sub-Total:</b>		
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	0	0	0
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>		
	0	0	0
	<b>Other</b>		
	0	0	0
	<b>Sub-Total:</b>		
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	5,592,463	6,490,155	7,553,975
	<b>Bond Covenants (Facilities Maintenance and Equipment)</b>		
	68,666	170,151	170,151
	<b>Interest Income Earned on Reserve Balance</b>		
	5,661,129	6,660,306	7,724,126
	<b>Sub-Total:</b>		
8.	8,690,283	10,725,380	10,614,764
	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>		
9.	14,351,412	17,385,686	18,338,890
	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>		

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida International University			
BOND TITLE: Parking Facility Revenue Bonds, Series 1995, 1999, 2002, 2009A, 2009B			
AUXILIARY FACILITY (IES): Parking Revenue Trust Fund			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
1.	<b>REVENUE CARRIED FORWARD</b>		
	<b>A. Operating Cash Carried Forward:</b>		
	Liquid	6,399,997	8,175,555
	Investments	0	0
	<b>Sub-Total:</b>	<b>6,399,997</b>	<b>8,175,555</b>
	<b>B. Replacement Reserve Forward:</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	2,241,486	2,328,989
	Other	0	0
	<b>Sub-Total:</b>	<b>2,241,486</b>	<b>2,328,989</b>
	<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>8,641,483</b>	<b>10,504,544</b>
2.	<b>CURRENT YEAR REVENUE:</b>		
	* Revenue	12,677,407	13,615,519
	Interest Income	5,922	20,533
	Other Income	0	0
	<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>12,683,329</b>	<b>14,105,077</b>
3.	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>21,324,812</b>	<b>24,140,596</b>
4.	<b>EXPENDITURES</b>		
	Salaries and Matching	2,167,535	2,260,000
	Other Personal Services	576,110	469,000
	Operating Expense	2,693,899	3,111,923
	Repairs and Maintenance	158,156	194,395
	Debt Service	4,941,290	6,274,193
	Repair and Replacement Expense	236,121	0
	Operating Capital Outlay	210,991	27,500
	Other Expense & Transfers Out	(163,834)	4,279,376
	<b>TOTAL EXPENDITURES:</b>	<b>10,820,268</b>	<b>16,616,387</b>
5.	<b>TRANSFERS TO REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	87,503	0
	Other	0	0
	<b>Sub-Total:</b>	<b>87,503</b>	<b>0</b>
6.	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	0	0
	Other	0	0
	<b>Sub-Total:</b>	<b>0</b>	<b>0</b>
7.	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		
	Bond Covenants (Facilities Maintenance and Equipment)	2,328,989	2,328,989
	Interest Income Earned on Reserve Balance		
	<b>Sub-Total:</b>	<b>2,328,989</b>	<b>2,328,989</b>
8.	<b>ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>8,175,555</b>	<b>5,195,220</b>
9.	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>10,504,544</b>	<b>7,524,209</b>

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

INCOME AND EXPENDITURE STATEMENT			
UNIVERSITY: Florida International University			
BOND TITLE: Housing Revenue Bonds 2004A, 2011A, 2012A			
AUXILIARY FACILITY (IES): Housing Revenue Trust Fund			
	2012-13 Actual	2013-14 Estimated	2014-15 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	19,541,414	19,845,301	16,052,015
Investments	0	0	0
<b>Sub-Total:</b>	<b>19,541,414</b>	<b>19,845,301</b>	<b>16,052,015</b>
<b>B. Replacement Reserve Forward:</b>			
Bond Covenants (Facilities Maintenance and Equipment)	933,735	706,065	1,002,124
Other	0	0	0
<b>Sub-Total:</b>	<b>933,735</b>	<b>706,065</b>	<b>1,002,124</b>
<b>TOTAL CARRIED FORWARD (A + B):</b>	<b>20,475,149</b>	<b>20,551,366</b>	<b>17,054,139</b>
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	25,849,095	29,605,884	27,365,081
Interest Income	15,180	15,737	21,036
Other Income	(47,800)	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>25,816,475</b>	<b>29,621,621</b>	<b>27,386,117</b>
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>46,291,624</b>	<b>50,172,987</b>	<b>44,440,256</b>
<b>4. EXPENDITURES</b>			
Salaries and Matching	3,590,095	4,020,034	3,578,310
Other Personal Services	1,025,075	1,386,226	1,262,171
Operating Expense	10,226,484	10,858,815	9,687,732
Repairs and Maintenance	395,465	140,551	299,726
Debt Service	6,798,756	9,960,837	9,966,388
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	68,043	415,250	85,893
Other Expense & Transfers Out	3,408,670	6,337,135	770,609
<b>TOTAL EXPENDITURES:</b>	<b>25,512,588</b>	<b>33,118,848</b>	<b>25,650,829</b>
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	0	296,059	273,651
Other	0	0	0
<b>Sub-Total:</b>	<b>0</b>	<b>296,059</b>	<b>273,651</b>
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	227,670	0	0
Other	0	0	0
<b>Sub-Total:</b>	<b>227,670</b>	<b>0</b>	<b>0</b>
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Bond Covenants (Facilities Maintenance and Equipment)	706,065	1,002,124	1,275,775
Interest Income Earned on Reserve Balance			
<b>Sub-Total:</b>	<b>706,065</b>	<b>1,002,124</b>	<b>1,275,775</b>
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>19,845,301</b>	<b>16,052,015</b>	<b>17,513,652</b>
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>20,551,366</b>	<b>17,054,139</b>	<b>18,789,427</b>

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

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

**SUBJECT:** Tuition and Fee Flexibility

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**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.

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**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

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**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.

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**Supporting Documentation Included:** None

**Facilitators/Presenters:** Governor Lautenbach; Shari Shuman, UNF  
Vice President, Administration & Finance

