

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: University of Florida

BOND TITLE: Parking Revenue Bonds Series 2018A

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

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	1,152,637	1,168,482	1,200,000
Investments	0	0	0
<b>Sub-Total:</b>	1,152,637	1,168,482	1,200,000
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	1,785,575	1,784,200	1,783,013
Maintenance and Equipment Reserve	3,165,000	3,395,400	3,445,500
General Reserve	6,086,375	2,933,048	4,043,918
<b>Sub-Total:</b>	11,036,950	8,112,648	9,272,430
<b>TOTAL CARRIED FORWARD (A +B):</b>	12,189,587	9,281,130	10,472,430
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	11,052,254	11,443,500	13,300,000
Interest Income	0	0	0
Other Income	193,500	3,813,000	193,500
<b>TOTAL CURRENT YEAR REVENUE:</b>	11,245,754	15,256,500	13,493,500
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	23,435,341	24,537,630	23,965,930
<b>4. EXPENDITURES</b>			
Salaries and Matching	3,106,386	3,521,000	3,600,000
Other Personal Services	341,693	406,000	418,000
Operating Expense	2,243,830	2,465,000	2,764,000
Repairs and Maintenance	719,591	658,000	675,000
Debt Service	0	0	0
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	836,997	45,000	45,000
Other Expense & Transfers Out	1,710,000	2,150,000	2,150,000
<b>TOTAL EXPENDITURES:</b>	8,958,497	9,245,000	9,652,000
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	3,569,775	3,567,213	3,567,338
Maintenance & Equipment Reserve	230,400	50,100	0
General Reserve	(1,528,763)	2,362,670	174,162
<b>Sub-Total:</b>	2,271,412	5,979,983	3,741,500
			0
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	3,571,150	3,568,400	3,566,025
Maintenance & Equipment Reserve	0	0	82,200
General Reserve	1,624,564	1,251,800	1,298,500
<b>Sub-Total:</b>	5,195,714	4,820,200	4,946,725
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	1,784,200	1,783,013	1,784,325
Maintenance & Equipment Reserve	3,395,400	3,445,500	3,363,300
General Reserve	2,933,048	4,043,918	2,919,580
Interest Earned on Reserve Balances	0	0	0
<b>Sub-Total:</b>	8,112,648	9,272,430	8,067,205
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	1,168,482	1,200,000	1,300,000
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	9,281,130	10,472,430	9,367,205

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

**UNIVERSITY AUXILIARY FACILITIES  
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**University of Florida – Parking Revenue Bonds Series 2018A**

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

Yes, overhead is charged by the university to Transportation and Parking Services. Overhead assessments are included in amounts listed as "Operating Expense" and are as follows:

	<b>2019-20 Actual</b>	<b>2020-21 Estimated</b>	<b>2021-22 Projected</b>
University Overhead Expense	886,953	873,000	875,000
	886,953	873,000	875,000

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

Total Current Year Revenues- There is an increase of 36% in current year revenues from 2019-20 to estimated 2020-21. One reason for the increase is in response to COVID, which caused a decline in customers' need to park on campus in 2019-20. In 2020-21, Transportation and Parking Services received CARES funds of \$979,000 to offset the amount of refunds issued for faculty and staff working from alternate locations and students' classes moving from in person to online for April 2020. Finally, a one-time fee of \$3,620,000 was received for parking mitigation. These fees occur on a project-by-project basis and are received only when parking inventory is permanently removed from a construction project site.

When parking spaces are permanently removed from inventory due to construction on campus, the project must pay Transportation and Parking Services a mitigation fee to fund future replacement parking. In January 2021, Transportation and Parking Services received a one-time payment of \$3,620,000 (\$10,000 per space) from the new Data Science and Information Technology building. The construction is on a surface lot that contained 362 parking spaces.

The following chart highlights the decrease in revenues due to the pandemic compared to the original projections (note change from year to year). One-time parking mitigation fee revenues are excluded.

	<b>2019-20 Actual</b>	<b>2020-21 Estimated</b>	<b>2021-22 Projected</b>
Original Revenue Projections	15,301,000	16,132,000	16,132,000
Actual Revenue or Revised Revenue Projections-March 2021	11,245,754	11,636,500	13,493,500
Decrease in revenues due to COVID	4,055,246	4,495,500	2,638,500

Total Expenditures- the variance of total expenditures between 2019-20, 2020-21 and 2021-22 is less than 10%. However, there are some variances greater than 10% on the individual line items. The variance in Operating Capital Outlay between 2019-20 and 2020-21 decreased 95%. In 2019-20, vehicles were purchased (\$792,000) to begin a new campus shuttle and implement a new mobile license plate recognition system and enforcement program. There is a 2020-21 variance of 13% on the Salaries and Matching, which is due to hiring additional employees and the previous fiscal year salary savings. Also, there is an increased variance of 12% between 2020-21 and 2021-22 in Other Personal Services due to the prior fiscal year salary saving measures. Transfers to Replacement Reserves: - the amounts transferred to these line items are to maintain the balances set forth by the new reserve policies, which were affected in 2018-19.

Transfers from Replacement Reserves - this transfer line entails any debt service payments, extraordinary repairs on the garages, and any current construction projections. This amount will fluctuate based on which projects are being completed.

**3. Please explain amounts categorized as “other”.**

Other Income/Inflows - includes transfers to offset the cost of the disabled student shuttle (\$193,500) and any parking mitigation fees (\$3,620,000 in 2020-21).

Other Outflows and Transfers Out - includes expense incurred for the operation of City of Gainesville on campus buses to and from parking facilities (typically \$1,500,000) as well as transfers to the General Reserve to fund future parking facilities (\$650,000).

**4. Add lines as needed for additional comments.**

The figures in this Income and Expenditure Statement are presented on a cash basis (not an accrual basis).

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: Florida State University

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

AUXILIARY FACILITY (IES): University Housing System

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	30,256,287	29,051,166	24,181,464
Investments	0	0	0
<b>Sub-Total:</b>	30,256,287	29,051,166	24,181,464
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	6,396,667	5,376,226	6,855,146
General Reserve	34,383,268	42,371,856	42,407,286
<b>Sub-Total:</b>	40,779,935	47,748,082	49,262,432
<b>TOTAL CARRIED FORWARD (A +B):</b>	71,036,222	76,799,248	73,443,896
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	43,831,508	32,763,653	46,057,254
Interest Income	1,355,700	656,156	673,441
Other Income	507,731	1,977,456	495,978
<b>TOTAL CURRENT YEAR REVENUE:</b>	45,694,939	35,397,265	47,226,673
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	116,731,161	112,196,513	120,670,569
<b>4. EXPENDITURES</b>			
Salaries and Matching	9,800,849	8,716,854	10,031,687
Other Personal Services	2,376,557	2,516,183	2,791,637
Operating Expense	8,084,225	7,243,471	8,432,111
Repairs and Maintenance	1,685,635	2,000,000	2,530,000
Debt Service	15,261,118	15,325,000	14,697,815
Repair and Replacement Expense	2,378,903	0	3,500,000
Operating Capital Outlay	46,544	0	90,750
Other Expense & Transfers Out	1,727,765	3,702,055	3,187,790
<b>TOTAL EXPENDITURES:</b>	41,361,596	39,503,563	45,261,790
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	5,538,464	763,404	1,688,226
<b>Sub-Total:</b>	5,538,464	763,404	1,688,226
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	5,676,000
<b>Sub-Total:</b>	0	0	5,676,000
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	6,396,667	5,376,226	6,855,146
General Reserve	39,921,732	43,135,260	38,419,512
Interest Earned on Reserve Balances	1,429,683	750,946	738,936
<b>Sub-Total:</b>	47,748,082	49,262,432	46,013,594
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	29,051,166	24,181,464	24,458,121
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	76,799,248	73,443,896	70,471,715

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

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
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**Florida State University – Housing System Revenue Bonds 2010A, 2011A, 2013A, 2014A, 2015A**

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

University overhead and Student Affairs overhead (starting with FY 2021) is included in "Other Expense & Transfers Out"

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

Revenues decreased due to the number of students residing on-campus housing due to the COVID-19 pandemic, and reduction of the number of beds in the system in order to use them for quarantine and isolation halls. Net Expenses decreased to offset the revenue declines by delaying planned capital projects, reduced staffing, delayed significant purchases, and delayed contributions to the Housing system reserves. Projected 2021-2022 revenues and expenditures increased due to expectations of 90% occupancy of the residence halls, increase of associated expenses, and contributions to the Housing system reserves.

3. Please explain amounts categorized as "other".

"Other Income" consists of funds received from laundry services in the Residence Halls as well as miscellaneous income, which includes cell tower rental income. Estimated FY2020-2021 also includes return of monies for delayed capital projects due to the COVID-19 Pandemic. "Other Expense & Transfers Out" consists of transfers out for University administrative overhead charges and Student Affairs overhead charges (starting with FY 2021).

4. Add lines as needed for additional comments.

In fiscal year, 2019-2020 FSU Housing received \$3M in CARES Act Funds to offset \$6.9M of Spring 2020 rent refunds.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: Florida State University

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

AUXILIARY FACILITY (IES): Parking and Transportation Services

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	4,724,305	5,149,146	6,457,494
Investments	0	0	0
<b>Sub-Total:</b>	4,724,305	5,149,146	6,457,494
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	2,659,445	2,574,460	2,638,742
General Reserve	769,851	1,031,525	1,045,157
<b>Sub-Total:</b>	3,429,296	3,605,985	3,683,899
<b>TOTAL CARRIED FORWARD (A +B):</b>	8,153,601	8,755,131	10,141,393
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	12,304,576	11,539,204	12,253,792
Interest Income	242,897	165,000	170,000
Other Income	205,000	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	12,752,473	11,704,204	12,423,792
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	20,906,074	20,459,335	22,565,185
<b>4. EXPENDITURES</b>			
Salaries and Matching	1,360,315	1,178,629	1,360,300
Other Personal Services	202,755	54,357	202,800
Operating Expense	5,544,503	4,117,090	4,348,243
Repairs and Maintenance	158,647	128,307	128,400
Debt Service	4,736,406	4,740,257	4,739,560
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	158,006	177,216	177,220
<b>TOTAL EXPENDITURES:</b>	12,160,632	10,395,856	10,956,523
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	167,000	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	167,000	0	0
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	100,000	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	100,000	0	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	2,726,445	2,574,460	2,638,742
General Reserve	769,851	1,031,525	1,045,157
Interest Earned on Reserve Balances	109,689	77,914	80,000
<b>Sub-Total:</b>	3,605,985	3,683,899	3,763,899
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	5,149,146	6,457,494	7,924,763
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	8,755,131	10,141,393	11,688,662

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

**UNIVERSITY AUXILIARY FACILITIES  
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**Florida State University – Parking Facility Revenue Bonds 2011A, 2014A, 2017A**

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

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

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

Listed below is a brief description of the impact COVID had on Parking:

Spring and Summer 2020 Semesters: Concurrent with the conversion of all face-to-face courses to remote instruction in spring 2020, the University requested all students, who were able to, to vacate on-campus housing facilities. The University subsequently announced that for the summer 2020 semester, all courses would be provided solely by remote instruction and that on-campus housing facilities would remain closed. University parking facilities remained open and available for students, faculty, and staff during the 2020 spring and summer semesters. However, due to reduced traffic and activity levels campus-wide, there were minor decreases in revenue related to events, hourly/visitor parking and citation issuance. Consequently, staffing was reduced in those areas.

Fall 2020 and Spring 2021 Semesters: The Board of Governors adopted guidelines for the reopening of State University campuses for the fall 2020 semester and required all State Universities to develop and submit individual reopening plans. The University’s reopening plan, which was approved by the Board of Governors on June 23, 2020, included a three-phased reopening of its campuses. Pursuant to the reopening plan, the Parking System implemented a revised staffing plan that included the necessary on-site personnel to provide services to those faculty, staff and students that returned to campus for the 20-21 academic year. This revised level of staffing was an increase compared to Spring and Summer 2020 but a decrease from pre-COVID staffing levels. Parking Services also implemented contactless hourly parking campus-wide and removed all legacy parking meters as a COVID-mitigation strategy and to increase operational efficiency.

3. Please explain amounts categorized as “other”.

"Other Income" includes transfer in from other University department (FY 2019).

"Other Expense & Transfers Out" consists of transfers out for University administrative overhead charges.

4. Add lines as needed for additional comments.

No CARES or HEERF funds were used to offset parking revenues. A majority of parking revenues come from the Transportation Access per credit hour fee, which was not impacted by COVID-19. We are currently working with the Division of Bond Finance on a refund for outstanding parking bonds.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: University of South Florida  
 BOND TITLE: Parking Revenue Bonds: Series 2016A  
 AUXILIARY FACILITY (IES): Parking Garages 1, 2, 3, & 4

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	17,703,848	17,368,951	14,104,705
Investments	0	0	0
<b>Sub-Total:</b>	17,703,848	17,368,951	14,104,705
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	26,778	26,268	21,468
Maintenance and Equipment Reserve	3,190,853	3,342,781	3,342,781
General Reserve	8,349,702	8,585,757	8,605,756
<b>Sub-Total:</b>	11,567,333	11,954,806	11,970,005
<b>TOTAL CARRIED FORWARD (A +B):</b>	29,271,181	29,323,757	26,074,710
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	12,406,490	8,913,125	12,000,000
Interest Income	177,038	173,690	141,047
Other Income	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	12,583,529	9,086,815	12,141,047
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	41,854,709	38,410,572	38,215,757
<b>4. EXPENDITURES</b>			
Salaries and Matching	4,050,573	3,466,906	3,650,000
Other Personal Services	314,949	300,000	315,000
Operating Expense	4,503,091	4,311,735	4,000,000
Repairs and Maintenance	0	0	0
Debt Service	2,940,330	2,937,910	2,929,280
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	82,258	425,000	150,000
Other Expense & Transfers Out	875,296	909,511	874,833
<b>TOTAL EXPENDITURES:</b>	12,766,497	12,351,062	11,919,113
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	151,928	0	140,000
General Reserve	0	0	0
<b>Sub-Total:</b>	151,928	0	140,000
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	5,209	4,800	4,600
Maintenance & Equipment Reserve	0	0	0
General Reserve	274,941	100,000	100,000
<b>Sub-Total:</b>	280,149	104,800	104,600
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	21,569	21,468	16,868
Maintenance & Equipment Reserve	3,342,781	3,342,781	3,482,781
General Reserve	8,074,761	8,485,757	8,505,756
Interest Earned on Reserve Balances	515,694	120,000	200,000
<b>Sub-Total:</b>	11,954,806	11,970,006	12,205,405
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	17,368,951	14,104,704	14,186,639
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	29,323,757	26,074,710	26,392,044

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



**UNIVERSITY AUXILIARY FACILITIES  
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**University of South Florida – Parking Revenue Bonds Series 2016A**

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

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

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

Yes, total revenue changed by more than 10%. Decline in revenue due to the shift to remote learning and employees working remotely as a result of COVID19.

In reference to Interest Earned, the decline in interest is due to the drop in the rate earned on Parking System reserves, as follows:

FY21- 0.40%

FY20- 1.90%

FY19- 2.40%

3. Please explain amounts categorized as "other".

Expenditures "Other Outflows & Transfers Out" - University overhead assessment expense

4. Add lines as needed for additional comments.

No CARES Act or HEERF funds were used to replace lost revenue.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: Florida Atlantic University

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

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

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	11,981,899	13,339,031	14,085,687
Investments	0	0	0
<b>Sub-Total:</b>	<b>11,981,899</b>	<b>13,339,031</b>	<b>14,085,687</b>
<b>B. Replacement Reserve Forward:</b>			
Bond Covenants (Facilities Maintenance and Equipment)	670,663	742,147	851,029
Maintenance and Equipment Reserve	0	0	0
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	<b>670,663</b>	<b>742,147</b>	<b>851,029</b>
<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>12,652,562</b>	<b>14,081,178</b>	<b>14,936,715</b>
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	3,883,185	2,973,553	3,328,350
Interest Income	0	0	0
Other Income	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>3,883,185</b>	<b>2,973,553</b>	<b>3,328,350</b>
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>16,535,747</b>	<b>17,054,731</b>	<b>18,265,065</b>
<b>4. EXPENDITURES</b>			
Salaries and Matching	350,805	367,904	315,123
Other Personal Services	140,407	123,026	139,590
Operating Expense	673,414	394,501	731,556
Repairs and Maintenance	105,912	222,318	197,623
Debt Service	924,195	925,919	490,513
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	259,836	84,348	123,711
<b>TOTAL EXPENDITURES:</b>	<b>2,454,569</b>	<b>2,118,016</b>	<b>1,998,116</b>
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	71,484	108,882	66,486
Maintenance & Equipment Reserve	0	0	0
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	<b>71,484</b>	<b>108,882</b>	<b>66,486</b>
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	0
Maintenance & Equipment Reserve	0	0	0
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Bond Covenants (Facilities Maintenance and Equipment)	742,147	851,029	917,515
Maintenance & Equipment Reserve	0	0	0
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	<b>742,147</b>	<b>851,029</b>	<b>917,515</b>
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	<b>13,339,031</b>	<b>14,085,687</b>	<b>15,349,435</b>
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>14,081,178</b>	<b>14,936,715</b>	<b>16,266,950</b>

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

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
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**Florida Atlantic University – Housing Revenue Bonds 2016A – University Village Apartments**

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

Not at this time.

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

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

The decrease in revenue for FY20 resulted from COVID-19, where the university had no summer camps, no on-campus orientations, and summer enrollment only came in at 25% of the typical enrollment figure. The ESCO project was completed in FY19. The monthly energy bill has declined due to the new chiller plant installed under the ESCO project. The university facilities management department is responsible for monitoring the annual cost savings and discuss any shortfalls with the vendor if the cost savings are not realized. The university used CARES Act funds to cover the refunds for the FY20 spring semester housing and the purchase of COVID quarantine beds in FY21. The refund remained on the university's books, rather than reside on the Finance Corp.

3. Please provide details for amounts categorized as "other".

University overhead and revenue sharing. FY20 was the last year Housing would have contributed via a transfer to the Student Affairs Shared Services. As it relates to Administrative Overhead, housing pays 9.39% to the university on the expenses incurred that are not performed by the housing facilities management vendor Capstone On-Campus Management (COCM).

4. Add lines as needed for additional comments.

The university used CARES Act funds to cover the refunds for the FY20 spring semester housing and the purchase of COVID quarantine beds in FY21. The refund remained on the university's books, rather than reside on the Finance Corp.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: Florida Atlantic University

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

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

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	4,608,896	5,104,534	5,182,053
Investments	0	0	0
<b>Sub-Total:</b>	4,608,896	5,104,534	5,182,053
<b>B. Replacement Reserve Forward:</b>			
Bond Covenants (Facilities Maintenance and Equipment)	646,861	722,089	796,341
Other	0	0	
General Reserve	0	0	
<b>Sub-Total:</b>	646,861	722,089	796,341
<b>TOTAL CARRIED FORWARD (A +B):</b>	5,255,757	5,826,623	5,978,394
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	3,809,299	2,827,711	3,519,460
Interest Income	0	0	0
Other Income	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	3,809,299	2,827,711	3,519,460
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	9,065,056	8,654,334	9,497,854
<b>4. EXPENDITURES</b>			
Salaries and Matching	355,408	279,984	345,715
Other Personal Services	235,809	169,409	228,200
Operating Expense	885,609	467,378	783,404
Repairs and Maintenance	102,362	131,473	99,825
Debt Service	1,360,454	1,357,481	719,137
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	298,791	270,216	270,216
<b>TOTAL EXPENDITURES:</b>	3,238,433	2,675,941	2,446,497
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	75,228	74,252	70,108
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	75,228	74,252	70,108
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	0	0	0
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	0	0	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Bond Covenants & Other (Facilities Maintenance and Equipment)	722,089	796,341	866,449
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	722,089	796,341	866,449
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	5,104,534	5,182,052	6,184,908
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	5,826,623	5,978,393	7,051,357

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

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
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**Florida Atlantic University – Housing Revenue Bonds 2016A – Heritage Park Towers**

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

Not at this time.

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

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

The decrease in revenue for FY20 resulted from COVID-19, where the university had no summer camps, no on-campus orientations, and summer enrollment only came in at 25% of the typical enrollment figure. The ESCO project was completed in FY19. The monthly energy bill has declined due to the new chiller plant installed under the ESCO project. The university facilities management department is responsible for monitoring the annual cost savings and discuss any shortfalls with the vendor if the cost savings are not realized. The university used CARES Act funds to cover the refunds for the FY20 spring semester housing and the purchase of COVID quarantine beds in FY21. The refund remained on the university's books, rather than reside on the Finance Corp.

3. Please provide details for amounts categorized as "other".

University overhead and revenue sharing. FY20 was the last year Housing would have contributed via a transfer to the Student Affairs Shared Services. As it relates to Administrative Overhead, housing pays 9.39% to the university on the expenses incurred that are not performed by the housing facilities management vendor Capstone On-Campus Management (COCM).

4. Add lines as needed for additional comments.

The university used CARES Act funds to cover the refunds for the FY20 spring semester housing and the purchase of COVID quarantine beds in FY21. The refund remained on the university's books, rather than reside on the Finance Corp.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: Florida Atlantic University

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

AUXILIARY FACILITY (IES): Glades Park Towers

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liqud	6,673,698	7,088,019	6,985,226
Investments	0	0	0
<b>Sub-Total:</b>	6,673,698	7,088,019	6,985,226
<b>B. Replacement Reserve Forward:</b>			
Bond Covenants (Facilities Maintenance and Equipment)	732,953	729,081	725,026
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	732,953	729,081	725,026
<b>TOTAL CARRIED FORWARD (A +B):</b>	7,406,651	7,817,100	7,710,252
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	3,847,469	2,927,127	5,148,126
Interest Income	0	0	0
Other Income	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	3,847,469	2,927,127	5,148,126
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	11,254,120	10,744,227	12,858,378
<b>4. EXPENDITURES</b>			
Salaries and Matching	295,117	205,997	372,824
Other Personal Services	277,683	200,396	238,200
Operating Expense	576,953	511,755	549,545
Repairs and Maintenance	307,044	137,604	210,404
Debt Service	1,615,400	1,613,400	1,614,650
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	270,230	270,230	270,230
<b>TOTAL EXPENDITURES:</b>	3,342,427	2,939,382	3,255,853
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	90,721	90,538	70,171
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	90,721	90,538	70,171
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	94,593	94,593	0
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	94,593	94,593	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>		94,593	
Bond Covenants & Other (Facilities Maintenance and Equipment)	729,081	725,026	795,197
Interest Income Earned on Reserve Balance	0	0	0
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	729,081	725,026	795,197
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	7,088,019	6,985,226	8,807,328
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	7,817,100	7,710,252	9,602,525

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

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
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**Florida Atlantic University – Housing Revenue Bonds 2016A – Glades Park Towers**

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

Not at this time.

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

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

The decrease in revenue for FY20 resulted from COVID-19, where the university had no summer camps, no on-campus orientations, and summer enrollment only came in at 25% of the typical enrollment figure. The ESCO project was completed in FY19. The monthly energy bill has declined due to the new chiller plant installed under the ESCO project. The university facilities management department is responsible for monitoring the annual cost savings and discuss any shortfalls with the vendor if the cost savings are not realized. The university used CARES Act funds to cover the refunds for the FY20 spring semester housing and the purchase of COVID quarantine beds in FY21. The refund remained on the university's books, rather than reside on the Finance Corp.

3. Please provide details for amounts categorized as "other".

University overhead and revenue sharing. FY20 was the last year Housing would have contributed via a transfer to the Student Affairs Shared Services. As it relates to Administrative Overhead, housing pays 9.39% to the university on the expenses incurred that are not performed by the housing facilities management vendor Capstone On-Campus Management (COCM).

4. Add lines as needed for additional comments.

The university used CARES Act funds to cover the refunds for the FY20 spring semester housing and the purchase of COVID quarantine beds in FY21. The refund remained on the university's books, rather than reside on the Finance Corp.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: Florida Atlantic University

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

AUXILIARY FACILITY (IES): Indian River Towers

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	12,386,660	13,779,763	14,799,657
Investments	0	0	0
<b>Sub-Total:</b>	12,386,660	13,779,763	14,799,657
<b>B. Replacement Reserve Forward:</b>			
Bond Covenants (Facilities Maintenance and Equipment)	760,710	741,061	721,229
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	760,710	741,061	721,229
<b>TOTAL CARRIED FORWARD (A +B):</b>	13,147,370	14,520,824	15,520,886
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	4,875,050	3,996,785	5,616,306
Interest Income	0	0	0
Other Income	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	4,875,050	3,996,785	5,616,306
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	18,022,420	18,517,609	21,137,192
<b>4. EXPENDITURES</b>			
Salaries and Matching	324,744	370,225	369,315
Other Personal Services	249,526	177,085	211,850
Operating Expense	607,457	460,875	539,753
Repairs and Maintenance	445,762	112,931	106,932
Debt Service	1,488,500	1,490,000	1,489,250
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	270,561	270,561	270,561
<b>TOTAL EXPENDITURES:</b>	3,386,550	2,881,677	2,987,661
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	95,397	95,214	107,845
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	95,397	95,214	107,845
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Bond Covenants (Facilities Maintenance and Equipment)	115,046	115,046	375,000
Other	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	115,046	115,046	375,000
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Bond Covenants & Other (Facilities Maintenance and Equipment)	741,061	721,229	454,074
Interest Income Earned on Reserve Balance	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	741,061	721,229	454,074
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	13,779,763	14,799,657	17,320,457
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	14,520,824	15,520,886	17,774,531

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



**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2021 DATA REQUEST SUBMISSION**

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

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

Not at this time.

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

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

The decrease in revenue for FY20 resulted from COVID-19, where the university had no summer camps, no on-campus orientations, and summer enrollment only came in at 25% of the typical enrollment figure. The ESCO project was completed in FY19. The monthly energy bill has declined due to the new chiller plant installed under the ESCO project. The university facilities management department is responsible for monitoring the annual cost savings and discuss any shortfalls with the vendor if the cost savings are not realized. The university used CARES Act funds to cover the refunds for the FY20 spring semester housing and the purchase of COVID quarantine beds in FY21. The refund remained on the university's books, rather than reside on the Finance Corp.

3. Please provide details for amounts categorized as "other".

University overhead and revenue sharing. FY20 was the last year Housing would have contributed via a transfer to the Student Affairs Shared Services. As it relates to Administrative Overhead, housing pays 9.39% to the university on the expenses incurred that are not performed by the housing facilities management vendor Capstone On-Campus Management (COCM).

4. Add lines as needed for additional comments.

The university used CARES Act funds to cover the refunds for the FY20 spring semester housing and the purchase of COVID quarantine beds in FY21. The refund remained on the university's books, rather than reside on the Finance Corp.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: University of Central Florida  
 BOND TITLE: Parking Facilities Series 2012A, 2018A, 2019A  
 AUXILIARY FACILITY (IES): Parking Facilities

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	8,378,916	11,652,151	12,603,726
Investments	0	0	0
<b>Sub-Total:</b>	8,378,916	11,652,151	12,603,726
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	6,883,307	6,883,307	6,883,307
General Reserve	0	0	0
<b>Sub-Total:</b>	6,883,307	6,883,307	6,883,307
<b>TOTAL CARRIED FORWARD (A +B):</b>	15,262,223	18,535,458	19,487,033
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	20,362,311	19,192,831	21,170,000
Interest Income	2,519,768	474,946	480,000
Other Income / Inflows	2,294	0	
<b>TOTAL CURRENT YEAR REVENUE:</b>	22,884,373	19,667,777	21,650,000
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	38,146,596	38,203,235	41,137,033
<b>4. EXPENDITURES</b>			
Salaries and Matching	2,064,141	1,764,383	1,919,000
Other Personal Services	454,307	596,247	600,000
Operating Expense	12,093,101	11,395,072	13,680,000
Repairs and Maintenance	666,332	739,606	725,000
Debt Service	3,474,407	2,878,000	2,878,600
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	13,891	0	55,000
Other Expense & Transfers Out	844,959	1,342,894	978,000
<b>TOTAL EXPENDITURES:</b>	19,611,138	18,716,202	20,835,600
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	0	0	0
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	0	0	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	6,883,307	6,883,307	6,883,307
General Reserve	0	0	0
<b>Sub-Total:</b>	6,883,307	6,883,307	6,883,307
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	11,652,151	12,603,726	13,418,126
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	18,535,458	19,487,033	20,301,433

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

**UNIVERSITY PARKING AUXILIARY FACILITY  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2021 DATA REQUEST SUBMISSION**

**University of Central Florida – Parking Facilities Series 2010B, 2011A, 2012A, 2018A**

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

No.

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

Operating expenses increase 11% in FY22 projections over FY21 estimates primarily because fiscal year 21 includes a \$1.2M reduction due to reduced shuttle routes and hours in the first part of the year due to the depopulation of campus. The fiscal year 22 budget assumes shuttle routes and hours will return to pre-COVID levels. In addition, a 5% budget reserve of \$1M has been incorporated in fiscal year 22 for unexpected needs.

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

Other Income / Inflows in FY20 is primarily recovery of bad debts.

Other Expense & Transfers Out primarily consist of transfers for interest and to the university facilities department for construction projects. FY20 and FY21 is Downtown office buildout in garage; FY22 is LED parking lot lights, ADA engineering study, garage and lot capital projects.

	<b>2019-20 Actual</b>	<b>2020-21 Estimated</b>	<b>2021-22 Projected</b>
Construction	115,700	867,948	498,000
Interest and Investment Transfers	729,259	474,946	480,000
	844,959	1,342,894	978,000

4. Add lines as needed for additional comments.

No CARES Act or HEERF funds were used to replace revenue for the parking facilities.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: University of Central Florida

BOND TITLE: Housing Revenue Certificates Series, 2012A, 2018A

AUXILIARY FACILITY (IES): Housing Facilities

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	8,660,026	8,986,327	4,371,186
Investments	0	0	0
<b>Sub-Total:</b>	8,660,026	8,986,327	4,371,186
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	8,588,176	8,588,893	8,588,893
General Reserve	0	0	0
<b>Sub-Total:</b>	8,588,176	8,588,893	8,588,893
<b>TOTAL CARRIED FORWARD (A +B):</b>	17,248,202	17,575,220	12,960,079
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	23,886,455	21,373,710	26,487,720
Interest Income	2,276,525	316,308	321,000
Other Income / Inflows	5,622,347	1,134,400	2,312,000
<b>TOTAL CURRENT YEAR REVENUE:</b>	31,785,327	22,824,418	29,120,720
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	49,033,529	40,399,638	42,080,799
<b>4. EXPENDITURES</b>			
Salaries and Matching	9,113,314	7,128,559	7,076,000
Other Personal Services	1,539,648	1,431,617	1,208,000
Operating Expense	11,138,520	8,012,175	8,435,000
Repairs and Maintenance	572,805	1,473,650	1,368,000
Debt Service	8,328,980	8,337,250	7,129,650
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	102,000
Other Expense & Transfers Out	765,758	1,056,308	3,096,000
<b>TOTAL EXPENDITURES:</b>	31,459,025	27,439,559	28,414,650
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	51,023
General Reserve	0	0	0
<b>Sub-Total:</b>	0	0	51,023
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	0	0	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	8,588,176	8,588,893	8,639,916
General Reserve	717	0	0
<b>Sub-Total:</b>	8,588,893	8,588,893	8,639,916
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	8,986,328	4,371,186	5,026,233
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	17,575,221	12,960,079	13,666,149

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

**UNIVERSITY AUXILIARY HOUSING FACILITY  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2021 DATA REQUEST SUBMISSION**

**University of Central Florida – Housing Revenue Certificates Series 2002, 2007A, 2012A, 2018A**

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

No.

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

Operating revenue decreased in fiscal year 2021 due to decreased occupancy related to COVID-19 restrictions and a decrease in transfers from Education and General Funds.

Operating expenses decreased in fiscal year 2021 primarily due to scholarships awards provided to students in two affiliated Housing facilities in fiscal year 2020, in addition to fiscal year 2021 salary savings due to reduced staffing associated with weekly room cleaning services and elimination of the Residence Hall Auxiliary Patrol (RHAP) program.

Transfers were made to Housing in fiscal year 2020 to issue refunds due to campus closure. Twenty-five vacant positions in Housing were not filled in fiscal year 2021. Fiscal year 2022 revenue is expected to return to normal occupancy levels over 95%.

In addition, fiscal year 2020 interest income is higher due to a one-time adjustment related to change in methodology. The methodology used up until FY 20 is the associated realized gain/loss was posted to the adjustments ledger and not recorded in actuals. In FY 20, this was changed to record these items in the auxiliary units into the actuals ledger. The large amount that was recorded in FY 20, was due to the true up related to this change coupled with a large amount of investment activity in FY 20.

During fiscal year 2020, UCF housing paid the UCF convocation corp DSO \$5.5 million to compensate for its lost housing revenues as a result of UCF housing not fulfilling its obligations under the management agreement due to the University's forced closure of the DSO housing facilities due to COVID. UCF housing received reimbursement from CARES funds as a result of that expense being directly related to COVID. These items are netted in operating expense in fiscal year 2020.

3. Please provide details for amounts categorized as "other".

Other income/inflows is primarily miscellaneous fees such as cancellation fees, commissions, and space and event rentals. Fiscal year 2020 includes \$3.5 million transferred to Housing from Education & General (E&G) Carryforward funds used to cover housing refunds in Spring 2020.

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
	<b>Actual</b>	<b>Estimated</b>	<b>Projected</b>
Cancellation fees, commissions, space rental & miscellaneous revenue	2,115,908	1,134,400	2,312,000
Transfer from E&G Carryforward funds to cover housing refunds	3,506,439	0	0
	<u>5,622,347</u>	<u>1,134,400</u>	<u>2,312,000</u>

Other Expense & Transfers Out primarily consist of transfers for IT costs, interest, and to the university facilities department for construction projects. Fiscal year 2021 projects are replacement of fire alarms in three buildings and fiscal year 2022 projects are replacement of fire alarms, stairwells, HVAC telconm units, HVAC chill water units, shower renovation, and emergency mass notification system.

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
	<b>Actual</b>	<b>Estimated</b>	<b>Projected</b>
Construction	125,625	740,000	2,775,000
Interest and Investment Transfers	640,133	316,308	32,100
	<u>765,758</u>	<u>1,056,308</u>	<u>3,096,000</u>

**4. Add lines as needed for additional comments.**

During fiscal year 2020, UCF housing paid the UCF convocation corp DSO \$5.5 million to compensate for its lost housing revenues as a result of UCF housing not fulfilling its obligations under the management agreement due to the University's forced closure of the DSO housing facilities due to COVID. UCF housing received reimbursement from CARES funds as a result of that expense being directly related to COVID. These items are netted in operating expense in fiscal year 2020.

**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: Florida International University

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

AUXILIARY FACILITY (IES): Parking Revenue Trust Fund

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	7,203,816	4,600,207	4,544,415
Investments	0	0	0
<b>Sub-Total:</b>	7,203,816	4,600,207	4,544,415
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	0	1,000,000	1,000,000
Maintenance and Equipment Reserve	1,610,110	1,610,110	1,610,110
General Reserve		389,890	389,890
<b>Sub-Total:</b>	1,610,110	3,000,000	3,000,000
<b>TOTAL CARRIED FORWARD (A +B):</b>	8,813,926	7,600,207	7,544,415
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	13,907,681	14,806,845	15,399,289
Interest Income	118,135	59,350	108,435
Other Income	106,764	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	14,132,580	14,866,195	15,507,724
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	22,946,506	22,466,402	23,052,139
<b>4. EXPENDITURES</b>			
Salaries and Matching	2,464,438	2,677,364	2,757,685
Other Personal Services	931,001	851,652	877,202
Operating Expense	5,141,217	5,427,433	5,601,964
Repairs and Maintenance	633,605	613,482	631,886
Debt Service	5,273,895	5,272,056	5,281,556
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	420,180	80,000	100,000
Other Expense & Transfers Out	481,963	0	0
<b>TOTAL EXPENDITURES:</b>	15,346,299	14,921,987	15,250,293
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	1,000,000	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	389,890	0	0
<b>Sub-Total:</b>	1,389,890	0	0
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	0	0	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	1,000,000	1,000,000	1,000,000
Maintenance & Equipment Reserve	1,610,110	1,610,110	1,610,110
General Reserve	389,890	389,890	389,890
<b>Sub-Total:</b>	3,000,000	3,000,000	3,000,000
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	4,600,207	4,544,415	4,801,846
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	7,600,207	7,544,415	7,801,846

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

**FLORIDA INTERNATIONAL UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING PARKING FACILITIES REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2021 DATA REQUEST SUBMISSION**

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

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

No. Parking does not have revenue overhead assessments.

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

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

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

Other Income / Inflows is comprised of a gain on the sale of investments. Other Expense & Transfers Out is comprised of Transfers and payments for construction project expenditures.

4. Add lines as needed for additional comments.

On this form, the Estimated budget for 2020-21 and the preliminary Projected budget for 2021-22 were approved by the Board of Trustees on June 16, 2020. The Projected budget for 2021-22 will be updated and presented for final approval by the Board of Trustees on June 16, 2021.

No CARES Act or HEERF funds were used to replace revenue for the parking auxiliaries.



**INCOME AND EXPENDITURE STATEMENT**

UNIVERSITY: Florida International University

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

AUXILIARY FACILITY (IES): Housing Revenue Trust Fund

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	23,495,696	15,780,259	19,991,002
Investments	0	0	0
<b>Sub-Total:</b>	23,495,696	15,780,259	19,991,002
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	0	3,700,000	3,700,000
Maintenance and Equipment Reserve	893,662	893,662	893,662
General Reserve		5,140,020	5,140,020
<b>Sub-Total:</b>	893,662	9,733,682	9,733,682
<b>TOTAL CARRIED FORWARD (A +B):</b>	24,389,358	25,513,941	29,724,684
<b>2. CURRENT YEAR REVENUE:</b>			
* Revenue	20,829,004	26,094,734	26,738,041
Interest Income	342,021	158,280	158,000
Other Income	3,185,713	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	24,356,738	26,253,014	26,896,041
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	48,746,096	51,766,955	56,620,725
<b>4. EXPENDITURES</b>			
Salaries and Matching	4,572,387	4,845,812	4,894,270
Other Personal Services	1,232,532	1,741,220	1,750,496
Operating Expense	5,228,149	5,776,626	6,799,292
Repairs and Maintenance	569,917	774,240	536,266
Debt Service	7,405,988	7,418,913	7,424,913
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	41,010	0	60,000
Other Expense & Transfers Out	4,182,172	1,485,460	8,133,000
<b>TOTAL EXPENDITURES:</b>	23,232,155	22,042,271	29,598,237
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	3,700,000	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	5,140,020	0	0
<b>Sub-Total:</b>	8,840,020	0	0
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Sub-Total:</b>	0	0	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	3,700,000	3,700,000	3,700,000
Maintenance & Equipment Reserve	893,662	893,662	893,662
General Reserve	5,140,020	5,140,020	5,140,020
Interest Earned on Reserve Balances	0	0	0
<b>Sub-Total:</b>	9,733,682	9,733,682	9,733,682
<b>8. ENDING OPERATING CASH (1A +2 -4 -5)</b>	15,780,259	19,991,002	17,288,806
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	25,513,941	29,724,684	27,022,488

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

**FLORIDA INTERNATIONAL UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING HOUSING FACILITY REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2021 DATA REQUEST SUBMISSION**

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

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

No. Housing does not have revenue overhead assessments.

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

Total expenditures increased by more than 10% in 2021-22. This projection is primarily due to transfers out for construction of the Parkview II project.

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

Other Income/Inflows were primarily from \$2.86M in CARES Act funding used to reimburse Housing for the housing fees refunded to students due to the effects of the COVID pandemic.

4. Add lines as needed for additional comments.

On this form, the Estimated budget for 2020-21 and the preliminary Projected budget for 2021-22 were approved by the Board of Trustees on June 16, 2020. The Projected budget for 2021-22 will be updated and presented for final approval by the Board of Trustees on June 16, 2021.