

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 | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 1,183,806 | 1,278,738 | 1,342,675 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 1,183,806 | 1,278,738 | 1,342,675 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 4,588,463 | 4,644,901 | 4,703,526 |
| Maintenance and Equipment Reserve | 3,501,900 | 3,295,700 | 3,486,700 |
| General Reserve | 9,737,111 | 14,707,236 | 15,295,324 |
| Sub-Total: | 17,827,474 | 22,647,837 | 23,485,550 |
| TOTAL CARRIED FORWARD (A +B): | 19,011,280 | 23,926,574 | 24,828,224 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 14,038,115 | 14,035,000 | 14,145,000 |
| Interest Income | 0 | 0 | 0 |
| Other Income | 4,009,500 | 193,500 | 193,500 |
| TOTAL CURRENT YEAR REVENUE: | 18,047,615 | 14,228,500 | 14,338,500 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 37,058,895 | 38,155,074 | 39,166,724 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 3,991,006 | 4,500,000 | 4,750,000 |
| Other Personal Services | 293,843 | 360,000 | 375,000 |
| Operating Expense | 2,891,810 | 2,863,500 | 2,503,000 |
| Repairs and Maintenance | 495,771 | 535,000 | 550,000 |
| Debt Service | 3,666,025 | 3,568,350 | 3,570,900 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 0 | 0 | 0 |
| Other Expense & Transfers Out | 1,587,666 | 1,500,000 | 1,500,000 |
| TOTAL EXPENDITURES: | 12,926,121 | 13,326,850 | 13,248,900 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 56,438 | 58,625 | 45,688 |
| Maintenance & Equipment Reserve | 0 | 191,000 | 0 |
| General Reserve | 4,970,125 | 588,088 | 976,778 |
| Sub-Total: | 5,026,563 | 837,713 | 1,022,466 |
| 6. TRANSFERS FROM REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 206,200 | 0 | 147,700 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 206,200 | 0 | 147,700 |
| 7. ENDING REPLACEMENT RESERVES (1B +5 -6) | | | |
| Debt Service Reserve | 4,644,901 | 4,703,526 | 4,749,213 |
| Maintenance & Equipment Reserve | 3,295,700 | 3,486,700 | 3,339,000 |
| General Reserve | 14,707,236 | 15,295,324 | 16,272,102 |
| Interest Earned on Reserve Balances | | | |
| Sub-Total: | 22,647,837 | 23,485,550 | 24,360,315 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 1,278,738 | 1,342,675 | 1,409,809 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 23,926,574 | 24,828,224 | 25,770,124 |

* 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 2023 DATA REQUEST SUBMISSION**

University of Florida – Parking Revenue Bonds Series 2018A

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

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

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|-----------------------------|---------------------------|------------------------------|------------------------------|
| University Overhead Expense | 808,427 | 810,000 | 812,000 |

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

Total Current Year Revenues- There is a decrease of 21% in current year actual revenues from 2021-22 to estimated 2022-23. The decrease of \$3,800,000 is due to COVID Relief Funds received in 2021-22. Revenue remains consistent from 2021-22 to estimated 2022-23 as parking fees remain the same.

Total Expenditures- The variance in total expenditures between 2021-22 and 2022-23 is approximately 3%. The increase in Salaries and Matching (\$509,000) from 2021-22 to estimated 2022-23 is due to the department filling 5 (five) vacant positions and a 3% university wide salary increase in 2022-23. The increase (\$66,000) in Other Personal Services is because three temporary employees were hired as parking patrollers. In addition, the increase in Repairs and Maintenance (\$39,000), is due to increase of overall supply costs.

3. Please explain amounts categorized as "other".

Other Income/Inflows - include transfers to offset the cost of Gator Lift, the disabled student shuttle, (\$193,500) and COVID Relief Funds (\$3,816,000 in 2021-22).

Other Outflows and Transfers Out - include expenses incurred for the operation of City of Gainesville (RTS) on-campus buses to and from parking facilities (\$500,000) and transfer (\$1,000,000) to Planning, Design and Construction for garage restoration projects.

4. Add lines as needed for additional comments.

The General Reserve balance (and thus Ending Revenues) increased substantially in 2021-22 due to the COVID Relief Funds of \$3,816,000. A portion of this balance will be used to offset the cost of Garage 15. 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

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 24,186,951 | 27,968,891 | 27,973,213 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 24,186,951 | 27,968,891 | 27,973,213 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance and Equipment Reserve | 6,578,009 | 7,447,243 | 5,577,477 |
| General Reserve | 42,816,057 | 45,575,058 | 51,293,506 |
| Sub-Total: | 49,394,066 | 53,022,301 | 56,870,983 |
| TOTAL CARRIED FORWARD (A +B): | 73,581,017 | 80,991,192 | 84,844,196 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 49,432,088 | 51,065,047 | 51,903,176 |
| Interest Income | 226,732 | 245,210 | 350,000 |
| Other Income | 2,697,833 | 528,322 | 545,000 |
| TOTAL CURRENT YEAR REVENUE: | 52,356,653 | 51,838,579 | 52,798,176 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 125,937,670 | 132,829,771 | 137,642,372 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 8,846,883 | 12,148,067 | 13,262,680 |
| Other Personal Services | 2,338,502 | 3,055,736 | 3,331,200 |
| Operating Expense | 7,881,933 | 8,675,776 | 9,176,183 |
| Repairs and Maintenance | 1,319,154 | 2,450,000 | 2,450,000 |
| Debt Service | 14,655,228 | 14,690,000 | 13,900,000 |
| Repair and Replacement Expense | 5,200,632 | 4,325,000 | 4,335,000 |
| Operating Capital Outlay | 0 | 40,750 | 90,750 |
| Other Expense & Transfers Out | 3,065,870 | 3,093,928 | 3,251,915 |
| TOTAL EXPENDITURES: | 43,308,202 | 48,479,257 | 49,797,728 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 5,266,511 | 3,355,000 | 3,000,000 |
| Sub-Total: | 5,266,511 | 3,355,000 | 3,000,000 |
| 6. TRANSFERS FROM REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 2,000,000 | 0 | 0 |
| Sub-Total: | 2,000,000 | 0 | 0 |
| 7. ENDING REPLACEMENT RESERVES (1B +5 -6) | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 6,578,009 | 7,447,243 | 5,577,477 |
| General Reserve | 46,082,568 | 48,930,058 | 54,293,506 |
| Interest Earned on Reserve Balances | 361,724 | 493,682 | 853,067 |
| Sub-Total: | 53,022,301 | 56,870,983 | 60,724,050 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 27,968,891 | 27,973,213 | 27,973,661 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 80,991,192 | 84,844,196 | 88,697,711 |

* 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 2023 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.

Expenditures increased by 12% in 2022-23 estimated due the return to normal operations post-pandemic.

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

Other Income/Inflows primarily from HEERF funding, which was available, while not expected to be recurring in nature.

HEERF funding was available for additional reimbursements to Housing for lost revenues.

Other Expense & Transfers Out are primarily for construction expenses for the new housing Tamiami Hall and renovations, maintenance, and major repairs for existing housing facilities.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2022-23 and the preliminary Projected budget for 2023-24, were approved by the Board of Trustees on June 16, 2022. Nevertheless, the Projected budget for 2023-24 will be updated and presented for final approval by the Board of Trustees on June 15, 2023.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida State University

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

AUXILIARY FACILITY (IES): Parking and Transportation Services

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 8,612,253 | 10,235,558 | 12,675,239 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 8,612,253 | 10,235,558 | 12,675,239 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance and Equipment Reserve | 1,905,252 | 1,929,526 | 1,565,422 |
| General Reserve | 1,791,988 | 1,794,782 | 2,301,802 |
| Sub-Total: | 3,697,240 | 3,724,308 | 3,867,224 |
| TOTAL CARRIED FORWARD (A +B): | 12,309,493 | 13,959,866 | 16,542,463 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 12,579,293 | 12,648,425 | 12,692,845 |
| Interest Income | 81,331 | 140,914 | 140,000 |
| Other Income | 0 | 0 | 0 |
| TOTAL CURRENT YEAR REVENUE: | 12,660,624 | 12,789,339 | 12,832,845 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 24,970,117 | 26,749,205 | 29,375,308 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 1,240,837 | 1,319,030 | 1,400,000 |
| Other Personal Services | 76,275 | 115,770 | 110,000 |
| Operating Expense | 4,732,855 | 4,373,780 | 4,518,024 |
| Repairs and Maintenance | 195,164 | 199,007 | 1,790,078 |
| Debt Service | 4,318,735 | 3,667,750 | 2,617,750 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 64,654 | 350,000 | 130,000 |
| Other Expense & Transfers Out | 408,799 | 224,321 | 369,853 |
| TOTAL EXPENDITURES: | 11,037,319 | 10,249,658 | 10,935,705 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 0 | 100,000 | 100,000 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 0 | 100,000 | 100,000 |
| 6. TRANSFERS FROM REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 0 | 0 | 0 |
| 7. ENDING REPLACEMENT RESERVES (1B +5 -6) | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 1,905,252 | 2,029,526 | 1,665,422 |
| General Reserve | 1,791,988 | 1,794,782 | 2,301,802 |
| Interest Earned on Reserve Balances | 27,068 | 42,916 | 43,000 |
| Sub-Total: | 3,724,308 | 3,867,224 | 4,010,224 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 10,235,558 | 12,675,239 | 14,472,379 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 13,959,866 | 16,542,463 | 18,482,603 |

* 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 2023 DATA REQUEST SUBMISSION**

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 Outflows & Transfers Out".

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

The operating expenses decreased from \$4.7 million to \$4.3 million primarily due to a reduction in non-recurring IT expenses, and unemployment compensation paid out in 2021-22 caused by the pandemic, as well as other reductions in Workers Comp and Liability premiums, mobile expenses, and janitorial supplies. Also, estimated debt service payments decreased from \$4.3 million to \$3.6 million due to cost savings achieved from the refunding of the parking facilities revenue bond

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

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 13,785,727 | 15,934,143 | 13,671,510 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 13,785,727 | 15,934,143 | 13,671,510 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 26,320 | 26,184 | 25,684 |
| Maintenance and Equipment Reserve | 3,342,781 | 3,474,101 | 3,589,110 |
| General Reserve | 8,628,925 | 8,595,119 | 8,645,119 |
| Sub-Total: | 11,998,026 | 12,095,404 | 12,259,913 |
| TOTAL CARRIED FORWARD (A +B): | 25,783,753 | 28,029,547 | 25,931,423 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 11,626,520 | 8,900,000 | 9,000,000 |
| Interest Income | 0 | 3,224,952 | 3,225,000 |
| Other Income | 1,831,525 | | 0 |
| TOTAL CURRENT YEAR REVENUE: | 13,458,045 | 12,124,952 | 12,225,000 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 39,241,798 | 40,154,499 | 38,156,423 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 3,748,126 | 4,781,859 | 5,000,000 |
| Other Personal Services | 227,497 | 300,000 | 300,000 |
| Operating Expense | 3,566,477 | 3,440,000 | 3,450,000 |
| Repairs and Maintenance | 0 | 0 | 0 |
| Debt Service | 2,929,280 | 2,934,550 | 2,043,390 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 119,262 | 1,880,000 | 2,850,000 |
| Other Expense & Transfers Out | 587,667 | 936,167 | 1,044,000 |
| TOTAL EXPENDITURES: | 11,178,309 | 14,272,576 | 14,687,390 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 131,320 | 115,009 | 120,000 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 131,320 | 115,009 | 120,000 |
| 6. TRANSFERS FROM REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 136 | 500 | 500 |
| Maintenance & Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 153,947 | 150,000 | 150,000 |
| Sub-Total: | 154,083 | 150,500 | 150,500 |
| 7. ENDING REPLACEMENT RESERVES (1B +5 -6) | | | |
| Debt Service Reserve | 26,184 | 25,684 | 25,184 |
| Maintenance & Equipment Reserve | 3,474,101 | 3,589,110 | 3,709,110 |
| General Reserve | 8,474,978 | 8,445,119 | 8,495,119 |
| Interest Earned on Reserve Balances | 120,141 | 200,000 | 200,000 |
| Sub-Total: | 12,095,404 | 12,259,913 | 12,429,413 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 15,934,143 | 13,671,510 | 11,089,120 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 28,029,547 | 25,931,423 | 23,518,533 |

* 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 2023 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 decrease by more than 10% from FY 2021-22 to FY 2022-23 as a result of receiving \$1.8M in one-time CRRSAA funds in FY 2021-22 to compensate for revenue losses related to COVID19. These funds will not be received in FY 2022-23 or going forward. Revenues are expected to remain flat from FY 2022-23 to FY 2023-24.

Expenses are expected to increase by more than 10% from FY 2021-22 to FY 2022-23, and again from FY 2022-23 to FY 2023-24.

Salaries and Matching and Other Personal Services are expected to increase from FY22 to FY23 by \$1M (28%) due to filling vacancies, increasing minimum wage rates, market wage adjustments, and compression wage increases. These expenses are expected to increase modestly from FY 2022-23 to FY 2023-24.

Operating Capital Outlay expenses are expected to increase from FY22 to FY23 by \$1.8M due to special projects addressing deferred preventative maintenance on parking garages and purchasing two small buses, and are expected to increase from FY23 to FY24 by \$1.0M due to special projects addressing deferred preventative maintenance on parking garages and purchasing multiple electric buses.

Other Outflows and Transfers Out is primarily comprised of overhead assessment expense, which will increase relative Operating Expenses.

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.

The FY 2022-23 Estimate and the FY 2023-24 Budget reflect a commitment to continue to deliver quality services to the community, even as the demand for these services is evolving. Service needs have fluctuated greatly in FY 2022-23, reflecting the first full 'return to campus' for students, staff, and faculty in Fall 2022 semester. As such, in Spring/Summer 2023, we will conduct a comprehensive assessment of how demand for services has evolved and will seek to adjust our budget as needed.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

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

AUXILIARY FACILITY (IES): Students Apartments Complex - University Village Apartments - UVA

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 12,769,660 | 13,382,596 | 14,811,099 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 12,769,660 | 13,382,596 | 14,811,099 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 816,823 | 883,309 | 953,323 |
| Maintenance and Equipment Reserve | 0 | 0 | |
| General Reserve | 0 | 0 | |
| Sub-Total: | 816,823 | 883,309 | 953,323 |
| TOTAL CARRIED FORWARD (A +B): | 13,586,483 | 14,265,905 | 15,764,422 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 3,129,428 | 3,648,349 | 3,574,250 |
| Interest Income | 0 | 0 | 0 |
| Other Income | 0 | 0 | 0 |
| TOTAL CURRENT YEAR REVENUE: | 3,129,428 | 3,648,349 | 3,574,250 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 16,715,911 | 17,914,254 | 19,338,672 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 420,223 | 340,680 | 381,277 |
| Other Personal Services | 133,497 | 100,581 | 195,040 |
| Operating Expense | 743,390 | 507,506 | 689,450 |
| Repairs and Maintenance | 117,100 | 123,835 | 232,751 |
| Debt Service | 925,919 | 490,513 | 492,439 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 0 | 486,000 | 3,277,888 |
| Other Expense & Transfers Out | 109,877 | 100,717 | 33,571 |
| TOTAL EXPENDITURES: | 2,450,006 | 2,149,832 | 5,302,416 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 66,486 | 70,014 | 71,404 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 66,486 | 70,014 | 71,404 |
| 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 | 816,823 | 883,309 | 953,323 |
| Maintenance & Equipment Reserve | 66,486 | 70,014 | 71,404 |
| General Reserve | 0 | 0 | 0 |
| Interest Earned on Reserve Balances | | | |
| Sub-Total: | 883,309 | 953,323 | 1,024,727 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 13,382,596 | 14,811,099 | 13,011,529 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 14,265,905 | 15,764,422 | 14,036,256 |

* 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 2023 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.

In FY23, the bed count was amended to provide accommodations on campus for some of the overflow students. In FY24, the university will only guarantee first year students accommodations.

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, 2016A

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

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 3,609,655 | 3,132,082 | 4,879,434 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 3,609,655 | 3,132,082 | 4,879,434 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance and Equipment Reserve | 653,485 | 723,593 | 798,554 |
| General Reserve | 0 | 0 | |
| Sub-Total: | 653,485 | 723,593 | 798,554 |
| TOTAL CARRIED FORWARD (A +B): | 4,263,140 | 3,855,675 | 5,677,988 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 3,011,643 | 3,876,306 | 4,673,976 |
| Interest Income | 0 | 0 | 0 |
| Other Income | 0 | 0 | 0 |
| TOTAL CURRENT YEAR REVENUE: | 3,011,643 | 3,876,306 | 4,673,976 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 7,274,783 | 7,731,981 | 10,351,964 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 352,579 | 306,918 | 409,667 |
| Other Personal Services | 197,130 | 153,270 | 252,040 |
| Operating Expense | 826,792 | 446,605 | 652,396 |
| Repairs and Maintenance | 46,155 | 58,468 | 136,867 |
| Debt Service | 719,137 | 719,583 | 721,961 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 1,168,492 | 278,511 | 1,020,660 |
| Other Expense & Transfers Out | 108,823 | 90,638 | 46,866 |
| TOTAL EXPENDITURES: | 3,419,108 | 2,053,993 | 3,240,457 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 70,108 | 74,961 | 93,199 |
| Maintenance & Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 70,108 | 74,961 | 93,199 |
| 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 | 723,593 | 798,554 | 891,752 |
| Maintenance & Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 0 | 0 | 0 |
| Interest Earned on Reserve Balances | 0 | 0 | 0 |
| Sub-Total: | 723,593 | 798,554 | 891,752 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 3,132,082 | 4,879,434 | 6,219,754 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 3,855,675 | 5,677,988 | 7,111,506 |

* 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 2023 DATA REQUEST SUBMISSION**

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

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

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.

The building was full at capacity and summer camps and conferences were held in the Heritage Park Towers building. This building also had new access points and switch installed.

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, 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex - Indian River Towers - IRT

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 10,834,981 | 10,752,949 | 12,734,679 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 10,834,981 | 10,752,949 | 12,734,679 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 653,317 | 761,162 | 854,540 |
| Maintenance and Equipment Reserve | 0 | 0 | |
| General Reserve | 0 | 0 | |
| Sub-Total: | 653,317 | 761,162 | 854,540 |
| TOTAL CARRIED FORWARD (A +B): | 11,488,298 | 11,514,111 | 13,589,219 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 3,160,653 | 4,738,977 | 5,360,050 |
| Interest Income | | | |
| Other Income | | | 0 |
| TOTAL CURRENT YEAR REVENUE: | 3,160,653 | 4,738,977 | 5,360,050 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 14,648,951 | 16,253,088 | 18,949,269 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 413,485 | 318,811 | 395,336 |
| Other Personal Services | 168,337 | 144,589 | 258,280 |
| Operating Expense | 758,675 | 166,575 | 670,128 |
| Repairs and Maintenance | 151,087 | 432,571 | 135,804 |
| Debt Service | 1,489,250 | 1,486,250 | 1,491,000 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 0 | 15,300 | 529,200 |
| Other Expense & Transfers Out | 154,006 | 99,773 | 47,198 |
| TOTAL EXPENDITURES: | 3,134,840 | 2,663,869 | 3,526,946 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 107,845 | 93,378 | 100,720 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 107,845 | 93,378 | 100,720 |
| 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 | 761,162 | 854,540 | 955,260 |
| Maintenance & Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 0 | 0 | 0 |
| Interest Earned on Reserve Balances | 0 | 0 | |
| Sub-Total: | 761,162 | 854,540 | 955,260 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 10,752,949 | 12,734,679 | 14,467,063 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 11,514,111 | 13,589,219 | 15,422,323 |

* 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 2023 DATA REQUEST SUBMISSION**

Florida Atlantic University – Housing Revenue Bonds 2016A – 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.

The building was full capacity and summer-camps and conferences are scheduled to be held in this building. Access Points and Switches are scheduled to be replaced, based on the IRT rotation of replacement outlay and general maintenance.

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, 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex - Galde Park Towers - GPT

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 5,694,245 | 5,438,572 | 5,951,491 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 5,694,245 | 5,438,572 | 5,951,491 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 645,440 | 715,611 | 805,365 |
| Maintenance and Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 645,440 | 715,611 | 805,365 |
| TOTAL CARRIED FORWARD (A +B): | 6,339,685 | 6,154,183 | 6,756,856 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 2,892,619 | 3,833,288 | 3,886,870 |
| Interest Income | 0 | 0 | |
| Other Income | 0 | 0 | 0 |
| TOTAL CURRENT YEAR REVENUE: | 2,892,619 | 3,833,288 | 3,886,870 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 9,232,304 | 9,987,471 | 10,643,726 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 382,770 | 230,137 | 381,620 |
| Other Personal Services | 268,764 | 286,757 | 267,880 |
| Operating Expense | 675,926 | 583,076 | 669,324 |
| Repairs and Maintenance | 10,560 | 58,011 | 154,862 |
| Debt Service | 1,614,650 | 1,613,900 | 1,616,150 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 0 | 350,000 | 197,500 |
| Other Expense & Transfers Out | 125,451 | 108,734 | 49,012 |
| TOTAL EXPENDITURES: | 3,078,121 | 3,230,615 | 3,336,348 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 70,171 | 89,754 | 77,524 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 70,171 | 89,754 | 77,524 |
| 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 | 645,440 | 715,611 | 805,365 |
| Maintenance & Equipment Reserve | 70,171 | 89,754 | 77,524 |
| General Reserve | 0 | 0 | 0 |
| Interest Earned on Reserve Balances | | | |
| Sub-Total: | 715,611 | 805,365 | 882,889 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 5,438,572 | 5,951,491 | 6,424,489 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 6,154,183 | 6,756,856 | 7,307,378 |

* 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 2023 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.

The University was back at full capacity and no rooms were blocked off as COVID rooms.

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 2011A, 2012A, 2018A, 2019A

AUXILIARY FACILITY (IES): Parking Facilities

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 13,824,052 | 26,017,538 | 28,364,847 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 13,824,052 | 26,017,538 | 28,364,847 |
| 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): | 20,707,359 | 32,900,845 | 35,248,154 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 21,692,370 | 21,543,446 | 21,860,835 |
| Interest Income | 1,471,223 | 1,000,000 | 1,000,000 |
| Other Income | 8,769,763 | 0 | 0 |
| TOTAL CURRENT YEAR REVENUE: | 31,933,357 | 22,543,446 | 22,860,835 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 52,640,715 | 55,444,291 | 58,108,989 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 1,767,777 | 1,274,837 | 1,753,822 |
| Other Personal Services | 439,494 | 477,757 | 485,202 |
| Operating Expense | 11,202,736 | 13,131,947 | 15,155,100 |
| Repairs and Maintenance | 614,943 | 1,345,386 | 2,184,400 |
| Debt Service | 2,879,847 | 2,334,350 | 2,335,700 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 0 | 112,065 | 0 |
| Other Expense & Transfers Out | 2,835,074 | 1,519,795 | 5,750,000 |
| TOTAL EXPENDITURES: | 19,739,870 | 20,196,137 | 27,664,224 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 0 | | |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 0 | 0 | 0 |
| 6. TRANSFERS FROM REPLACEMENT RESERVES | | | |
| Debt Service Reserve | | | |
| Maintenance & Equipment Reserve | | | |
| General Reserve | | | |
| 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 |
| Interest Earned on Reserve Balances | | | |
| Sub-Total: | 6,883,307 | 6,883,307 | 6,883,307 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 26,017,538 | 28,364,847 | 23,561,458 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 32,900,845 | 35,248,154 | 30,444,765 |

* 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 2023 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 decrease of 29% in fiscal year 2023 from fiscal year 2022 is primarily due to \$8.77 million received in Higher Education Emergency Relief Fund (HEERF) lost revenue funding for COVID-19 in FY22.

Expense increase of 37% in fiscal year 2024 from fiscal year 2023 is primarily due to \$4 million additional planned capital projects, as follows:

| | FY24 Projected |
|--|----------------|
| Design & Study of Lake Nona Campus Parking Structure | 2,000,000 |
| Static LPR Cameras at Garage Entrances | 500,000 |
| Elevators in Parking Garages | 1,500,000 |
| | 4,000,000 |

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

Other Income / Inflows in fiscal year 2022 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 2022 construction is for replacement of fire alarms, stairwells, & HVAC units; fiscal year 2023 is for garage restorations, net of owner's savings; fiscal year 2024 consists of \$4 million in projects listed in question 2 plus \$500k for garage restorations.

| | 2021-22 | 2022-23 | 2023-24 |
|-----------------------------------|--------------|--------------|--------------|
| | Actual | Estimated | Projected |
| Construction | \$ 1,062,757 | \$ 519,795 | \$ 4,750,000 |
| Interest and Investment Transfers | \$ 1,772,317 | \$ 1,000,000 | \$ 1,000,000 |
| | \$ 2,835,074 | \$ 1,519,795 | \$ 5,750,000 |

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

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 3,526,698 | 14,415,812 | 14,181,416 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 3,526,698 | 14,415,812 | 14,181,416 |
| B. Replacement Reserve Forward: | | | |
| Debt Service Reserve | 8,588,176 | 8,588,176 | 8,907,480 |
| Maintenance and Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 8,588,176 | 8,588,176 | 8,907,480 |
| TOTAL CARRIED FORWARD (A +B): | 12,114,875 | 23,003,988 | 23,088,896 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 26,855,522 | 27,974,851 | 27,614,000 |
| Interest Income | 720,059 | 525,000 | 525,000 |
| Other Income | 12,182,202 | 1,716,750 | 1,635,000 |
| TOTAL CURRENT YEAR REVENUE: | 39,757,784 | 30,216,601 | 29,774,000 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 51,872,658 | 53,220,589 | 52,862,896 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 7,442,266 | 7,210,084 | 7,746,666 |
| Other Personal Services | 1,312,296 | 1,435,768 | 1,555,210 |
| Operating Expense | 9,691,174 | 9,390,349 | 9,662,960 |
| Repairs and Maintenance | 704,107 | 1,561,579 | 2,013,926 |
| Debt Service | 6,953,651 | 6,404,913 | 6,400,913 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 260,762 | 100,000 | 100,000 |
| Other Expense & Transfers Out | 2,504,413 | 4,029,000 | 7,592,000 |
| TOTAL EXPENDITURES: | 28,868,670 | 30,131,693 | 35,071,675 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 319,304 | 0 |
| Maintenance & Equipment Reserve | 0 | 0 | |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 0 | 319,304 | 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 | 8,588,176 | 8,907,480 | 8,907,480 |
| Maintenance & Equipment Reserve | 0 | 0 | 0 |
| General Reserve | 0 | 0 | 0 |
| Interest Earned on Reserve Balances | | | |
| Sub-Total: | 8,588,176 | 8,907,480 | 8,907,480 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 14,415,812 | 14,181,416 | 8,883,741 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 23,003,988 | 23,088,896 | 17,791,221 |

* 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 2023 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 decreased 24% in fiscal year 2023 over fiscal year 2022 primarily due to \$10.3 million received in Higher Education Emergency Relief Fund (HEERF) lost revenue funding for COVID-19 in 2022.

Expense increased 16% in fiscal year 2024 over fiscal year 2023 primarily due to an additional \$3.6 million projected construction transfers in FY24. See question 3 response for detail of projects.

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

Other income/inflows is primarily miscellaneous fees such as cancellation fees, commissions, space and event rentals. Fiscal year 2022 includes \$10.3 million received in HEERF lost revenue funding for COVID-19.

| | 2021-22 | 2022-23 | 2023-24 |
|--|----------------|------------------|------------------|
| | Actual | Estimated | Projected |
| Cancellation fees, commissions, space rental & miscellaneous revenue | \$ 1,862,261 | \$ 1,716,750 | \$ 1,635,000 |
| Higher Education Emergency Relief Fund (HEERF) lost revenue | \$ 10,319,941 | | |
| | \$ 12,182,202 | \$ 1,716,750 | \$ 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 fiscal year 2022 projects were replacement of fire alarms, stairwells, & HVAC units; fiscal year 2023 projects include replacement of fire alarms, stairwells, elevators, & HVAC units; fiscal year 2024 projects include replacement of roofs, fire alarm systems, stairwells, HVAC, painting and wireless internet upgrades.

| | 2021-22 | 2022-23 | 2023-24 |
|-----------------------------------|----------------|------------------|------------------|
| | Actual | Estimated | Projected |
| Construction | \$ 720,059 | \$ 3,504,000 | \$ 7,067,000 |
| Interest and Investment Transfers | \$ 1,782,587 | \$ 525,000 | \$ 525,000 |
| Other expense | \$ 1,767 | - | - |
| | \$ 2,504,413 | \$ 4,029,000 | \$ 7,592,000 |

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

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 25,308,137 | 23,004,664 | 22,715,357 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 25,308,137 | 23,004,664 | 22,715,357 |
| 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 | 4,154,510 | 3,074,741 | 3,000,000 |
| Sub-Total: | 8,748,172 | 7,668,403 | 7,593,662 |
| TOTAL CARRIED FORWARD (A +B): | 34,056,309 | 30,673,067 | 30,309,019 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 25,987,524 | 33,085,604 | 34,345,971 |
| Interest Income | 284,842 | 283,920 | 283,920 |
| Other Income | 2,183,580 | 0 | 0 |
| TOTAL CURRENT YEAR REVENUE: | 28,455,946 | 33,369,524 | 34,629,891 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 62,512,255 | 64,042,591 | 64,938,910 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 4,805,775 | 6,150,233 | 6,334,740 |
| Other Personal Services | 1,613,842 | 2,380,483 | 2,451,898 |
| Operating Expense | 7,005,833 | 7,542,566 | 7,768,842 |
| Repairs and Maintenance | 571,379 | 1,228,060 | 1,264,902 |
| Debt Service | 6,557,269 | 10,454,075 | 10,454,975 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 1,285,487 | 625,000 | 643,750 |
| Other Expense & Transfers Out | 8,919,834 | 5,278,414 | 4,655,000 |
| TOTAL EXPENDITURES: | 30,759,419 | 33,658,831 | 33,574,107 |
| 5. TRANSFERS TO REPLACEMENT RESERVES | | | |
| Debt Service Reserve | 0 | 0 | 0 |
| Maintenance & Equipment Reserve | 0 | | |
| General Reserve | 0 | 0 | 0 |
| Sub-Total: | 0 | 0 | 0 |
| 6. TRANSFERS FROM REPLACEMENT RESERVES | | | |
| Debt Service Reserve | | | |
| Maintenance & Equipment Reserve | | | |
| General Reserve | 1,079,769 | 74,741 | |
| Sub-Total: | 1,079,769 | 74,741 | 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 | 3,074,741 | 3,000,000 | 3,000,000 |
| Interest Earned on Reserve Balances | 0 | 0 | 0 |
| Sub-Total: | 7,668,403 | 7,593,662 | 7,593,662 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 23,004,664 | 22,715,357 | 23,771,141 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 30,673,067 | 30,309,019 | 31,364,803 |

* 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 2023 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 increased by more than 10% in 2022-23 estimated primarily due to expected increase in occupancy resulting from the opening of new Housing facility, Tamiami Hall in the Fall of 2022.

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

Other Income/Inflows primarily from HEERF funding which was available, while not expected to be recurring in nature.

HEERF funding was available for additional reimbursements to Housing for lost revenues.

Other Expense & Transfers Out are primarily for construction expenses for the new housing Tamiami Hall and renovations, maintenance and major repairs for existing housing facilities.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2022-23 and the preliminary Projected budget for 2023-24, were approved by the Board of Trustees on June 16, 2022. Nevertheless, the Projected budget for 2023-24 will be updated and presented for final approval by the Board of Trustees on June 15, 2023.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: FLORIDA INTERNATIONAL UNIVERSITY

BOND TITLE: PARKING FACILITIES REVENUE BONDS, SERIES 2013A & 2019A

AUXILIARY FACILITY (IES): PARKING REVENUE TRUST FUND

| | 2021-22 Actual | 2022-23 Estimated | 2023-24 Projected |
|--|-------------------|----------------------|----------------------|
| 1. REVENUE CARRIED FORWARD | | | |
| A. Operating Cash Carried Forward: | | | |
| Liquid | 8,230,235 | 9,047,423 | 9,441,519 |
| Investments | 0 | 0 | 0 |
| Sub-Total: | 8,230,235 | 9,047,423 | 9,441,519 |
| 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): | 11,230,235 | 12,047,423 | 12,441,519 |
| 2. CURRENT YEAR REVENUE: | | | |
| * Revenue | 14,224,838 | 13,853,196 | 14,021,360 |
| Interest Income | 91,355 | 92,130 | 92,130 |
| Other Income | 1,295,692 | 0 | 0 |
| TOTAL CURRENT YEAR REVENUE: | 15,611,885 | 13,945,326 | 14,113,490 |
| 3. SUMMARY OF AVAILABLE REVENUES (1 +2): | 26,842,120 | 25,992,750 | 26,555,009 |
| 4. EXPENDITURES | | | |
| Salaries and Matching | 2,613,423 | 2,938,334 | 3,026,484 |
| Other Personal Services | 744,811 | 813,568 | 837,975 |
| Operating Expense | 4,621,063 | 4,900,287 | 5,046,720 |
| Repairs and Maintenance | 464,265 | 327,162 | 336,977 |
| Debt Service | 5,283,789 | 3,635,056 | 3,635,606 |
| Repair and Replacement Expense | 0 | 0 | 0 |
| Operating Capital Outlay | 103,190 | 250,000 | 257,500 |
| Other Expense & Transfers Out | 964,156 | 686,823 | 715,000 |
| TOTAL EXPENDITURES: | 14,794,697 | 13,551,230 | 13,856,262 |
| 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 |
| Interest Earned on Reserve Balances | 0 | 0 | 0 |
| Sub-Total: | 3,000,000 | 3,000,000 | 3,000,000 |
| 8. ENDING OPERATING CASH (1A +2 -4 -5) | 9,047,423 | 9,441,519 | 9,698,747 |
| 9. SUMMARY OF ENDING REVENUES (7 +8) | 12,047,423 | 12,441,519 | 12,698,747 |

* 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 2023 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 Actual primarily due to the fact that in 2022 Parking received funding for lost revenues.

HEERF funding is non-recurring in nature and as such there were no HEERF funds for lost revenues allocated to Parking for 2022-23 Estimated or 2023-2024 Projected fiscal years.

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

In Actuals 2021-2022, the majority of the amount reported as Other Income is for HEERF funding for lost revenues received.

HEERF funding is 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 repair, maintenance, and restoration of Parking facilities.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2022-23 and the preliminary Projected budget for 2023-24 were approved by the Board of Trustees on June 16, 2022.

Nevertheless, the Projected budget for 2023-24 will be updated and presented for final approval by the Board of Trustees on June 15, 2023.