

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :	Florida Atlantic University			
BOND TITLE :	Florida Atlantic University Housing Revenue Bonds, 2016A			
AUXILIARY FACILITY (IES) :	Students Apartments Complex (Division of Bond Finance) / UVA			
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	4,677,805	4,892,181	5,237,511
	Investments	0	0	0
	Subtotal:	4,677,805	4,892,181	5,237,511
	B. Replacement Reserve Forward:			
	Debt Service Reserve	883,309	883,309	883,309
	Maintenance & Equipment Reserve	70,014	357,020	443,820
	General Reserve	0	0	0
	Subtotal:	953,323	1,240,329	1,327,129
	TOTAL CARRIED FORWARD (A +B):	5,631,128	6,132,510	6,564,640
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	3,914,578	4,148,075	4,326,746
	Interest Income	0	0	0
	Other Income / Inflows	0	0	0
	TOTAL CURRENT YEAR REVENUE:	3,914,578	4,148,075	4,326,746
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	9,545,706	10,280,585	10,891,386
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	355,204	338,403	361,620
	Other Personal Services	155,656	134,354	174,000
	Operating Expense	798,128	342,466	777,947
	Repairs and Maintenance	1,475,644	1,104,320	264,111
	Debt Service	492,439	493,250	493,250
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	136,126	1,303,152	1,799,800
	Other Outflows & Transfers Out	0	0	0
	TOTAL EXPENDITURES:	3,413,197	3,715,945	3,870,728
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	287,006	86,800	89,404
	General Reserve	0	0	0
	Subtotal:	287,006	86,800	89,404
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	Subtotal:	0	0	0
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	883,309	883,309	883,309
	Maintenance & Equipment Reserve	357,020	443,820	533,224
	General Reserve	0	0	0
	Interest Earned on Reserve Balances	0	0	0
	Subtotal:	1,240,329	1,327,129	1,416,533
8.	ENDING OPERATING CASH (1A +2 -4 -5)	4,892,181	5,237,511	5,604,125
9.	SUMMARY OF ENDING REVENUES (7 +8)	6,132,510	6,564,640	7,020,657

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2025 DATA REQUEST SUBMISSION**

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

1. Do the pledged revenues reported contain any overhead assessments? If yes, please explain.

Not at this time.

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

Transfers to the replacement reserve (maintenance and equipment reserve) were adjusted in FY25 to better align with repair costs, based on cost-per-bed valuations.

3. Please explain amounts categorized as “other.”

Not applicable.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

Not applicable.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :		Florida Atlantic University		
BOND TITLE :		Florida Atlantic University Housing Revenue Bonds, 2016A		
AUXILIARY FACILITY (IES) :		Students Apartments Complex (Division of Bond Finance) / HPT		
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	4,999,088	5,396,785	6,636,057
	Investments	0	0	0
	Subtotal:	4,999,088	5,396,785	6,636,057
	B. Replacement Reserve Forward:			
	Debt Service Reserve	723,593	723,593	723,593
	Maintenance & Equipment Reserve	74,961	465,993	586,393
	General Reserve	0	0	0
	Subtotal:	798,554	1,189,586	1,309,986
	TOTAL CARRIED FORWARD (A +B):	5,797,642	6,586,371	7,946,043
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	3,846,860	4,020,679	4,647,818
	Interest Income	0	0	0
	Other Income / Inflows	0	0	0
	TOTAL CURRENT YEAR REVENUE:	3,846,860	4,020,679	4,647,818
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	9,644,502	10,607,050	12,593,861
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	386,769	572,173	463,182
	Other Personal Services	194,066	203,617	300,000
	Operating Expense	597,853	389,596	524,817
	Repairs and Maintenance	237,241	511,471	171,738
	Debt Service	721,961	723,150	723,150
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	920,242	261,000	34,000
	Other Outflows & Transfers Out	0	0	0
	TOTAL EXPENDITURES:	3,058,132	2,661,007	2,216,887
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	391,032	120,400	124,012
	General Reserve	0	0	0
	Subtotal:	391,032	120,400	124,012
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	Subtotal:	0	0	0
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	723,593	723,593	723,593
	Maintenance & Equipment Reserve	465,993	586,393	710,405
	General Reserve	0	0	0
	Interest Earned on Reserve Balances	0	0	0
	Subtotal:	1,189,586	1,309,986	1,433,998
8.	ENDING OPERATING CASH (1A +2 -4 -5)	5,396,785	6,636,057	8,942,976
9.	SUMMARY OF ENDING REVENUES (7 +8)	6,586,371	7,946,043	10,376,974

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2025 DATA REQUEST SUBMISSION**

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

1. Do the pledged revenues reported contain any 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.

Overall revenues increased due to approved housing rate adjustments. Significant capital renovations are being carried out over multiple years. Transfers to the replacement reserve (maintenance and equipment reserve) were adjusted in FY25 to better align with repair costs based on cost-per-bed valuations. Ending operating costs and #9 summary of ending revenues show variances due to increased investment in significant capital renovations, partially offset by higher revenue from approved housing rate increases.

3. Please explain amounts categorized as “other.”

Not applicable.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

Not applicable.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :		Florida Atlantic University		
BOND TITLE :		Florida Atlantic University Housing Revenue Bonds, 2016A		
AUXILIARY FACILITY (IES) :		Students Apartments Complex (Division of Bond Finance) / IRT		
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	5,964,819	7,212,929	8,158,306
	Investments	0	0	0
	Subtotal:	5,964,819	7,212,929	8,158,306
	B. Replacement Reserve Forward:			
	Debt Service Reserve	761,162	761,162	761,162
	Maintenance & Equipment Reserve	93,378	503,600	625,000
	General Reserve	0	0	0
	Subtotal:	854,540	1,264,762	1,386,162
	TOTAL CARRIED FORWARD (A +B):	6,819,360	8,477,692	9,544,468
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	5,359,584	5,072,088	5,354,695
	Interest Income	0	0	0
	Other Income / Inflows	0	0	0
	TOTAL CURRENT YEAR REVENUE:	5,359,584	5,072,088	5,354,695
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	12,178,944	13,549,780	14,899,163
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	410,346	439,558	426,903
	Other Personal Services	193,992	206,644	240,000
	Operating Expense	768,339	519,286	648,224
	Repairs and Maintenance	433,821	539,623	201,205
	Debt Service	1,491,000	1,488,000	1,487,500
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	403,754	812,200	1,455,000
	Other Outflows & Transfers Out	0	0	0
	TOTAL EXPENDITURES:	3,701,252	4,005,311	4,458,832
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	410,222	121,400	125,042
	General Reserve	0	0	0
	Subtotal:	410,222	121,400	125,042
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	Subtotal:	0	0	0
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	761,162	761,162	761,162
	Maintenance & Equipment Reserve	503,600	625,000	750,042
	General Reserve	0	0	0
	Interest Earned on Reserve Balances	0	0	0
	Subtotal:	1,264,762	1,386,162	1,511,204
8.	ENDING OPERATING CASH (1A +2 -4 -5)	7,212,929	8,158,306	8,929,127
9.	SUMMARY OF ENDING REVENUES (7 +8)	8,477,692	9,544,468	10,440,331

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2025 DATA REQUEST SUBMISSION**

Florida Atlantic University – Housing Revenue Bonds 2016A – Indian River Towers

1. Do the pledged revenues reported contain any overhead assessments? If yes, please explain.

Not applicable.

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

Overall revenues increased due to approved housing rate adjustments. Significant capital renovations are being carried out over multiple years. Transfers to the replacement reserve (maintenance and equipment reserve) were adjusted in FY25 to better align with repair costs based on cost-per-bed valuations. Ending replacement reserves reflect the accumulation of savings designated for future deferred maintenance costs. Ending operating costs and #9 summary of ending revenues show variances due to increased investment in significant capital renovations, partially offset by higher revenue from approved housing rate increases.

3. Please explain amounts categorized as “other.”

Not applicable.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

Not applicable.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :		Florida Atlantic University		
BOND TITLE :		Florida Atlantic University Housing Revenue Bonds, 2016A		
AUXILIARY FACILITY (IES) :		Students Apartments Complex (Division of Bond Finance) / GPT		
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	4,717,513	5,183,428	5,343,132
	Investments	0	0	0
	Subtotal:	4,717,513	5,183,428	5,343,132
	B. Replacement Reserve Forward:			
	Debt Service Reserve	715,611	715,611	715,611
	Maintenance & Equipment Reserve	89,754	387,622	508,022
	General Reserve	0	0	0
	Subtotal:	805,365	1,103,233	1,223,633
	TOTAL CARRIED FORWARD (A +B):	5,522,878	6,286,662	6,566,765
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	3,850,068	4,027,935	4,208,416
	Interest Income	0	0	0
	Other Income / Inflows	0	0	0
	TOTAL CURRENT YEAR REVENUE:	3,850,068	4,027,935	4,208,416
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	9,372,946	10,314,596	10,775,181
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	309,653	221,637	346,555
	Other Personal Services	292,944	227,454	240,000
	Operating Expense	684,710	339,598	528,502
	Repairs and Maintenance	176,170	465,193	164,408
	Debt Service	1,616,150	1,616,150	1,613,900
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	6,657	877,800	2,039,000
	Other Outflows & Transfers Out	0	0	0
	TOTAL EXPENDITURES:	3,086,284	3,747,832	4,932,365
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	297,868	120,400	124,012
	General Reserve	0	0	0
	Subtotal:	297,868	120,400	124,012
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	Subtotal:	0	0	0
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	715,611	715,611	715,611
	Maintenance & Equipment Reserve	387,622	508,022	632,034
	General Reserve	0	0	0
	Interest Earned on Reserve Balances	0	0	0
	Subtotal:	1,103,233	1,223,633	1,347,645
8.	ENDING OPERATING CASH (1A +2 -4 -5)	5,183,428	5,343,132	4,495,171
9.	SUMMARY OF ENDING REVENUES (7 +8)	6,286,662	6,566,765	5,842,816

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2025 DATA REQUEST SUBMISSION**

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

1. Do the pledged revenues reported contain any overhead assessments? If yes, please explain.

Not applicable.

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

Overall revenues increased due to approved housing rate adjustments. Significant capital renovations are being carried out over multiple years. Transfers to the replacement reserve (maintenance and equipment reserve) were adjusted in FY25 to better align with repair costs based on cost-per-bed valuations. Ending replacement reserves reflect the accumulation of savings designated for future deferred maintenance costs. Ending operating costs and #9 summary of ending revenues show variances due to increased investment in significant capital renovations, partially offset by higher revenue from approved housing rate increases.

3. Please explain amounts categorized as “other.”

Not applicable.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

Not applicable.

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		
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	18,146,827	14,043,322	16,209,735
	Investments	0	0	0
	Subtotal:	18,146,827	14,043,322	16,209,735
	B. Replacement Reserve Forward:			
	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	11,732,431	3,000,000
	Subtotal:	11,302,998	16,326,093	7,593,662
	TOTAL CARRIED FORWARD (A +B):	29,449,825	30,369,415	23,803,397
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	33,361,408	36,410,650	38,582,689
	Interest Income	836,504	554,901	554,901
	Other Income / Inflows	0	0	0
	TOTAL CURRENT YEAR REVENUE:	34,197,912	36,965,551	39,137,590
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	63,647,737	67,334,966	62,940,987
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	5,755,391	6,820,141	7,024,745
	Other Personal Services	2,399,213	2,272,243	2,340,410
	Operating Expense	9,415,084	8,866,556	9,132,553
	Repairs and Maintenance	1,151,953	1,859,971	1,915,770
	Debt Service	10,420,000	10,516,725	9,705,725
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	0	84,000	86,520
	Other Outflows & Transfers Out	4,136,681	13,111,933	9,021,232
	TOTAL EXPENDITURES:	33,278,322	43,531,569	39,226,955
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	5,023,095	0	0
	Subtotal:	5,023,095	0	0
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	8,732,431	0
	Subtotal:	0	8,732,431	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	11,732,431	3,000,000	3,000,000
	Interest Earned on Reserve Balances	0	0	0
	Subtotal:	16,326,093	7,593,662	7,593,662
8.	ENDING OPERATING CASH (1A +2 -4 -5 +6)	14,043,322	16,209,735	16,120,370
9.	SUMMARY OF ENDING REVENUES (7 +8)	30,369,415	23,803,397	23,714,032

**FLORIDA INTERNATIONAL UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING HOUSING FACILITY REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2025 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 are increasing by more than 10% from Actuals 2023-24 to Estimated 2024-25 primarily from planned construction for new student housing and repairs and maintenance expenditures for Lakeview, Everglades, University Towers, and Panther Hall housing facilities.

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

Other Outflows & Transfers Out are primarily for planned new construction projects as well as renovation projects, including elevator upgrades, and interior remodeling work throughout the various housing facilities.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2024-25 and the preliminary Projected budget for 2025-26 were approved by the Board of Trustees on June 5, 2024. Nevertheless, the Projected budget for 2025-26 will be updated and presented for final approval by the Board of Trustees on June 12, 2025.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :		FLORIDA INTERNATIONAL UNIVERSITY		
BOND TITLE :		PARKING FACILITIES REVENUE BONDS, SERIES 2019A & 2023A		
AUXILIARY FACILITY (IES) :		PARKING REVENUE TRUST FUND		
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	9,150,064	9,242,423	9,881,224
	Investments	0	0	0
	Subtotal:	9,150,064	9,242,423	9,881,224
	B. Replacement Reserve Forward:			
	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
	Subtotal:	3,000,000	3,000,000	3,000,000
	TOTAL CARRIED FORWARD (A +B):	12,150,064	12,242,423	12,881,224
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	14,078,389	14,062,082	14,121,425
	Interest Income	338,184	219,964	219,964
	Other Income / Inflows	2,122	0	0
	TOTAL CURRENT YEAR REVENUE:	14,418,695	14,282,046	14,341,389
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	26,568,759	26,524,469	27,222,613
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	2,627,248	3,298,634	3,397,593
	Other Personal Services	1,333,990	837,432	862,555
	Operating Expense	5,234,472	4,996,010	5,145,890
	Repairs and Maintenance	365,766	386,317	397,907
	Debt Service	3,412,857	3,398,100	3,399,100
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	470,451	240,800	248,024
	Other Outflows & Transfers Out	881,552	485,952	0
	TOTAL EXPENDITURES:	14,326,336	13,643,245	13,451,069
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	Subtotal:	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
	Subtotal:	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
	Subtotal:	3,000,000	3,000,000	3,000,000
8.	ENDING OPERATING CASH (1A +2 -4 -5 +6)	9,242,423	9,881,224	10,771,544
9.	SUMMARY OF ENDING REVENUES (7 +8)	12,242,423	12,881,224	13,771,544

**FLORIDA INTERNATIONAL UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING PARKING FACILITIES REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2025 DATA REQUEST SUBMISSION**

**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 Income/Inflows amount represents reimbursements from FEMA for personal protective equipment previously purchased for COVID related safety measures. Other Outflows & Transfers Out is comprised primarily of transfers for construction project related expenditures mostly for the repair, maintenance work in parking garages, concrete restoration in parking facilities and paving of the soccer field parking surface lot.
4. Add lines as needed for additional comments.
On this form the Estimated budget for 2024-25 and the preliminary Projected budget for 2025-26 were approved by the Board of Trustees on June 5, 2024. Nevertheless, the Projected budget for 2025-26 will be updated and presented for final approval by the Board of Trustees on June 12, 2025.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :		Florida State University		
BOND TITLE :		2014A, 2015A, 2021A, 2023A		
AUXILIARY FACILITY (IES) :		UNIVERSITY HOUSING USING 9.0% FSU ADMIN OH FOR FY26		
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	31,795,648	38,114,781	38,128,831
	Investments	0	0	0
	Subtotal:	31,795,648	38,114,781	38,128,831
	B. Replacement Reserve Forward:			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	7,113,619	5,306,285	5,378,689
	General Reserve	50,203,424	57,877,872	58,120,584
	Subtotal:	57,317,043	63,184,157	63,499,273
	TOTAL CARRIED FORWARD (A +B):	89,112,691	101,298,938	101,628,104
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	53,815,586	54,910,429	57,959,559
	Interest Income	2,517,282	805,196	1,207,794
	Other Income / Inflows	745,604	563,052	568,605
	TOTAL CURRENT YEAR REVENUE:	57,078,472	56,278,677	59,735,958
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	146,191,163	157,577,615	161,364,062
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	8,060,274	7,104,856	7,460,099
	Other Personal Services	3,029,402	3,762,730	4,112,730
	Operating Expense	11,643,634	16,310,396	16,976,737
	Repairs and Maintenance	2,334,295	2,300,000	2,415,000
	Debt Service	13,809,545	13,885,000	13,894,953
	Repair and Replacement Expense	5,000,734	5,750,000	5,750,000
	Operating Capital Outlay	0	90,750	90,750
	Other Outflows & Transfers Out	3,583,118	8,788,568	7,034,013
	TOTAL EXPENDITURES:	47,461,002	57,992,300	57,734,282
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	3,298,337	3,272,327	5,001,676
	Subtotal:	3,298,337	3,272,327	5,001,676
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	5,000,000	3,000,000
	Subtotal:	0	5,000,000	3,000,000
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	7,113,619	5,306,285	5,378,689
	General Reserve	53,501,761	56,150,199	60,122,260
	Interest Earned on Reserve Balances	2,568,777	2,042,789	2,183,838
	Subtotal:	63,184,157	63,499,273	67,684,787
8.	ENDING OPERATING CASH (1A +2 -4 -5 +6)	38,114,781	38,128,831	38,128,831
9.	SUMMARY OF ENDING REVENUES (7 +8)	101,298,938	101,628,104	105,813,618

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
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Florida State University – Housing System Revenue Bonds 2014A, 2015A, 2021A, 2023A

1. Do the pledged revenues reported contain any overhead assessments? If yes, please explain.

For all years, the FSU University Overhead and DSA Overhead Assessment are included in "Other Outflows & Transfers Out." (9% FSU Administrative Overhead of eligible expenses for FY24-26. \$1,500,000 DSA Administrative Overhead – FY24-26.)

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

The primary drivers for the changes in pledged revenues are scheduled, approved increases in rental rates as well as conservative estimates for interest earnings. The primary drivers of changes in expenses are associated with increases to minimum wage and staff benefits as well as the implementation of an agreement between FSU Facilities and FSU Housing for maintenance and custodial services at residence halls.

3. Please explain amounts categorized as "other."

Other Income/Inflows consist of funds received from laundry services in the residence halls, miscellaneous funds from forfeiture fees, lost keys, damage charges, and cell tower rental income. For FY24, FSU University Overhead and DSA Overhead assessment are included in "Other Outflows & Transfers Out," and FY 25 & 26 include FSU & DSA Overheads and Outflows of Reserve Transfers.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

Not applicable.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :		Florida State University		
BOND TITLE :		Parking Facilities Bond Series 2014A and 2021A		
AUXILIARY FACILITY (IES) :		TRANSPORTATION AND PARKING SERVICES		
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	14,726,803	14,789,260	15,503,858
	Investments	0	0	0
	Subtotal:	14,726,803	14,789,260	15,503,858
	B. Replacement Reserve Forward:			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	1,428,514	1,602,334	1,616,550
	General Reserve	2,453,819	2,608,561	3,014,327
	Subtotal:	3,882,333	4,210,895	4,630,877
	TOTAL CARRIED FORWARD (A +B):	18,609,136	19,000,155	20,134,735
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	13,009,379	14,388,311	14,535,536
	Interest Income	584,921	686,978	622,190
	Other Income / Inflows	2,664	0	0
	TOTAL CURRENT YEAR REVENUE:	13,596,965	15,075,290	15,157,726
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	32,206,100	34,075,445	35,292,461
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	1,613,400	1,537,550	1,583,677
	Other Personal Services	65,467	116,379	110,200
	Operating Expense	6,624,590	7,557,808	7,577,848
	Repairs and Maintenance	472,114	462,439	437,503
	Debt Service	2,591,500	2,883,300	1,977,750
	Repair and Replacement Expense			
	Operating Capital Outlay	59,681	60,000	60,000
	Other Outflows & Transfers Out	1,957,755	1,543,216	2,773,912
	TOTAL EXPENDITURES:	13,384,507	14,160,692	14,520,889
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	150,000	200,000	150,000
	General Reserve	0	0	0
	Subtotal:	150,000	200,000	150,000
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	Subtotal:	0	0	0
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	1,578,514	1,802,334	1,766,550
	General Reserve	2,453,819	2,608,561	3,014,327
	Interest Earned on Reserve Balances	178,562	219,982	219,982
	Subtotal:	4,210,895	4,630,877	5,000,858
8.	ENDING OPERATING CASH (1A +2 -4 -5 +6)	14,789,260	15,503,858	15,990,695
9.	SUMMARY OF ENDING REVENUES (7 +8)	19,000,155	20,134,735	20,991,554

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
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Florida State University – Parking Facility Revenue Bonds 2014A, 2021A

1. Do the pledged revenues reported contain any overhead assessments? If yes, please explain.

Yes. University overhead was \$393,764, \$578,969, and \$685,710 in Fiscal Years 2024, 2025, and 2026, respectively. OBS Overhead Assessment was \$724,881, \$686,747, and \$788,202 in Fiscal Years 2024, 2025, and 2026, respectively.

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

Yes. Revenue increases are due to the implementation of a new overnight parking permit, which was implemented on July 1, 2024. During the annual budget process, we add funding to the reserve account, even though the reserve is fully funded, in case of unanticipated costly repair and maintenance expenses such as structural repairs. We increased in FY 24/25 due to the continued aging of the facilities and decreased this year due to satisfying bond 2014A Series 711-19020 this coming June 30, 2025.

3. Please explain amounts categorized as “other.”

Income – non-operating insurance recovery. Expense – University overhead and business services overhead; construction; transfer to Safe Connect.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

#4 Operating Expenses: Star Metro expense was \$5,151,028, \$6,006,065, and \$5,900,065 in Fiscal Years 2024, 2025, and 2026, respectively, and represented 77.8%, 79.5%, and 77.9% of overall operating expenses in fiscal years 2024, 2025, and 2026, respectively.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :	University of Central Florida			
BOND TITLE :	Housing Revenue Certificates Series, Series 2018A and Series 2021A			
AUXILIARY FACILITY (IES) :	HOUSING FACILITIES			
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	16,778,113	14,576,431	7,809,853
	Investments	0	0	0
	Subtotal:	16,778,113	14,576,431	7,809,853
	B. Replacement Reserve Forward:			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	8,588,177	8,588,177	9,267,786
	General Reserve	0	0	0
	Subtotal:	8,588,177	8,588,177	9,267,786
	TOTAL CARRIED FORWARD (A +B):	25,366,290	23,164,608	17,077,639
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	29,843,633	33,130,215	34,455,424
	Interest Income			
	Other Income / Inflows	3,148,726	1,649,000	1,649,000
	TOTAL CURRENT YEAR REVENUE:	32,992,359	34,779,215	36,104,424
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	58,358,649	57,943,823	53,182,063
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	8,238,450	10,264,199	10,613,339
	Other Personal Services	1,328,448	1,594,159	1,716,909
	Operating Expense	10,203,943	10,848,366	11,661,577
	Repairs and Maintenance	1,183,874	2,482,397	2,591,154
	Debt Service	6,400,913	6,401,538	6,396,288
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	68,798	100,000	150,000
	Other Outflows & Transfers Out	7,769,616	9,175,525	6,304,408
	TOTAL EXPENDITURES:	35,194,041	40,866,184	39,433,675
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	679,609	226,441
	General Reserve	0	0	0
	Subtotal:	0	679,609	226,441
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	Subtotal:	0	0	0
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	8,588,177	9,267,786	9,494,227
	General Reserve	0	0	0
	Interest Earned on Reserve Balances	0	0	0
	Subtotal:	8,588,177	9,267,786	9,494,227
8.	ENDING OPERATING CASH (1A +2 -4 -5)	14,576,431	7,809,853	4,254,162
9.	SUMMARY OF ENDING REVENUES (7 +8)	23,164,608	17,077,639	13,748,389

**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 the pledged revenues reported contain any 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 operating expenses.

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

In FY 2023-2024, UCF Housing completed the acquisition of the Rosen Housing properties, a significant addition to its portfolio that has contributed to increased revenues and expanded housing capacity. The acquisition of the Rosen Housing properties, which accounts for \$4.1m, or 72%, of the increase in expenditures, is the primary driver of the total expenditure increase from FY 2024 to FY 2025. The Rosen Housing properties primarily house hospitality majors of all years, and students seeking to live and work near Orlando's world-renowned entertainment destinations. The complex features primarily four-bedroom, two-bathroom units with full kitchens and furnished living rooms. Located on the Rosen Hospitality School Campus, the apartments are near International Drive, Universal's upcoming Epic Universe, and Walt Disney World. The facility offers a total of 384 rentable beds.

This acquisition required a comprehensive update to the FY 2024-2025 budget, which was approved unanimously by the UCF Board of Trustees on September 27, 2024. The approved modifications included an estimated \$3 million increase in projected revenues from the Rosen properties, updated expense projections for related operational costs, and adjustments to construction transfer budgets to align with the university's transition to the Workday system.

A transfer to replacement reserves should have been recorded in FY 2024 to reflect increased revenues from rental rate adjustments; however, the transfer was completed after the fiscal year end of 2024. Therefore, FY25 includes the transfer for FY24 and the anticipated increase needed for FY25. The FY 26 transfer is based on normal contributions.

The decline in total operating cash for FY 2025 is primarily driven by:

- \$5 million transferred to Facilities for capital projects, including fire alarm replacements, HVAC replacements, window replacements, and metal stair replacements.
- A new \$1 million contingency is included in operating expenses, though we do not anticipate using these funds in either FY 2025 or FY 2026.

For FY 2026, the further decrease is driven by:

- \$5.4 million in additional capital project transfers, including:
 - \$3.5 million for HVAC replacements at Brevard, Citrus, and Hercules Halls.
 - \$800K for fire alarm replacements at Hercules Hall.
 - \$600K for Rosen-related upgrades.
 - \$500K for design fees for FY 2026-27 renovations.

- Anticipated 20% increase in electric utility costs from Duke Energy, resulting in an estimated \$680K expense increase.
- The continued presence of a \$1 million contingency in operating expenses, which we do not expect to utilize.

If the contingency funds in both fiscal years remain unused, the actual ending cash balance for FY 2026 should be approximately \$2 million higher than currently projected. The primary cause of the cash decrease is our reinvestment in deferred maintenance projects.

- Revenue Projections: Total rental revenues are projected at \$34,455,424.00, reflecting approximately a 4% increase in rates per the Board approved rate increase plan. Other revenue is consistent with historical averages, with FY 2023-2024 including the one-time transfer of \$2 million in cash from the Rosen Agency fund.
- Salaries and Matching: Full-time salaries and matching expenses are projected to increase by \$349,140.00 primarily to cover vacant facility positions for maintenance technicians, HVAC specialists, and electrical specialists.
- Other Personnel Services: Other personnel service costs are projected to increase by approximately 7% to comply with Florida's minimum wage requirements.
- Operating Expenses: Operating expenses are expected to increase to \$11,661,577.00, driven by:
 - Higher utility costs due to hurricane-related infrastructure damage and an anticipated 20% rate increase from Duke Energy.
 - Increased auxiliary overhead assessments associated with higher housing revenues.
- Repairs and Maintenance: These costs are expected to grow slightly to \$2,591,154.00, reflecting increased inflationary costs and UCF Housing's commitment to maintaining its facilities.

3. Please explain amounts categorized as "other."

Other Transfers include the following projected transfers:

- Transfer to the UCF Foundation for \$820,000.00 to help pay for the cost of the Rosen Housing acquisition.
- Transfers to UCF Facilities for the following infrastructure and facility improvements:
 - \$3,500,000.00 for HVAC replacements at Brevard, Citrus, and Hercules Halls.
 - \$800,000.00 for fire alarm replacements at Hercules Hall.
 - \$600,000.00 for Rosen-related upgrades.
 - \$500,000.00 for FY 2026-27 renovation project design fees.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

Not applicable.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :		University of Florida - Transporation and Parking Services		
BOND TITLE :		Parking Revenue Bond Series 2018A		
AUXILIARY FACILITY (IES) :		University of Florida Transprotation and Parking Services		
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	1,270,043	1,939,728	1,939,426
	Investments	0	0	0
	Subtotal:	1,270,043	1,939,728	1,939,426
	B. Replacement Reserve Forward:			
	Debt Service Reserve	4,815,286	4,849,394	4,912,144
	Maintenance & Equipment Reserve	3,486,511	3,609,399	4,077,530
	General Reserve	17,283,794	19,653,713	20,676,112
	Subtotal:	25,585,591	28,112,506	29,665,786
	TOTAL CARRIED FORWARD (A +B):	26,855,634	30,052,234	31,605,212
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	15,633,313	14,981,000	15,141,000
	Interest Income	104,556	100,000	100,000
	Other Income / Inflows	193,500	0	0
	TOTAL CURRENT YEAR REVENUE:	15,931,369	15,081,000	15,241,000
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	42,787,003	45,133,234	46,846,212
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	4,236,489	3,900,000	4,100,000
	Other Personal Services	159,108	318,000	318,000
	Operating Expense	2,669,345	2,902,900	3,056,300
	Repairs and Maintenance	693,969	636,300	698,930
	Debt Service	3,798,067	3,789,941	3,791,191
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	0	0	0
	Other Outflows & Transfers Out	1,177,791	1,980,881	1,697,218
	TOTAL EXPENDITURES:	12,734,769	13,528,022	13,661,639
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	34,108	62,750	64,188
	Maintenance & Equipment Reserve	122,888	468,131	387,730
	General Reserve	2,369,919	1,022,399	1,056,910
	Subtotal:	2,526,915	1,553,280	1,508,828
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	Subtotal:	0	0	0
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	4,849,394	4,912,144	4,976,332
	Maintenance & Equipment Reserve	3,609,399	4,077,530	4,465,260
	General Reserve	19,653,713	20,676,112	21,733,022
	Interest Earned on Reserve Balances	0	0	0
	Subtotal:	28,112,506	29,665,786	31,174,614
8.	ENDING OPERATING CASH (1A +2 -4 -5 +6)	1,939,728	1,939,426	2,009,959
9.	SUMMARY OF ENDING REVENUES (7 +8)	30,052,234	31,605,212	33,184,573

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2025 DATA REQUEST SUBMISSION**

University of Florida – Parking Revenue Bonds Series 2018A

1. Do the pledged revenues reported contain any 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: 2023-24 \$295,908; 2024-25 \$668,500 and 2025-26 \$700,000.

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

Total Current Year Revenues - Other Income/Inflows have decreased (\$193,500) due to an accounting change in which certain expenses are now being covered by a different funding source. Total Expenditures - TAPS has reduced reliance on third-party contracts for temporary employees, replacing them with 1 OPS employee and student employees, which led to an increase in Other Personnel Services (\$160,000).

The primary reason for this discrepancy is garage maintenance and rehabilitation projects. TAPS historically has allocated just over \$1MM on an annual basis for this. However, in the 2023-2024 fiscal year, these projects were deferred, causing a larger transfer to reserves. We have allocated the proper amount for fiscal year 24-25 showing the decline in transferred dollars.

3. Please explain amounts categorized as "other."

Other Income/Inflows - Includes the 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 (\$775,000) and transfer (\$246,000) to Planning, Design, and Construction for garage restoration projects.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

This report does not include non-cash items such as depreciation.

INCOME AND EXPENDITURE STATEMENT				
UNIVERSITY :	University of South Florida			
BOND TITLE :	Parking Revenue Bonds: Series 2016A			
AUXILIARY FACILITY (IES) :	Series 2016A: Parking Garages 1, 2, 3, & 4			
		2023-24 Actual	2024-25 Estimated	2025-26 Projected
1.	REVENUE CARRIED FORWARD			
	A. Operating Cash Carried Forward:			
	Liquid	16,565,906	5,861,385	5,559,205
	Investments	0	0	0
	Subtotal:	16,565,906	5,861,385	5,559,205
	B. Replacement Reserve Forward:			
	Debt Service Reserve	40,836	27,022	26,597
	Maintenance & Equipment Reserve	3,589,110	3,676,609	3,799,223
	General Reserve	8,506,516	8,570,241	8,680,808
	Subtotal:	12,136,462	12,273,872	12,506,628
	TOTAL CARRIED FORWARD (A +B):	28,702,368	18,135,257	18,065,833
2.	CURRENT YEAR REVENUE / INFLOWS			
	* Revenue	12,685,976	12,933,715	13,031,000
	Interest Income	0	0	0
	Other Income / Inflows	0	0	0
	TOTAL CURRENT YEAR REVENUE:	12,685,976	12,933,715	13,031,000
3.	SUMMARY OF AVAILABLE REVENUES (1 +2):	41,388,344	31,068,972	31,096,833
4.	CURRENT YEAR EXPENDITURES / OUTFLOWS			
	Salaries and Matching	4,331,300	4,789,076	4,932,748
	Other Personal Services	413,305	425,000	431,375
	Operating Expense	7,376,304	5,330,010	5,087,446
	Repairs and Maintenance	0	0	0
	Debt Service	2,043,390	1,185,490	1,185,520
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	373,086	87,900	1,375,000
	Other Outflows & Transfers Out	8,925,866	1,384,130	1,171,088
	TOTAL EXPENDITURES:	23,463,251	13,201,606	14,183,177
5.	TRANSFERS TO REPLACEMENT RESERVES			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	87,499	122,614	110,297
	General Reserve	0	0	0
	Subtotal:	87,499	122,614	110,297
6.	TRANSFERS FROM REPLACEMENT RESERVES			
	Debt Service Reserve	13,815	425	425
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	146,439	87,900	1,375,000
	Subtotal:	160,253	88,325	1,375,425
7.	ENDING REPLACEMENT RESERVES (1B +5 -6)			
	Debt Service Reserve	27,022	26,597	26,172
	Maintenance & Equipment Reserve	3,676,609	3,799,223	3,909,520
	General Reserve	8,360,077	8,482,341	7,305,808
	Interest Earned on Reserve Balances	210,165	198,466	199,000
	Subtotal:	12,273,872	12,506,628	11,440,500
8.	ENDING OPERATING CASH (1A +2 -4 -5 +6)	5,861,385	5,559,205	5,672,156
9.	SUMMARY OF ENDING REVENUES (7 +8)	18,135,257	18,065,833	17,112,656

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

1. Do the pledged revenues reported contain any 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 decrease by 44% from FY 2023-24 to FY 2024-25 and are projected to increase by 7% in FY 2025-26.

Salaries, Benefits, and OPS are expected to increase by 10% from FY 2023-24 to FY 2024-25, reflecting University salary increases and filling vacant positions. The FY 2025-26 Projection reflects a modest increase of 3%.

Operating Expense is expected to decrease by 28% (\$2M) from FY 2023-24 to FY 2024-25, due to a decrease in project expenses. The majority of the Garage Fall Protection projects were expensed in FY 2023-24, and few new projects will be expensed in FY 2024-25. Operating Expense is projected to decrease in FY 2025-26 by 5% (\$243k) due to a decrease in planned project expenses.

The reduction in Debt Service in FY 2024-25 and FY 2025-26 is due to the amortization of the Series 2016A Revenue Bonds, which mature on July 1, 2026.

Operating Capital Outlay is expected to decrease by 76% (\$285k) from FY 2023-24 to FY 2024-25 due to a decrease in planned purchases of capital equipment. Operating Capital Outlay is expected to increase from FY2024-25 to FY2025-26 by \$1.29M, which represents the purchase of 2 new diesel buses.

The 25% decrease in Available Revenue of \$10,319,372 from 2023-24 to 2024-25 is attributed to two items. First, there is an \$8M Transfer Out in support of the University Stadium Project, as disclosed in the response to question 3 in the Narrative Supplement. Second, the decrease reflects Operating Expenses incurred in 2023-24 for Garage Fall Protection projects (safety fencing for the upper levels), as disclosed in the response to question 2 in the Narrative Supplement.

The Transfers to Replacement Reserves represent additions to the facility maintenance and equipment reserve funds. As required, annual operating budgets provide for at least 3% of the total annual projected pledged revenues to be deposited into the reserve fund until the amount equals at least 30% of the annual pledged revenue. To meet the 30% requirement, including

interest earnings, the transfer in 2024-25 increased by 40%. With Budgeted Pledged Revenues in 2025-26 increasing by only 0.8%, the required transfer is less by \$12,317 (10%).

Transfers from the General Reserve reflect the use of the Reserve for special projects. The 45% decrease from 2023-24 to 2024-25 reflects a decrease in projects that required additional funding. Conversely, the 1457% increase from 2024-25 to 2025-26 represents the use of General Reserve funds for special projects, such as the purchase of 2 new diesel buses, as disclosed in our response to question 2 in the Narrative Supplement.

3. Please explain amounts categorized as “other.”

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

FY 2023-2024 Other Outflows and Transfers Out reflects an \$8M transfer in support of the University stadium project.

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

The FY 2024-25 Estimate and the FY 2025-26 Projected 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 replacement 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.