

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Florida

BOND TITLE: Parking Revenue Bonds Series 2018A

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

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	1,278,738	1,270,043	1,290,490
Investments	0	0	0
Sub-Total:	1,278,738	1,270,043	1,290,490
B. Replacement Reserve Forward:			
Debt Service Reserve	4,644,901	4,672,950	4,718,650
Maintenance and Equipment Reserve	3,295,700	3,418,588	3,270,888
General Reserve	14,707,236	16,188,115	17,948,919
Sub-Total:	22,647,837	24,279,653	25,938,457
TOTAL CARRIED FORWARD (A +B):	23,926,575	25,549,696	27,228,947
2. CURRENT YEAR REVENUE:			
* Revenue	14,618,241	14,643,000	14,724,000
Interest Income	0	0	0
Other Income	193,500	193,500	193,500
TOTAL CURRENT YEAR REVENUE:	14,811,741	14,836,500	14,917,500
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	38,738,316	40,386,196	42,146,447
4. EXPENDITURES			
Salaries and Matching	3,960,205	4,262,550	4,389,950
Other Personal Services	223,829	191,000	200,000
Operating Expense	2,908,367	2,714,400	2,756,000
Repairs and Maintenance	527,853	575,000	575,000
Debt Service	3,568,650	3,570,900	3,562,800
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	1,999,716	1,695,700	2,125,050
TOTAL EXPENDITURES:	13,188,620	13,009,550	13,608,800
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	28,049	45,700	62,750
Maintenance & Equipment Reserve	122,888	0	412,300
General Reserve	1,480,879	1,760,804	803,980
Sub-Total:	1,631,816	1,806,504	1,279,030
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	147,700	0
General Reserve	0	0	0
Sub-Total:	0	147,700	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	4,672,950	4,718,650	4,781,400
Maintenance & Equipment Reserve	3,418,588	3,270,888	3,683,188
General Reserve	16,188,115	17,948,919	18,752,899
Interest Earned on Reserve Balances			
Sub-Total:	24,279,653	25,938,457	27,217,487
8. ENDING OPERATING CASH (1A +2 -4 -5)	1,270,043	1,290,490	1,320,160
9. SUMMARY OF ENDING REVENUES (7 +8)	25,549,696	27,228,947	28,537,647

* 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:

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
University Overhead Expense	740,970	297,000	300,000

In 2023, the University adopted a new model for overhead calculations.

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

Total Current Year Revenues - Transportation and Parking Services is not planning to increase permits in 2024-25. Because of this, our revenue remains constant.

Total Expenditures - The variance in total expenditures between 2022-23 and 2023-24 has decreased approximately 1%.

3. Please explain amounts categorized as "other".

Other Income/Inflows - Includes transfer to offset the cost of Gator Lift, the disabled student shuttle, (\$193,500)

Other Outflows and Transfers Out- includes expenses incurred for the operation of City of Gainesville (RTS) on-campus buses to and from parking facilities (\$650,000) and transfer (\$1,000,000) to Planning, Design and Construction for garage restoration projects.

4. Add lines as needed for additional comments.

A substantial portion of the General Reserve has been designated to fund the next garage. 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 2014A, 2015A, 2021A, 2023A

AUXILIARY FACILITY (IES): University Housing System

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	27,968,891	31,795,648	31,795,348
Investments	0	0	0
Sub-Total:	27,968,891	31,795,648	31,795,348
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	6,504,643	7,182,182	7,362,047
General Reserve	46,517,658	50,132,623	53,714,630
Sub-Total:	53,022,301	57,314,805	61,076,677
TOTAL CARRIED FORWARD (A +B):	80,991,192	89,110,453	92,872,025
2. CURRENT YEAR REVENUE:			
* Revenue	51,193,308	52,681,850	55,290,707
Interest Income	784,630	584,947	741,457
Other Income	669,791	526,534	598,000
TOTAL CURRENT YEAR REVENUE:	52,647,729	53,793,331	56,630,164
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	133,638,921	142,903,784	149,502,189
4. EXPENDITURES			
Salaries and Matching	9,410,419	13,190,927	6,619,351
Other Personal Services	2,726,529	3,317,342	3,580,966
Operating Expense	8,210,523	9,120,252	16,570,620
Repairs and Maintenance	2,003,911	2,300,000	2,300,000
Debt Service	14,645,685	13,897,655	13,846,966
Repair and Replacement Expense	5,233,086	5,586,000	5,750,000
Operating Capital Outlay	26,118	90,750	90,750
Other Expense & Transfers Out	3,100,729	3,251,915	3,901,822
TOTAL EXPENDITURES:	45,357,000	50,754,841	52,660,475
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	3,463,972	3,038,790	3,969,659
Sub-Total:	3,463,972	3,038,790	3,969,659
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	2,237	0	0
Sub-Total:	2,237	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	6,504,643	7,182,182	7,362,047
General Reserve	49,979,393	53,171,413	57,684,289
Interest Earned on Reserve Balances	830,769	723,082	916,150
Sub-Total:	57,314,805	61,076,677	65,962,486
8. ENDING OPERATING CASH (1A +2 -4 -5)	31,795,648	31,795,348	31,795,378
9. SUMMARY OF ENDING REVENUES (7 +8)	89,110,453	92,872,025	97,757,864

* 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 2024 DATA REQUEST SUBMISSION**

Florida State University – Housing System Revenue Bonds 2014A, 2015A, 2021A, 2023A

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 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.

Debt Service Decreased in FY24 & FY25 due to refunding of existing housing bonds.

Salaries and Matching:

FY23 actual decreased from PY projected due to multiple vacant Housing, Custodial, and Maintenance staff positions.

FY24 Increased from FY23 actual - filled multiple PY vacant positions and budgeted for vacant positions.

FY25 Decreased from PY - Housing Custodial and Maintenance staff transitioned to FSU Facilities as part of a Blending between Housing and FSU Facilities in FY22. While Housing and Facilities were working together to establish a Service Level Agreement (SLA), Housing continued to reimburse FSU Facilities for the Custodial and Maintenance staff that serviced the Housing Residence Halls.

A draft SLA is complete and therefore, FY25 salaries and matching expenses decreased by \$6.8M and increased FY25's operating expenses by \$6.8M.

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 from forfeiture fees, lost keys, damage charges, and cell tower rental income.

"Other Outflows & 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.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida State University

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

AUXILIARY FACILITY (IES): Parking and Transportation Services

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	10,301,489	10,459,087	10,912,255
Investments	0	0	0
Sub-Total:	10,301,489	10,459,087	10,912,255
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	1,435,941	1,286,867	892,190
General Reserve	2,288,354	2,595,466	3,241,222
Sub-Total:	3,724,295	3,882,333	4,133,412
TOTAL CARRIED FORWARD (A +B):	14,025,784	14,341,420	15,045,667
2. CURRENT YEAR REVENUE:			
* Revenue	12,605,379	13,125,470	13,237,972
Interest Income	207,739	483,433	481,676
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	12,813,118	13,608,903	13,719,648
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	26,838,902	27,950,323	28,765,315
4. EXPENDITURES			
Salaries and Matching	1,357,608	1,549,361	1,549,362
Other Personal Services	104,021	84,914	84,915
Operating Expense	6,260,936	6,473,449	6,942,146
Repairs and Maintenance	248,158	915,019	809,259
Debt Service	3,656,082	2,617,750	2,612,750
Repair and Replacement Expense	0	230,000	1,300,000
Operating Capital Outlay	55,926	66,604	60,000
Other Expense & Transfers Out	872,789	1,118,638	1,335,380
TOTAL EXPENDITURES:	12,555,520	13,055,735	14,693,812
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	100,000	100,000	100,000
General Reserve	0	0	0
Sub-Total:	100,000	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	1,535,941	1,386,867	992,190
General Reserve	2,288,354	2,595,466	3,241,222
Interest Earned on Reserve Balances	58,038	151,079	150,000
Sub-Total:	3,882,333	4,133,412	4,383,412
8. ENDING OPERATING CASH (1A +2 -4 -5)	10,459,087	10,912,255	9,838,091
9. SUMMARY OF ENDING REVENUES (7 +8)	14,341,420	15,045,667	14,221,503

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

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
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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 and the Office of Business Services 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.

Repair and Replace expenditures are projected to increase FYE24 and FYE 25 due to repairs and improvements recommended in a 10-year assessment plan, including elevator replacement, gravel lot repairs, and other repairs outlined in the assessment report.

3. Please explain amounts categorized as "other".

"Other Outflows & Transfers Out" consists of transfers out for University and Office of Business Services 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

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	15,934,143	16,565,906	5,392,642
Investments	0	0	0
Sub-Total:	15,934,143	16,565,906	5,392,642
B. Replacement Reserve Forward:			
Debt Service Reserve	28,132	40,836	40,336
Maintenance and Equipment Reserve	3,474,101	3,589,110	3,676,609
General Reserve	8,593,171	8,506,516	8,540,284
Sub-Total:	12,095,404	12,136,462	12,257,229
TOTAL CARRIED FORWARD (A +B):	28,029,547	28,702,368	17,649,871
2. CURRENT YEAR REVENUE:			
* Revenue	12,903,712	12,761,080	12,967,955
Interest Income	0	0	0
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	12,903,712	12,761,080	12,967,955
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	40,933,259	41,463,448	30,617,826
4. EXPENDITURES			
Salaries and Matching	4,070,282	3,840,000	4,032,000
Other Personal Services	345,123	370,000	388,500
Operating Expense	3,897,757	4,285,000	4,499,250
Repairs and Maintenance	0	0	0
Debt Service	2,934,550	2,043,390	1,185,490
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	324,805	4,000,000	2,000,000
Other Expense & Transfers Out	584,424	9,308,455	982,778
TOTAL EXPENDITURES:	12,156,940	23,846,845	13,088,018
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	115,009	87,499	189,000
General Reserve	0	0	0
Sub-Total:	115,009	87,499	189,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	1,765	500	300
Maintenance & Equipment Reserve	0	0	0
General Reserve	213,291	100,000	100,000
Sub-Total:	215,056	100,500	100,300
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	26,367	40,336	40,036
Maintenance & Equipment Reserve	3,589,110	3,676,609	3,865,609
General Reserve	8,379,880	8,406,516	8,440,284
Interest Earned on Reserve Balances	141,105	133,768	135,000
Sub-Total:	12,136,462	12,257,229	12,480,929
8. ENDING OPERATING CASH (1A +2 -4 -5)	16,565,906	5,392,642	5,083,579
9. SUMMARY OF ENDING REVENUES (7 +8)	28,702,368	17,649,871	17,564,508

* 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 expenses are expected to increase by more than 10% from FY23 to FY24 and decrease from FY24 to FY25.

Operating Expenses are expected to increase from FY23 to FY24 by \$387k due to general cost escalation such as transportation and maintenance costs.

Operating Capital Outlay expenses are expected to increase from FY23 to FY24 by \$3.6M, due to special projects for garage fall protection and deferred preventative maintenance on parking garages. From FY24 to FY25, Operating Capital Outlay expenses are expected to decrease by \$2M.

Other Outflows and Transfers Out is generally comprised primarily of overhead assessment expenses, which will increase relative to increasing Operating Expenses. FY 23-24 Other Outflows and Transfers Out reflects an \$8M transfer in support of the University stadium project.

Debt Service will decrease in FY24 and FY25 due to the amortization of the Series 2016A Revenue Bonds, which mature on July 1, 2026.

3. Please explain amounts categorized as “other.”

Expenditures "Other Outflows & Transfers Out" - Overhead assessment expense FY 23-24 Other Outflows and Transfers Out reflects an \$8M transfer in support of the University stadium project.

4. Add lines as needed for additional comments.

The ending reserve balances for FY 2024 were not appropriately carried over to FY 2025 beginning reserve balances. The correction will not impact FY 2025 Revenue/Inflows, Expenditures/Outflows or Transfers.

The FY 2023-24 Estimate and the FY 2024-2025 Budget underscore our dedication to consistently providing high-quality services to the community. As our garages, parking lots, and buses inevitably age, the demand for comprehensive preventative maintenance and bus acquisitions grows. Moreover, in step with the evolving landscape of the University and its student population, we persist in leveraging technology to enhance the quality of our parking services and expand transportation alternatives.

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

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	3,109,479	4,677,805	2,318,484
Investments	0	0	0
Sub-Total:	3,109,479	4,677,805	2,318,484
B. Replacement Reserve Forward:			
Debt Service Reserve	816,823	883,309	953,323
Maintenance and Equipment Reserve	66,486	70,014	357,020
General Reserve	0	0	0
Sub-Total:	883,309	953,323	1,310,343
TOTAL CARRIED FORWARD (A +B):	3,992,788	5,631,128	3,628,827
2. CURRENT YEAR REVENUE:			
* Revenue	3,655,436	3,579,622	4,117,739
Interest Income	0	0	0
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	3,655,436	3,579,622	4,117,739
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	7,648,224	9,210,750	7,746,566
4. EXPENDITURES			
Salaries and Matching	420,797	381,277	416,257
Other Personal Services	145,863	195,040	168,280
Operating Expense	705,856	689,451	747,454
Repairs and Maintenance	139,636	232,751	262,500
Debt Service	490,817	492,439	493,250
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	3,277,888	4,097,360
Other Expense & Transfers Out	114,127	313,077	405,752
TOTAL EXPENDITURES:	2,017,096	5,581,923	6,590,853
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	70,014	357,020	123,532
General Reserve	0	0	0
Sub-Total:	70,014	357,020	123,532
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	953,323	953,323	1,310,343
Maintenance & Equipment Reserve	0	357,020	123,532
General Reserve	0	0	0
Interest Earned on Reserve Balances			
Sub-Total:	953,323	1,310,343	1,433,875
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,677,805	2,318,484	(278,162)
9. SUMMARY OF ENDING REVENUES (7 +8)	5,631,128	3,628,827	1,155,713

* 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 2024 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.

Not at this time.

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

Significant capital renovations are being performed in summer months over a multi-year period.

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

University overhead and general administrative costs spread across all dorms via square footage allocation method.

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

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	3,303,101	4,999,088	5,677,851
Investments	0	0	0
Sub-Total:	3,303,101	4,999,088	5,677,851
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	653,485	723,593	798,554
General Reserve	70,108	74,961	465,993
Sub-Total:	723,593	798,554	1,264,546
TOTAL CARRIED FORWARD (A +B):	4,026,694	5,797,642	6,942,397
2. CURRENT YEAR REVENUE:			
* Revenue	3,883,054	4,681,665	4,501,963
Interest Income	0	0	0
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	3,883,054	4,681,665	4,501,963
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	7,909,748	10,479,307	11,444,360
4. EXPENDITURES			
Salaries and Matching	384,577	409,667	384,405
Other Personal Services	211,020	252,040	229,840
Operating Expense	596,200	652,396	556,444
Repairs and Maintenance	78,288	136,867	105,000
Debt Service	719,583	721,961	723,150
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	1,020,660	390,500
Other Expense & Transfers Out	122,438	343,318	391,338
TOTAL EXPENDITURES:	2,112,106	3,536,909	2,780,677
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	74,961	465,993	135,059
General Reserve	0	0	0
Sub-Total:	74,961	465,993	135,059
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	1,264,546
Maintenance & Equipment Reserve	74,961	465,993	135,059
General Reserve	0	0	0
Interest Earned on Reserve Balances	0	0	0
Sub-Total:	798,554	1,264,546	1,399,605
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,999,088	5,677,851	7,264,078
9. SUMMARY OF ENDING REVENUES (7 +8)	5,797,642	6,942,397	8,663,683

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

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

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

Not at this time.

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

Increase in revenue related to summer occupancy in building and increase in expenses specific to two large non-reoccurring capital projects.

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

University overhead and general administrative costs spread across all dorms via square footage allocation method.

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

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	4,327,437	5,964,819	6,791,391
Investments	0	0	0
Sub-Total:	4,327,437	5,964,819	6,791,391
B. Replacement Reserve Forward:			
Debt Service Reserve	653,317	761,162	854,540.32
Maintenance and Equipment Reserve	107,845	93,378	503,600.00
General Reserve	0	0	
Sub-Total:	761,162	854,540	1,358,140.32
TOTAL CARRIED FORWARD (A +B):	5,088,599	6,819,360	8,149,532
2. CURRENT YEAR REVENUE:			
* Revenue	5,087,241	5,263,525	5,299,416
Interest Income	0	0	
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	5,087,241	5,263,525	5,299,416
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	10,175,840	12,082,885	13,448,948
4. EXPENDITURES			
Salaries and Matching	413,158	395,336	423,914
Other Personal Services	213,919	258,280	278,800
Operating Expense	639,480	671,192	675,454
Repairs and Maintenance	190,023	135,804	167,500
Debt Service	1,486,250	1,491,000	1,488,000
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	529,200	809,700
Other Expense & Transfers Out	413,650	452,541	519,666
TOTAL EXPENDITURES:	3,356,481	3,933,353	4,363,034
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	93,378	503,600	158,982
General Reserve	0	0	0
Sub-Total:	93,378	503,600	158,982
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	1,358,140
Maintenance & Equipment Reserve	93,378	503,600	158,982
General Reserve	0	0	0
Interest Earned on Reserve Balances	0	0	
Sub-Total:	854,540	1,358,140	1,517,123
8. ENDING OPERATING CASH (1A +2 -4 -5)	5,964,819	6,791,391	7,568,791
9. SUMMARY OF ENDING REVENUES (7 +8)	6,819,359	8,149,532	9,085,914

* 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 – 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.

Revenue increase from year-over-year fund balance increase (available revenue = current revenue plus carried forward fund balance). The expense increase is specific to non-recurring capital projects.

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 - Glade Park Towers - GPT

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	3,646,544	4,717,513	4,643,339
Investments	0	0	0
Sub-Total:	3,646,544	4,717,513	4,643,339
B. Replacement Reserve Forward:			
Debt Service Reserve	645,440	715,611	805,365
Maintenance and Equipment Reserve	70,171	89,754	387,622
General Reserve	0	0	0
Sub-Total:	715,611	805,365	1,192,987
TOTAL CARRIED FORWARD (A +B):	4,362,155	5,522,878	5,836,326
2. CURRENT YEAR REVENUE:			
* Revenue	4,286,798	3,886,870	4,017,479
Interest Income	0	0	
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	4,286,798	3,886,870	4,017,479
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	8,648,953	9,409,748	9,853,805
4. EXPENDITURES			
Salaries and Matching	289,591	381,620	244,642
Other Personal Services	311,603	267,880	249,340
Operating Expense	683,026	669,324	641,853
Repairs and Maintenance	76,827	154,862	105,000
Debt Service	1,613,900	1,616,150	1,616,150
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	137,500	850,000
Other Expense & Transfers Out	151,128	346,086	388,635
TOTAL EXPENDITURES:	3,126,075	3,573,422	4,095,621
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	89,754	387,622	120,524
General Reserve	0	0	0
Sub-Total:	89,754	387,622	120,524
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	715,611	805,365	1,192,987
Maintenance & Equipment Reserve	89,754	387,622	120,524
General Reserve	0	0	0
Interest Earned on Reserve Balances	0	0	0
Sub-Total:	805,365	1,192,987	1,313,511
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,717,513	4,643,339	4,444,673
9. SUMMARY OF ENDING REVENUES (7 +8)	5,522,878	5,836,326	5,758,184

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

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

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

Not at this time.

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

The cost increase is related to capital projects & repairs/maintenance.

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

University overhead and general administrative costs are spread across all dorms via square footage allocation method.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Central Florida

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

AUXILIARY FACILITY (IES): Housing Facilities

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	14,415,812	16,778,113	11,861,705
Investments	0	0	0
Sub-Total:	14,415,812	16,778,113	11,861,705
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	8,588,177	8,588,177	9,243,038
General Reserve	0	0	0
Sub-Total:	8,588,177	8,588,177	9,243,038
TOTAL CARRIED FORWARD (A +B):	23,003,989	25,366,290	21,104,743
2. CURRENT YEAR REVENUE:			
* Revenue	28,556,984	29,175,128	30,158,524
Interest Income	0	0	0
Other Income	660,781	1,635,000	1,635,000
TOTAL CURRENT YEAR REVENUE:	29,217,765	30,810,128	31,793,524
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	52,221,754	56,176,418	52,898,267
4. EXPENDITURES			
Salaries and Matching	7,658,843	8,416,384	8,950,000
Other Personal Services	1,384,145	1,376,013	1,503,162
Operating Expense	8,044,577	9,618,648	10,618,648
Repairs and Maintenance	2,212,799	2,092,717	2,174,749
Debt Service	6,404,913	6,400,913	6,401,538
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	24,120	100,000	100,000
Other Expense & Transfers Out	1,126,067	7,067,000	5,038,021
TOTAL EXPENDITURES:	26,855,464	35,071,675	34,786,118
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	654,861	295,019
General Reserve	0	0	0
Sub-Total:	0	654,861	295,019
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	8,588,177	9,243,038	9,538,057
General Reserve	0	0	0
Interest Earned on Reserve Balances			
Sub-Total:	8,588,177	9,243,038	9,538,057
8. ENDING OPERATING CASH (1A +2 -4 -5)	16,778,113	11,861,705	8,574,093
9. SUMMARY OF ENDING REVENUES (7 +8)	25,366,290	21,104,743	18,112,150

* 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
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University of Central Florida – Housing Revenue Certificates Series 2018A and 2021A

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

An overhead rate of 9% is charged to the Housing auxiliary based on revenues collected two years in arrears. The total is included in the operating expenses.

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

Yes - Fiscal year 2022-23 actuals vs fiscal year 2023-24 estimated expenditures are expected to increase roughly 30%. The majority of the increase is attributed to the three subcategories identified below with the following explanations:

- Salaries and Matching - Various other personal services lines were converted to full-time staff lines, new positions were created for facilities maintenance, and additional vacant lines were filled.
- Operating Expense - An increase of \$1.57 million in general operating expenditure, which is attributed to the following changes: 1. Auxiliary overhead – An increase of approximately \$610,000 (Note: The FY 2022-23 auxiliary overhead charge was based on fiscal year 2020-21 actual revenues which were abnormally low due to the pandemic recovery. The estimated auxiliary overhead for FY 2023-24 is in line with the amounts from prior years at full occupancy.) 2. Utilities - Estimated increase of \$400,000. 3. Inflation – Estimated increase of \$564,000 in the cost of goods and services primarily due to inflationary increases.
- Other Outflows & Transfers Out - An increase of \$5.94 million to fund construction transfers to address a variety of deferred maintenance needs and capital improvements on the existing housing facilities.

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

Other Income / Inflows account for revenues not associated with rent revenue, including, but not limited to conference, vending, and miscellaneous revenue.

Other Outflows & Transfers Out includes transfers to the construction fund to address a variety of deferred maintenance needs and capital improvements on the existing housing facilities.

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

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	23,004,664	18,146,827	13,779,306
Investments	0	0	0
Sub-Total:	23,004,664	18,146,827	13,779,306
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	3,074,741	6,709,336	3,000,000
Sub-Total:	7,668,403	11,302,998	7,593,662
TOTAL CARRIED FORWARD (A +B):	30,673,067	29,449,825	21,372,968
2. CURRENT YEAR REVENUE:			
* Revenue	33,193,576	34,446,782	34,677,927
Interest Income	509,966	525,270	283,920
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	33,703,542	34,972,052	34,961,847
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	64,376,609	64,421,877	56,334,815
4. EXPENDITURES			
Salaries and Matching	5,905,323	6,773,087	6,803,743
Other Personal Services	1,981,402	2,571,814	2,623,250
Operating Expense	9,012,608	9,483,847	10,053,105
Repairs and Maintenance	872,227	558,303	963,981
Debt Service	10,452,708	10,454,976	10,516,725
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	260,616	0	0
Other Expense & Transfers Out	6,441,900	9,497,546	4,655,000
TOTAL EXPENDITURES:	34,926,784	39,339,573	35,615,804
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	3,634,595	0	0
Sub-Total:	3,634,595	0	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	3,709,336	0
Sub-Total:	0	3,709,336	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	6,709,336	3,000,000	3,000,000
Interest Earned on Reserve Balances	0	0	0
Sub-Total:	11,302,998	7,593,662	7,593,662
8. ENDING OPERATING CASH (1A +2 -4 -5)	18,146,827	13,779,306	13,125,349
9. SUMMARY OF ENDING REVENUES (7 +8)	29,449,825	21,372,968	20,719,011

* 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
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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.

Not applicable.

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

Other Outflows & Transfers Out are primarily for construction expenses for renovation projects, including elevator upgrades, throughout various housing facilities.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2023-24 and the preliminary Projected budget for 2024-25 were approved by the Board of Trustees on June 15, 2023. Nevertheless, the Projected budget for 2024-25 will be updated and presented for final approval by the Board of Trustees on June 5, 2024.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: FLORIDA INTERNATIONAL UNIVERSITY

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

AUXILIARY FACILITY (IES): PARKING REVENUE TRUST FUND

	2022-23 Actual	2023-24 Estimated	2024-25 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	9,047,423	9,150,064	8,543,799
Investments	0	0	0
Sub-Total:	9,047,423	9,150,064	8,543,799
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):	12,047,423	12,150,064	11,543,799
2. CURRENT YEAR REVENUE:			
* Revenue	14,008,071	13,881,726	14,135,047
Interest Income	183,322	184,042	92,130
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	14,191,393	14,065,768	14,227,177
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	26,238,816	26,215,832	25,770,976
4. EXPENDITURES			
Salaries and Matching	2,835,450	3,224,149	3,288,632
Other Personal Services	946,941	857,142	874,285
Operating Expense	5,525,236	5,232,299	5,337,479
Repairs and Maintenance	320,845	381,683	389,316
Debt Service	3,901,770	3,403,600	3,398,100
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	58,941	190,000	193,800
Other Expense & Transfers Out	499,569	1,383,160	1,650,000
TOTAL EXPENDITURES:	14,088,752	14,672,033	15,131,612
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)	9,150,064	8,543,799	7,639,364
9. SUMMARY OF ENDING REVENUES (7 +8)	12,150,064	11,543,799	10,639,364

* 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
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Florida International University – Parking Facility Revenue Bonds Series, 2019A and 2023A

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.

Not applicable

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

Other Expense & Transfers Out is comprised primarily of transfers and payments for construction project expenditures related mostly for the repair, maintenance, safety and security features of the parking garages, restoration of parking facilities and paving a parking surface lot.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2023-24 and the preliminary Projected budget for 2024-25 were approved by the Board of Trustees on June 15, 2023. Nevertheless, the Projected budget for 2024-25 will be updated and presented for final approval by the Board of Trustees on June 5, 2024.