

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Florida

BOND TITLE: Parking Revenue Bonds Series 2018A

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

	2021-22 Actual	2022-23 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	1,168,482	1,183,806	1,242,996
Investments	0	0	0
Sub-Total:	1,168,482	1,183,806	1,242,996
B. Replacement Reserve Forward:			
Debt Service Reserve	4,542,055	4,588,463	4,478,610
Maintenance and Equipment Reserve	3,395,400	3,501,900	3,115,850
General Reserve	6,246,375	9,737,111	14,098,396
Sub-Total:	14,183,830	17,827,474	21,692,856
TOTAL CARRIED FORWARD (A +B):	15,352,312	19,011,280	22,935,852
2. CURRENT YEAR REVENUE:			
* Revenue	12,060,270	13,612,000	14,330,000
Interest Income	0	0	0
Other Income	3,833,500	4,009,500	193,500
TOTAL CURRENT YEAR REVENUE:	15,893,770	17,621,500	14,523,500
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	31,246,082	36,632,780	37,459,352
4. EXPENDITURES			
Salaries and Matching	3,709,599	4,300,000	4,429,000
Other Personal Services	405,231	400,000	400,000
Operating Expense	2,514,527	2,819,000	2,924,000
Repairs and Maintenance	473,475	616,000	677,600
Debt Service	3,631,970	3,566,025	3,568,350
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	1,500,000	1,500,000	1,500,000
TOTAL EXPENDITURES:	12,234,802	13,201,025	13,498,950
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	46,408	0	300
Maintenance & Equipment Reserve	106,500	0	191,000
General Reserve	3,490,736	4,361,285	771,100
Sub-Total:	3,643,644	4,361,285	962,400
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	109,853	0
Maintenance & Equipment Reserve	0	386,050	0
General Reserve	0	0	0
Sub-Total:	0	495,903	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	4,588,463	4,478,610	4,478,910
Maintenance & Equipment Reserve	3,501,900	3,115,850	3,306,850
General Reserve	9,737,111	14,098,396	14,869,496
Interest Earned on Reserve Balances	0	0	0
Sub-Total:	17,827,474	21,692,856	22,655,256
8. ENDING OPERATING CASH (1A +2 -4 -5)	1,183,806	1,242,996	1,305,146
9. SUMMARY OF ENDING REVENUES (7 +8)	19,011,280	22,935,852	23,960,402

* 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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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:

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
University Overhead Expense	850,141	808,000	810,000

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 13% in current year revenues from 2020-21 to estimated 2021-2022. The increase (\$350,000) is a result of the difference between lower revenue levels in Summer 2020 due to the pandemic and additional decals sold as the campus returned to normal operations (reflected in 2021-2022 Estimated). The increase (\$643,000) in fines revenue in 2021-2022 Estimated is a result of the difference between lower revenue levels during the pandemic and closer to normal revenues collected as the campus returned to normal operations. Additionally, the increase (\$450,000) in paid parking is a result of more visitors and events on campus.

Total Expenditures - The variance in total expenditures between 2020-21 and 2021-22 is approximately 11%. The increase in Salaries and Matching (\$590,000) from 2020-21 to estimated 2021-22 is due to the department filling 6 (six) vacant positions after a hiring pause imposed by the university because of disruptions to university operations due to the pandemic. In addition, the increase in Repairs and Maintenance (\$143,000), is due to projects that will be completed in 2021-22 after being deferred in 2020-21 as a cost saving measure.

3. Please explain amounts categorized as "other".

Other Income/Inflows - includes transfers to offset the cost of the disabled student shuttle (\$193,500), parking mitigation fees (\$3,620,000 in 2020-21), and COVID Relief Funds (\$3,816,000 in 2021-22).

Other Outflows and Transfers Out - includes expense incurred for the operation of City of Gainesville (RTS) on-campus buses to and from parking facilities (typically \$1,500,000).

4. Add lines as needed for additional comments.

The General Reserve balance (and thus Ending Revenues) are unusually high due to the receipt of \$3,816,000 in COVID Relief Funds and \$3,620,000 in parking mitigation fees. The COVID Relief Funds will be used to pay current year operating expenses and must be spent before June 30, 2022. The parking mitigation fees will be applied to the next garage. These are not surplus revenues. This report does not include non-cash items such as depreciation.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida State University

BOND TITLE: Housing System Bond Series 2013A, 2014A, 2015A, 2021A

AUXILIARY FACILITY (IES): University Housing System

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	29,051,166	24,186,951	24,704,666
Investments	0	0	0
Sub-Total:	29,051,166	24,186,951	24,704,666
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	4,467,241	7,015,474	6,533,302
General Reserve	43,280,844	42,378,592	43,118,383
Sub-Total:	47,748,085	49,394,066	49,651,685
TOTAL CARRIED FORWARD (A +B):	76,799,251	73,581,017	74,356,351
2. CURRENT YEAR REVENUE:			
* Revenue	32,755,792	49,163,667	51,064,491
Interest Income	631,880	613,025	459,769
Other Income	1,968,862	3,190,875	505,100
TOTAL CURRENT YEAR REVENUE:	35,356,534	52,967,567	52,029,360
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	112,155,785	126,548,584	126,385,711
4. EXPENDITURES			
Salaries and Matching	9,239,639	11,203,715	11,203,715
Other Personal Services	2,025,856	3,028,667	3,457,720
Operating Expense	7,143,989	8,321,870	9,049,500
Repairs and Maintenance	1,126,246	2,737,652	2,250,000
Debt Service	15,289,560	14,675,000	14,720,000
Repair and Replacement Expense	930,000	4,200,000	4,200,000
Operating Capital Outlay	0	90,750	90,750
Other Expense & Transfers Out	3,702,055	3,065,870	3,057,675
TOTAL EXPENDITURES:	39,457,345	47,323,524	48,029,360
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	763,404	5,126,328	4,000,000
Sub-Total:	763,404	5,126,328	4,000,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	5,676,000	0
Sub-Total:	0	5,676,000	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	4,467,241	7,015,474	6,533,302
General Reserve	44,044,248	41,828,920	47,118,383
Interest Earned on Reserve Balances	882,577	807,291	744,773
Sub-Total:	49,394,066	49,651,685	54,396,458
8. ENDING OPERATING CASH (1A +2 -4 -5)	24,186,951	24,704,666	24,704,666
9. SUMMARY OF ENDING REVENUES (7 +8)	73,581,017	74,356,351	79,101,124

* 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 2013A, 2014A, 2015A , 2021A

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.

We estimate revenues to increase by 45% in 2021-2022 due to expectations of 98% occupancy of the residence halls and a 20% increase in expenditures related to the occupancy increase. In addition, we estimate an increase in contributions to the Housing System reserves.

3. Please explain amounts categorized as "other".

"Other Income/Inflows" consists of funds received from laundry services in the Residence Halls as well as miscellaneous income which includes cell tower rental income. Actual FY2020-2021 includes the return of monies for delayed capital projects due to the COVID-19 pandemic, and FY2021-22 includes monies transferred from Housing Reserves for delayed and planned capital projects.

"Other outflow & transfers out" consists of transfers out for university administrative overhead charges and student affairs overhead charges and IT assessment.

4. Add lines as needed for additional comments.

Rental revenue decreased by approximately \$16M in FY 2021-22 related to the COVID-19 pandemic. Occupancy averaged around 68% in FY 2020-21 due to the number of students residing in on-campus housing and reduction of the number of beds in the system in order to use them for quarantine and isolation halls.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida State University

BOND TITLE: Parking Facilities Bond Series 2014A, 2021A

AUXILIARY FACILITY (IES): Parking and Transportation Services

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	5,521,868	8,352,185	9,739,028
Investments	0	0	0
Sub-Total:	5,521,868	8,352,185	9,739,028
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	2,445,645	2,684,087	2,679,450
General Reserve	1,160,340	986,243	1,024,038
Sub-Total:	3,605,985	3,670,330	3,703,488
TOTAL CARRIED FORWARD (A +B):	9,127,853	12,022,515	13,442,516
2. CURRENT YEAR REVENUE:			
* Revenue	11,608,872	12,607,179	12,656,000
Interest Income	148,674	165,000	95,309
Other Income	559,100	0	0
TOTAL CURRENT YEAR REVENUE:	12,316,646	12,772,179	12,751,309
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	21,444,499	24,794,694	26,193,825
4. EXPENDITURES			
Salaries and Matching	1,174,092	1,320,827	1,435,499
Other Personal Services	41,916	62,199	150,000
Operating Expense	3,145,134	4,685,001	4,662,666
Repairs and Maintenance	192,730	168,950	163,977
Debt Service	4,739,296	4,739,560	3,966,437
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	166,251	408,799	252,865
TOTAL EXPENDITURES:	9,459,419	11,385,336	10,631,444
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	26,910	0	0
General Reserve	0	0	0
Sub-Total:	26,910	0	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	26,910	0	0
General Reserve	0	0	0
Sub-Total:	26,910	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	2,445,645	2,684,087	2,679,450
General Reserve	1,160,340	986,243	1,024,038
Interest Earned on Reserve Balances	64,345	33,158	35,000
Sub-Total:	3,670,330	3,703,488	3,738,488
8. ENDING OPERATING CASH (1A +2 -4 -5)	8,352,185	9,739,028	11,858,893
9. SUMMARY OF ENDING REVENUES (7 +8)	12,022,515	13,442,516	15,597,381

* 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 – Parking Facility Revenue Bonds 2014A, 2021A

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.

We estimate a 20% increase in total expenditures in FY2022 as there was a significant drop in FY2021 expenditures to the Pandemic.

3. Please explain amounts categorized as “other”.

“Other Income/Inflows” includes transfer in from other university departments (FY2020-2021).

“Other Outflows & Transfers Out” consists of transfers out for University administrative overhead charges.

4. Add lines as needed for additional comments.

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

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	17,368,952	13,785,727	15,138,609
Investments	0	0	0
Sub-Total:	17,368,952	13,785,727	15,138,609
B. Replacement Reserve Forward:			
Debt Service Reserve	26,267	26,133	24,133
Maintenance and Equipment Reserve	3,342,781	3,342,781	3,474,101
General Reserve	8,585,757	8,629,111	8,623,661
Sub-Total:	11,954,805	11,998,025	12,121,895
TOTAL CARRIED FORWARD (A +B):	29,323,757	25,783,752	27,260,504
2. CURRENT YEAR REVENUE:			
* Revenue	8,744,869	11,640,173	11,900,000
Interest Income	69,476	55,143	60,554
Other Income	0	1,825,000	0
TOTAL CURRENT YEAR REVENUE:	8,814,345	13,520,316	11,960,554
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	38,138,102	39,304,068	39,221,058
4. EXPENDITURES			
Salaries and Matching	3,879,599	3,691,484	3,765,314
Other Personal Services	298,368	350,000	350,000
Operating Expense	3,668,365	3,853,856	3,907,286
Repairs and Maintenance	0	0	0
Debt Service	2,937,910	2,929,280	2,934,550
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	771,683	327,000	800,000
Other Expense & Transfers Out	841,645	884,494	938,517
TOTAL EXPENDITURES:	12,397,570	12,036,114	12,695,667
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	131,320	135,000
General Reserve	0	0	0
Sub-Total:	0	131,320	135,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	134	2,000	2,000
Maintenance & Equipment Reserve	0	0	0
General Reserve	9,672	100,307	94,896
Sub-Total:	9,806	102,307	96,896
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	26,133	24,133	22,133
Maintenance & Equipment Reserve	3,342,781	3,474,101	3,609,101
General Reserve	8,576,085	8,528,804	8,528,765
Interest Earned on Reserve Balances	53,026	94,857	89,446
Sub-Total:	11,998,025	12,121,895	12,249,445
8. ENDING OPERATING CASH (1A +2 -4 -5)	13,785,727	15,138,609	14,268,496
9. SUMMARY OF ENDING REVENUES (7 +8)	25,783,752	27,260,504	26,517,941

* 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 2022 DATA REQUEST SUBMISSION**

University of South Florida – Parking Revenue Bonds Series 2016A

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

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

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

Yes, total revenues are expected to increase by more than 10% from FY 2020-21 to FY 2021-22. The estimated increase in Permit/Decal/Other revenues in FY 2021-22 reflects the post-pandemic return of students and employees to campus. FY 2021-22 Other Income/Inflows includes \$1.825M of CRRSAA funds provided to cover lost revenues from FY 2019-20 and FY 2020-21 due to the pandemic. Projected revenues for FY 2022-23 reflect a modest recovery in Permit/Decal sales.

3. Please explain amounts categorized as “other”.

Expenditures "Other Outflows & Transfers Out" reflect University overhead assessment expense. FY 2021-22 Other Income/Inflows includes \$1.825M of CRRSAA funds provided to cover lost revenues from FY 2019-20 and FY 2020-21 due to the pandemic.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

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

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

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	12,414,971	12,732,134	14,428,160
Investments	0	0	0
Sub-Total:	12,414,971	12,732,134	14,428,160
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	743,743	852,625	919,111
General Reserve	0	0	0
Sub-Total:	743,743	852,625	919,111
TOTAL CARRIED FORWARD (A +B):	13,158,714	13,584,759	15,347,271
2. CURRENT YEAR REVENUE:			
* Revenue	2,982,286	3,528,906	3,504,750
Interest Income	0	0	0
Other Income / Inflows	0	0	0
TOTAL CURRENT YEAR REVENUE:	2,982,286	3,528,906	3,504,750
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	16,141,000	17,113,665	18,852,021
4. EXPENDITURES			
Salaries and Matching	453,692	316,946	318,096
Other Personal Services	133,537	113,383	189,700
Operating Expense	793,633	736,869	980,547
Repairs and Maintenance	95,648	70,323	70,014
Debt Service	925,919	490,513	490,817
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Outflows & Transfers Out	153,812	38,360	39,240
TOTAL EXPENDITURES:	2,556,241	1,766,395	2,088,414
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	108,882	66,486	70,014
General Reserve	0	0	0
Sub-Total:	108,882	66,486	70,014
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	852,625	919,111	989,125
General Reserve	0	0	0
Sub-Total:	852,625	919,111	989,125
8. ENDING OPERATING CASH (1A +2 -4 -5)	12,732,135	14,428,160	15,774,482
9. SUMMARY OF ENDING REVENUES (7 +8)	13,584,759	15,347,271	16,763,607

* 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 2022 DATA REQUEST SUBMISSION**

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

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

Yes, the university charges all auxiliaries an overhead charge.

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

As a part of the University's COVID-19 mitigation efforts, over 136 beds were held back from assignment to provide spaces for students needing to be isolated from the general student population which led to a reduction in revenue. With the number of online classes being offered to upper-division students, some students opted to remain off campus, further causing a reduction in revenue. Additionally, due to maintenance of our facilities, an annual rotation occurs on which building will host our residential students remaining on site for summer school and the summer camps and conferences program. Operating expenses are reduced because the university placed a hold on spending over \$10,000, except in instances that the Executive Leadership Team deemed urgent. R&R reserves are tied to the revenue collected, as the university mirrors the trust of other bonds held. Beginning with FY21, we adjusted the Shared Services model and now report direct expenses this approach reduced costs by approximately \$1,000,000.

Revenue can change year over year because occupancy has not been as it was in prior years, with courses being offered online. In addition, we had no summer camps, conferences and very little students enrolled in summer school.

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

University overhead and revenue sharing.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

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

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

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liqud	3,565,173	4,305,310	6,246,634
Investments	0	0	0
Sub-Total:	3,565,173	4,305,310	6,246,634
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	578,257	652,509	722,617
General Reserve	0	0	0
Sub-Total:	578,257	652,509	722,617
TOTAL CARRIED FORWARD (A +B):	4,143,430	4,957,819	6,969,251
2. CURRENT YEAR REVENUE:			
* Revenue	3,381,021	3,758,916	3,762,080
Interest Income	0	0	0
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	3,381,021	3,758,916	3,762,080
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	7,524,450	8,716,735	10,731,331
4. EXPENDITURES			
Salaries and Matching	306,525	248,410	370,304
Other Personal Services	177,054	155,814	266,310
Operating Expense	534,987	497,039	815,689
Repairs and Maintenance	75,770	92,953	74,961
Debt Service	1,357,481	719,137	719,583
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	114,814	34,131	56,933
TOTAL EXPENDITURES:	2,566,631	1,747,484	2,303,780
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	74,252	70,108	74,961
General Reserve	0	0	0
Sub-Total:	74,252	70,108	74,961
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	652,509	722,617	797,578
General Reserve	0	0	0
Interest Earned on Reserve Balances	0	0	0
Sub-Total:	652,509	722,617	797,578
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,305,310	6,246,634	7,629,973
9. SUMMARY OF ENDING REVENUES (7 +8)	4,957,819	6,969,251	8,427,551

* 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.

Yes, the university charges all auxiliaries an overhead charge.

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

As a part of the University's COVID-19 mitigation efforts, over 136 beds were held back from assignment to provide spaces for students needing to be isolated from the general student population which led to a reduction in revenue. With the number of online classes being offered to upper-division students, some students opted to remain off campus, further causing a reduction in revenue. Additionally, due to maintenance of our facilities, an annual rotation occurs on which building will host our residential students remaining on site for summer school and the summer camps and conferences program. Operating expenses are reduced because the university placed a hold on spending over \$10,000, except in instances that the Executive Leadership Team deemed urgent. R&R reserves are tied to the revenue collected, as the university mirrors the trust of other bonds held. Beginning with FY21, we adjusted the Shared Services model and now report direct expenses this approach reduced costs by approximately \$1,000,000.

Revenue can change year over year because occupancy has not been as it was in prior years, with courses being offered online. In addition, we had no summer camps, conferences and very little students enrolled in summer school.

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

University overhead and revenue sharing.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

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

AUXILIARY FACILITY (IES): Glades Park Towers

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liqud	5,590,472	5,487,136	6,790,770
Investments	0		0
Sub-Total:	5,590,472	5,487,136	6,790,770
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	645,440	735,978	806,149
General Reserve	0	0	0
Sub-Total:	645,440	735,978	806,149
TOTAL CARRIED FORWARD (A +B):	6,235,912	6,223,114	7,596,919
2. CURRENT YEAR REVENUE:			
* Revenue	2,921,556	4,204,446	4,498,332
Interest Income	0	0	0
Other Income / Inflows	0	0	0
TOTAL CURRENT YEAR REVENUE:	2,921,556	4,204,446	4,498,332
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	9,157,468	10,427,560	12,095,251
4. EXPENDITURES			
Salaries and Matching	233,355	291,852	362,335
Other Personal Services	236,137	245,171	280,150
Operating Expense	636,139	538,728	897,549
Repairs and Maintenance	95,648	98,610	89,754
Debt Service	1,613,400	1,614,650	1,613,900
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Outflows & Transfers Out	119,676	41,630	270,230
TOTAL EXPENDITURES:	2,934,355	2,830,641	3,513,918
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	90,538	70,171	89,754
General Reserve	0	0	0
Sub-Total:	90,538	70,171	89,754
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	735,978	806,149	895,903
General Reserve	0	0	0
Interest Earned on Reserve Balances	0	0	0
Sub-Total:	735,978	806,149	895,903
8. ENDING OPERATING CASH (1A +2 -4 -5)	5,487,136	6,790,770	7,685,430
9. SUMMARY OF ENDING REVENUES (7 +8)	6,223,114	7,596,919	8,581,333

* 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 2022 DATA REQUEST SUBMISSION**

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

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

Yes, the university charges all auxiliaries an overhead charge.

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

As a part of the University's COVID-19 mitigation efforts, over 136 beds were held back from assignment to provide spaces for students needing to be isolated from the general student population which led to a reduction in revenue. With the number of online classes being offered to upper-division students, some students opted to remain off campus, further causing a reduction in revenue. Additionally, due to maintenance of our facilities, an annual rotation occurs on which building will host our residential students remaining on site for summer school and the summer camps and conferences program. Operating expenses are reduced because the university placed a hold on spending over \$10,000, except in instances that the Executive Leadership Team deemed urgent. R&R reserves are tied to the revenue collected, as the university mirrors the trust of other bonds held. Beginning with FY21, we adjusted the Shared Services model and now report direct expenses this approach reduced costs by approximately \$1,000,000.

Revenue can change year over year because occupancy was not as it was in prior years, with courses being offered online. In addition, we had no summer camps, conferences and very little students enrolled in summer school.

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

University overhead and revenue sharing.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

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

AUXILIARY FACILITY (IES): Indian River Towers

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	10,752,728	11,786,991	13,816,124
Investments	0	0	0
Sub-Total:	10,752,728	11,786,991	13,816,124
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	672,966	653,134	645,933
General Reserve	0	0	0
Sub-Total:	672,966	653,134	645,933
TOTAL CARRIED FORWARD (A +B):	11,425,695	12,440,125	14,462,057
2. CURRENT YEAR REVENUE:			
* Revenue	3,971,109	4,704,289	4,677,950
Interest Income	0	0	0
Other Income / Inflows	0	0	0
TOTAL CURRENT YEAR REVENUE:	3,971,109	4,704,289	4,677,950
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	15,396,803	17,144,415	19,140,007
4. EXPENDITURES			
Salaries and Matching	397,127	316,837	377,063
Other Personal Services	182,007	198,640	252,660
Operating Expense	587,015	441,831	1,015,113
Repairs and Maintenance	43,627	82,855	93,378
Debt Service	1,490,000	1,489,250	1,486,250
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Outflows & Transfers Out	141,856	37,899	55,771
TOTAL EXPENDITURES:	2,841,632	2,567,312	3,280,235
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	95,214	107,845	93,378
General Reserve	0	0	0
Sub-Total:	95,214	107,845	93,378
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Facilities Maintenance and Equipment	115,046	115,046	375,000
General Reserve	0	0	0
Sub-Total:	115,046	115,046	375,000
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	672,966	653,134	645,933
Facilities Maintenance and Equipment	(19,832)	(7,201)	(281,622)
General Reserve	0	0	0
Interest Earned on Reserve Balances			
Sub-Total:	653,134	645,933	364,311
8. ENDING OPERATING CASH (1A +2 -4 -5)	11,786,991	13,816,124	15,120,461
9. SUMMARY OF ENDING REVENUES (7 +8)	12,440,125	14,462,057	15,484,772

* 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 2022 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.

Yes, the university charges all auxiliaries an overhead charge.

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

As a part of the University's COVID-19 mitigation efforts, over 136 beds were held back from assignment to provide spaces for students needing to be isolated from the general student population which led to a reduction in revenue. With the number of online classes being offered to upper-division students, some students opted to remain off campus, further causing a reduction in revenue. Additionally, due to maintenance of our facilities, an annual rotation occurs on which building will host our residential students remaining on site for summer school and the summer camps and conferences program. Operating expenses are reduced because the university placed a hold on spending over \$10,000, except in instances that the Executive Leadership Team deemed urgent. R&R reserves are tied to the revenue collected, as the university mirrors the trust of other bonds held. Beginning with FY21, we adjusted the Shared Services model and now report direct expenses this approach reduced costs by approximately \$1,000,000.

Revenue can change year over year because occupancy has not been as it was in prior years, with courses being offered online. In addition, we had no summer camps, conferences and very little students enrolled in summer school.

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

University overhead and revenue sharing.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Central Florida

BOND TITLE: Parking Facilities Series 2010B, 2011A, 2012A, 2018A, 2019A

AUXILIARY FACILITY (IES): Parking Facilities

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	11,652,151	13,824,052	23,970,850
Investments	0	0	0
Sub-Total:	11,652,151	13,824,052	23,970,850
B. Replacement Reserve Forward:			
Debt Service Reserve	6,883,307	6,883,307	6,883,307
Maintenance and Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	6,883,307	6,883,307	6,883,307
TOTAL CARRIED FORWARD (A +B):	18,535,458	20,707,359	30,854,157
2. CURRENT YEAR REVENUE:			
* Revenue	17,730,446	21,483,651	21,661,059
Interest Income	603,891	1,193,547	471,460
Other Income / Inflows	8,581	7,438,548	0
TOTAL CURRENT YEAR REVENUE:	18,342,919	30,115,746	22,132,519
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	36,878,377	50,823,105	52,986,676
4. EXPENDITURES			
Salaries and Matching	1,737,038	1,707,350	1,868,482
Other Personal Services	268,588	502,756	586,498
Operating Expense	8,984,158	12,531,540	14,596,039
Repairs and Maintenance	782,878	661,699	2,364,850
Debt Service	2,861,990	2,878,600	2,334,350
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	18,444	27,250	60,000
Other Expense & Transfers Out	1,517,921	1,659,753	1,296,460
TOTAL EXPENDITURES:	16,171,018	19,968,948	23,106,679
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	6,883,307	6,883,307	6,883,307
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	6,883,307	6,883,307	6,883,307
8. ENDING OPERATING CASH (1A +2 -4 -5)	13,824,052	23,970,850	22,996,690
9. SUMMARY OF ENDING REVENUES (7 +8)	20,707,359	30,854,157	29,879,997

* 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 2022 DATA REQUEST SUBMISSION**

University of Central Florida – Parking Facilities Series 2010B, 2011A, 2012A, 2018A, 2019A

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.

Revenue increased 64% in fiscal year 2022 over fiscal year 2021 primarily due to \$7.4 million received in Higher Education Emergency Relief Fund (HEERF) lost revenue funding for COVID-19 and \$3.1 million in increased revenue from parking decal sales, meters & daily permits, and fines & citations as students and staff returned to on-campus instruction in 2022.

Revenue decreased 26% in fiscal year 2023 over fiscal year 2022 primarily due to \$7.4 million received in HEERF lost revenue funding for COVID-19 in 2022.

Operating expenses increase 23% in fiscal year 2022 over fiscal year 2021 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.

Operating expenses increase 16% in fiscal year 2023 over fiscal year 2022 primarily because fiscal year 23 includes \$1.9 million to resurface five parking lots and a \$1 million contingency for unexpected needs.

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

Other Income / Inflows in fiscal year 2021 is primarily recovery of bad debts. In fiscal year 2022, it is primarily HEERF lost revenue for COVID-19 revenue impact from April 2020-December 2020.

Other Expense & Transfers Out primarily consist of transfers for interest and to the university facilities department for construction projects. Fiscal year 2021 construction is Downtown office buildout in garage; fiscal year 2022 consists of bus shelter for Rosen campus, an ADA engineering study, and a lot maintenance project; fiscal year 2023 consists of remodel/buildout at Visitor Info Center, installation of static license plate recognition cameras at garages, and installing garage and lot parking count system.

	2020-21	2021-22	2022-23
	Actual	Estimated	Projected
Construction	\$899,801	\$466,206	\$825,000
Interest and Investment Transfers	\$603,891	\$1,193,547	\$471,460
Other non-operating expense	\$14,229	-	-
	\$1,517,921	\$1,659,753	\$1,296,460

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Central Florida

BOND TITLE: Housing Revenue Certificates Series, 2012A, 2018A, 2021A

AUXILIARY FACILITY (IES): Housing Facilities

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	8,986,327	3,526,698	13,581,217
Investments	0	0	0
Sub-Total:	8,986,327	3,526,698	13,581,217
B. Replacement Reserve Forward:			
Debt Service Reserve	8,588,893	8,589,610	8,818,523
Maintenance and Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	8,588,893	8,589,610	8,818,523
TOTAL CARRIED FORWARD (A +B):	17,575,220	12,116,309	22,399,740
2. CURRENT YEAR REVENUE:			
* Revenue	20,178,974	28,047,525	27,989,000
Interest Income	417,408	650,000	525,000
Other Income / Inflows	1,046,364	9,618,117	1,635,000
TOTAL CURRENT YEAR REVENUE:	21,642,746	38,315,642	30,149,000
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	39,217,966	50,431,951	52,548,740
4. EXPENDITURES			
Salaries and Matching	7,186,263	6,987,095	7,521,035
Other Personal Services	1,344,956	1,341,147	1,509,913
Operating Expense	8,319,927	7,711,133	8,641,192
Repairs and Maintenance	730,281	1,374,269	1,419,617
Debt Service	8,338,078	7,129,650	6,403,913
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	9,409	28,200	100,000
Other Expense & Transfers Out	1,173,460	3,460,000	4,010,000
TOTAL EXPENDITURES:	27,102,375	28,031,494	29,605,670
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	229,630	68,677
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	229,630	68,677
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	8,588,893	8,819,240	8,887,200
Maintenance & Equipment Reserve	0	0	0
General Reserve (Interest Earned on Reserve Balances)	717	(717)	0
Sub-Total:	8,589,610	8,818,523	8,887,200
8. ENDING OPERATING CASH (1A +2 -4 -5)	3,526,698	13,581,217	14,055,870
9. SUMMARY OF ENDING REVENUES (7 +8)	12,116,309	22,399,740	22,943,070

* 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 2022 DATA REQUEST SUBMISSION**

University of Central Florida – Housing Revenue Certificates Series 2012A, 2018A, 2021A

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.

Revenue increased 77% in fiscal year 2022 over fiscal year 2021 primarily due to \$8.3 million received in Higher Education Emergency Relief Fund (HEERF) lost revenue funding for COVID-19 in 2022.

Revenue decreased 21% in fiscal year 2023 over fiscal year 2022 primarily due to \$8.3 million received in HEERF lost revenue funding for COVID-19 in 2022.

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

Other income/inflows are primarily miscellaneous fees such as cancellation fees, commissions, space, and event rentals. Fiscal year 2021 includes \$8.2 million received in HEERF lost revenue funding for COVID-19.

	2020-21	2021-22	2022-23
	Actual	Estimated	Projected
Cancellation fees, commissions, space rental & miscellaneous revenue	\$1,046,364	\$1,347,550	\$1,635,000
Higher Education Emergency Relief Fund (HEERF) lost revenue	\$0	\$8,270,567	\$0
	\$1,046,364	\$9,618,117	\$1,635,000

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; fiscal year 2022 projects are replacement of fire alarms, stairwells, & HVAC units; and fiscal year 2023 projects include replacement of fire alarms, stairwells, roofs, elevators, & HVAC units.

	2020-21	2021-22	2022-23
	Actual	Estimated	Projected
Construction	\$745,146	\$2,810,000	3,485,000
Interest and Investment Transfers	\$417,408	\$650,000	\$525,000
Other expense	\$10,906	\$0	\$0
	\$1,173,460	\$3,460,000	\$4,010,000

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida International University

BOND TITLE: Parking Facility Revenue Bonds, Series 2013A & 2019A

AUXILIARY FACILITY (IES): Parking Revenue Trust Fund

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	4,600,207	8,230,235	8,366,972
Investments	0	0	0
Sub-Total:	4,600,207	8,230,235	8,366,972
B. Replacement Reserve Forward:			
Debt Service Reserve	1,000,000	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	389,890
Sub-Total:	3,000,000	3,000,000	3,000,000
TOTAL CARRIED FORWARD (A +B):	7,600,207	11,230,235	11,366,972
2. CURRENT YEAR REVENUE:			
* Revenue	12,993,548	14,414,899	14,466,847
Interest Income	61,015	44,000	0
Other Income	3,160,031	0	0
TOTAL CURRENT YEAR REVENUE:	16,214,594	14,458,899	14,466,847
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	23,814,801	25,689,134	25,833,819
4. EXPENDITURES			
Salaries and Matching	2,431,572	2,611,097	2,689,430
Other Personal Services	843,644	813,363	837,764
Operating Expense	2,818,642	5,117,746	5,265,017
Repairs and Maintenance	329,888	248,400	255,852
Debt Service	5,272,056	5,281,556	3,635,056
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	224,557	250,000	257,500
Other Expense & Transfers Out	664,207	0	0
TOTAL EXPENDITURES:	12,584,566	14,322,162	12,940,619
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	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
Sub-Total:	3,000,000	3,000,000	3,000,000
8. ENDING OPERATING CASH (1A +2 -4 -5)	8,230,235	8,366,972	9,893,200
9. SUMMARY OF ENDING REVENUES (7 +8)	11,230,235	11,366,972	12,893,200

* 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 2022 DATA REQUEST SUBMISSION**

Florida International University – Parking Facility Revenue Bonds Series 2013A, 2019A

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.

Total revenues decreased by more than 10% in 2021-22 Estimated primarily due to the fact that in 2021 we recognized lost revenues claimed under HEERF that included 2 fiscal periods (03/13/2020 to 06/30/2021) but no additional lost revenue was claimed in FY2021-22.

Total expenditures increased by more than 10% in 2021-22 Estimated primarily due to the pandemic in fiscal year 2021 driving a large decline in expenses related to the decreased operation of the Golden Panther Express service (bus service for students between MMC and BBC campuses) since students were participating more through remote learning than in person.

Fiscal years 2022 and 2023 are expected to return to pre-Covid operations as in person learning has resumed.

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

The majority of the amount reported as Other Income is for HEERF funding for lost revenues received Not expected to be recurring in nature.

Other Expense & Transfers Out is comprised of Transfers and payments for construction project expenditures related primarily to the restoration of Parking garages

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2021-22 and the preliminary Projected budget for 2022-23 were approved by the Board of Trustees on June 16, 2021.

Nevertheless, the Projected budget for 2022-23 will be updated and presented for final approval by the Board of Trustees on June 16, 2022

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida International University

BOND TITLE: Housing Facility Revenue Bonds, Series 2015A, 2020A, 2021A

AUXILIARY FACILITY (IES): Housing Revenue Trust Fund

	2020-21 Actual	2021-22 Estimated	2022-23 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	15,780,259	25,308,137	16,808,015
Investments	0	0	0
Sub-Total:	15,780,259	25,308,137	16,808,015
B. Replacement Reserve Forward:			
Debt Service Reserve	3,700,000	3,700,000	3,700,000
Maintenance and Equipment Reserve	893,662	893,662	893,662
General Reserve	5,140,020	4,154,510	3,000,000
Sub-Total:	9,733,682	8,748,172	7,593,662
TOTAL CARRIED FORWARD (A +B):	25,513,941	34,056,309	24,401,678
2. CURRENT YEAR REVENUE:			
* Revenue	16,332,385	24,591,330	31,145,036
Interest Income	190,814	136,574	0
Other Income	11,593,729	0	0
TOTAL CURRENT YEAR REVENUE:	28,116,928	24,727,904	31,145,036
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	53,630,869	58,784,213	55,546,714
4. EXPENDITURES			
Salaries and Matching	4,544,591	5,092,478	5,737,234
Other Personal Services	974,668	1,894,746	1,956,272
Operating Expense	3,855,435	5,794,926	6,641,185
Repairs and Maintenance	752,716	687,369	715,271
Debt Service	7,296,525	6,543,575	10,454,075
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	24,000	54,258
Other Expense & Transfers Out	1,165,115	13,190,931	3,327,674
TOTAL EXPENDITURES:	18,589,050	33,228,025	28,885,969
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	985,510	1,154,510	0
Sub-Total:	985,510	1,154,510	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	3,700,000	3,700,000	3,700,000
Maintenance & Equipment Reserve	893,662	893,662	893,662
General Reserve	4,154,510	3,000,000	3,000,000
Interest Earned on Reserve Balances	0	0	0
Sub-Total:	8,748,172	7,593,662	7,593,662
8. ENDING OPERATING CASH (1A +2 -4 -5)	25,308,137	16,808,015	19,067,083
9. SUMMARY OF ENDING REVENUES (7 +8)	34,056,309	24,401,678	26,660,745

* 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 2022 DATA REQUEST SUBMISSION**

Florida International University – Housing Revenue Bonds Series 2015A, 2020A, 2021A

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 revenues decreased by more than 10% in 2021-22 Estimated primarily due to the fact that in FY2021 we recognized lost revenues claimed under HEERF that included 2 fiscal periods (03/13/2020 to 06/30/2021) but no additional lost revenue was claimed in FY2021-22.

Total revenues increased by more than 10% in 2022-23 Projected primarily due to expected increase in occupancy of the new Housing facility (Tamiami Hall) which is expected to open in the fall of 2022.

Total expenditures increased by more than 10% in 2021-22 Estimated primarily due to transfers out for construction expenses for our new Housing facility Tamiami Hall.

Total expenditures decreased by more than 10% in 2022-23 Projected primarily due to expected reduction in construction expenses since the new Housing facility Tamiami Hall would be completed by FY2021-22 for opening in Fall 2022.

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

Other Income/Inflows primarily from HEERF Act funding used to reimburse Housing for lost revenues due to COVID.

Not expected to be recurring in nature.

Other Expense & Transfers Out are primarily for new Housing facility Tamiami Hall construction project and renovations to existing facilities.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2021-22 and the preliminary Projected budget for 2022-23 were approved by the Board of Trustees on June 16, 2021. Nevertheless, the Projected budget for 2021-22 will be updated and presented for final approval by the Board of Trustees on June 16, 2022.