

**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) - Consolidated

	<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	22,685,324	20,678,002	21,097,387
Investments	0	0	0
<b>Subtotal:</b>	<b>22,685,324</b>	<b>20,678,002</b>	<b>21,097,387</b>
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	3,083,675	3,083,675	3,083,675
Maintenance & Equipment Reserve	1,714,235	2,163,235	2,625,705
General Reserve	0	0	0
<b>Subtotal:</b>	<b>4,797,910</b>	<b>5,246,910</b>	<b>5,709,380</b>
<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>27,483,234</b>	<b>25,924,912</b>	<b>26,806,767</b>
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	17,596,535	18,049,474	19,918,920
Interest Income	0	0	0
Other Income / Inflows	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>17,596,535</b>	<b>18,049,474</b>	<b>19,918,920</b>
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>45,079,769</b>	<b>43,974,386</b>	<b>46,725,686</b>
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	1,595,553	1,615,339	1,783,644
Other Personal Services	822,585	908,675	1,012,172
Operating Expense	3,570,448	1,585,198	3,903,937
Repairs and Maintenance	3,264,311	3,412,807	2,091,885
Debt Service	4,320,550	4,317,800	4,318,050
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	5,581,410	5,327,800	11,175,000
Other Outflows & Transfers Out	0	0	0
<b>TOTAL EXPENDITURES:</b>	<b>19,154,857</b>	<b>17,167,620</b>	<b>24,284,688</b>
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	449,000	462,470	494,379
General Reserve	0	0	0
<b>Subtotal:</b>	<b>449,000</b>	<b>462,470</b>	<b>494,379</b>
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Subtotal:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	3,083,675	3,083,675	3,083,675
Maintenance & Equipment Reserve	2,163,235	2,625,705	3,120,084
General Reserve	0	0	0
Interest Earned on Reserve Balances			
<b>Subtotal:</b>	<b>5,246,910</b>	<b>5,709,380</b>	<b>6,203,759</b>
<b>8. ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	<b>20,678,002</b>	<b>21,097,387</b>	<b>16,237,239</b>
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>25,924,912</b>	<b>26,806,767</b>	<b>22,440,998</b>

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 DATA REQUEST SUBMISSION**

**Florida Atlantic University – Housing Revenue Bonds 2016A**

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.

The 10.4% increase in Total Current Year Revenue reflects approved housing rate adjustments and stabilized occupancy across the housing portfolio. Revenue growth is broad-based across facilities and is not driven by one-time items. This increase supports ongoing operating needs and planned capital reinvestment within the system.

Variances in Total Expenditures are driven primarily by the timing and location of Operating Capital Outlay across the housing system. Capital work transitions from UVA and IRT in the earlier years to GPT in the projected year, resulting in a temporary decrease followed by a significant increase in total expenditures. Core operating costs, salaries, and debt service remain stable throughout, indicating that these changes reflect planned capital execution rather than changes in operating performance.

The decrease in Ending Operating Cash in the projected year reflects the use of pooled system operating cash to fund significant capital improvements at GPT. Despite this planned expenditure, operating cash remains at a strong level across the housing system.

The reduction in Summary of Ending Revenues is driven by the temporary use of operating cash for capital projects, while replacement reserves continue to grow. This reflects planned reinvestment in facilities rather than a decline in financial capacity.

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) / UVA

	<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	4,892,181	315,084	355,298
Investments	0	0	0
<b>Subtotal:</b>	<b>4,892,181</b>	<b>315,084</b>	<b>355,298</b>
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	883,309	883,309	883,309
Maintenance & Equipment Reserve	357,020	443,820	533,224
General Reserve	0	0	0
<b>Subtotal:</b>	<b>1,240,329</b>	<b>1,327,129</b>	<b>1,416,533</b>
<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>6,132,510</b>	<b>1,642,213</b>	<b>1,771,831</b>
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	4,139,944	4,368,443	4,507,329
Interest Income	0	0	0
Other Income / Inflows	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>4,139,944</b>	<b>4,368,443</b>	<b>4,507,329</b>
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>10,272,454</b>	<b>6,010,656</b>	<b>6,279,160</b>
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	352,889	381,530	402,866
Other Personal Services	131,803	202,350	181,763
Operating Expense	825,803	410,286	1,232,753
Repairs and Maintenance	1,247,587	951,610	544,323
Debt Service	493,250	493,250	492,439
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	5,578,910	1,799,800	468,000
Other Outflows & Transfers Out	0	0	0
<b>TOTAL EXPENDITURES:</b>	<b>8,630,241</b>	<b>4,238,825</b>	<b>3,322,145</b>
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	86,800	89,404	110,121
General Reserve	0	0	0
<b>Subtotal:</b>	<b>86,800</b>	<b>89,404</b>	<b>110,121</b>
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Subtotal:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	883,309	883,309	883,309
Maintenance & Equipment Reserve	443,820	533,224	643,345
General Reserve	0	0	0
Interest Earned on Reserve Balances			
<b>Subtotal:</b>	<b>1,327,129</b>	<b>1,416,533</b>	<b>1,526,654</b>
<b>8. ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	<b>315,084</b>	<b>355,298</b>	<b>1,430,361</b>
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>1,642,213</b>	<b>1,771,831</b>	<b>2,957,015</b>

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 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.

The decrease in Summary of Available Revenues is driven by a reduction in operating cash carried forward following significant capital and maintenance expenditures in the actual year. Current year revenue remains stable, and the projected year reflects the gradual rebuilding of operating cash as expenditures return to normal levels.

The significant decrease in total expenditures reflects the completion of major capital work at UVA in the actual year. Operating Capital Outlay declines substantially in subsequent years as projects conclude, and expenditures return to normal operating levels. These variances reflect the timing of completed capital improvements rather than reductions in operating support.

The modest increases in transfers to the Maintenance & Equipment Reserve reflect UVA's return to a normal funding pattern following completion of major capital work. Annual reserve contributions are being slightly increased to rebuild capacity for future deferred maintenance needs.

Ending Operating Cash increases as UVA returns to a normal operating cycle following a major capital year. With significantly reduced capital expenditures in the projected year, operating cash rebuilds rapidly from the reduced levels experienced after the renovation cycle.

The increase in Summary of Ending Revenues reflects the combined effect of rebuilding operating cash and steady growth in replacement reserves as UVA stabilizes following completion of major capital improvements.

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

	<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	5,396,785	6,771,950	8,234,611
Investments	0	0	0
<b>Subtotal:</b>	<b>5,396,785</b>	<b>6,771,950</b>	<b>8,234,611</b>
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	723,593	723,593	723,593
Maintenance & Equipment Reserve	465,993	586,393	710,405
General Reserve	0	0	0
<b>Subtotal:</b>	<b>1,189,586</b>	<b>1,309,986</b>	<b>1,433,998</b>
<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>6,586,371</b>	<b>8,081,936</b>	<b>9,668,609</b>
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	4,336,607	4,020,679	4,552,042
Interest Income	0	0	0
Other Income / Inflows	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>4,336,607</b>	<b>4,020,679</b>	<b>4,552,042</b>
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>10,922,977</b>	<b>12,102,614</b>	<b>14,220,650</b>
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	562,175	572,173	518,882
Other Personal Services	207,173	203,617	281,565
Operating Expense	810,375	389,596	848,650
Repairs and Maintenance	538,169	511,471	440,568
Debt Service	723,150	723,150	721,961
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	34,000	430,000
Other Outflows & Transfers Out	0	0	0
<b>TOTAL EXPENDITURES:</b>	<b>2,841,042</b>	<b>2,434,006</b>	<b>3,241,625</b>
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	120,400	124,012	127,732
General Reserve	0	0	0
<b>Subtotal:</b>	<b>120,400</b>	<b>124,012</b>	<b>127,732</b>
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Subtotal:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	723,593	723,593	723,593
Maintenance & Equipment Reserve	586,393	710,405	838,137
General Reserve	0	0	0
Interest Earned on Reserve Balances			
<b>Subtotal:</b>	<b>1,309,986</b>	<b>1,433,998</b>	<b>1,561,730</b>
<b>8. ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	<b>6,771,950</b>	<b>8,234,611</b>	<b>9,417,295</b>
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>8,081,936</b>	<b>9,668,609</b>	<b>10,979,025</b>

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 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.

While current year revenue remains stable, the increase in Summary of Available Revenues is driven primarily by the growth in operating cash carried forward year over year. HPT continues to strengthen its cash position due to consistent operating performance, approved housing rate adjustments, and controlled expenditure levels, increasing its capacity to support future capital and maintenance needs within the housing system.

The decrease in total expenditures in the estimated year reflects a lighter maintenance and capital cycle following completion of routine work in the actual year. The increase in the projected year is driven primarily by planned Operating Capital Outlay of \$430,000, while core operating costs, debt service, and maintenance remain stable. These variances reflect the timing of scheduled upkeep rather than changes in operating performance.

The increase in Ending Operating Cash reflects consistent operating performance, stable expenditures, and limited capital outlay at HPT, allowing operating cash to accumulate year over year.

The growth in Summary of Ending Revenues is driven by the combined effect of increasing operating cash and steady growth in replacement reserves, demonstrating HPT's strengthening overall financial position within the housing system.

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

	<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	7,212,929	8,060,068	8,266,237
Investments	0	0	0
<b>Subtotal:</b>	<b>7,212,929</b>	<b>8,060,068</b>	<b>8,266,237</b>
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	761,162	761,162	761,162
Maintenance & Equipment Reserve	503,600	625,000	750,042
General Reserve	0	0	0
<b>Subtotal:</b>	<b>1,264,762</b>	<b>1,386,162</b>	<b>1,511,204</b>
<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>8,477,692</b>	<b>9,446,230</b>	<b>9,777,441</b>
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	5,097,802	5,414,673	6,434,507
Interest Income	0	0	0
Other Income / Inflows	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>5,097,802</b>	<b>5,414,673</b>	<b>6,434,507</b>
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>13,575,494</b>	<b>14,860,903</b>	<b>16,211,948</b>
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	404,278	357,213	485,857
Other Personal Services	208,860	246,439	282,583
Operating Expense	1,193,207	245,759	972,874
Repairs and Maintenance	834,919	1,291,551	642,704
Debt Service	1,488,000	1,487,500	1,489,250
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	1,455,000	35,000
Other Outflows & Transfers Out	0	0	0
<b>TOTAL EXPENDITURES:</b>	<b>4,129,263</b>	<b>5,083,462</b>	<b>3,908,268</b>
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	121,400	125,042	128,793
General Reserve	0	0	0
<b>Subtotal:</b>	<b>121,400</b>	<b>125,042</b>	<b>128,793</b>
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Subtotal:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	761,162	761,162	761,162
Maintenance & Equipment Reserve	625,000	750,042	878,835
General Reserve	0	0	0
Interest Earned on Reserve Balances			
<b>Subtotal:</b>	<b>1,386,162</b>	<b>1,511,204</b>	<b>1,639,998</b>
<b>8. ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	<b>8,060,068</b>	<b>8,266,237</b>	<b>10,663,683</b>
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>9,446,230</b>	<b>9,777,441</b>	<b>12,303,681</b>

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 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.

The increase in total expenditures in the estimated year is driven by a planned Operating Capital Outlay of \$1.46 million at IRT. In the projected year, capital needs are substantially reduced, returning total expenditures to normal operating levels. Core operating costs and debt service remain consistent throughout the period, indicating that the variances reflect the timing of scheduled capital work rather than changes in operating performance.

Ending Operating Cash increases modestly in the estimated year despite a significant capital outlay at IRT, reflecting strong operating performance. In the projected year, as capital needs subside, operating cash grows substantially due to stable revenues and normal expenditure levels.

The growth in Summary of Ending Revenues is driven by the combined effect of increasing operating cash and steady growth in replacement reserves, demonstrating IRT's strong financial capacity following completion of scheduled capital work.

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

	<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	5,183,428	5,530,900	4,241,241
Investments	0	0	0
<b>Subtotal:</b>	<b>5,183,428</b>	<b>5,530,900</b>	<b>4,241,241</b>
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	715,611	715,611	715,611
Maintenance & Equipment Reserve	387,622	508,022	632,034
General Reserve	0	0	0
<b>Subtotal:</b>	<b>1,103,233</b>	<b>1,223,633</b>	<b>1,347,645</b>
<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>6,286,662</b>	<b>6,754,533</b>	<b>5,588,886</b>
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	4,022,183	4,245,679	4,425,042
Interest Income	0	0	0
Other Income / Inflows	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>4,022,183</b>	<b>4,245,679</b>	<b>4,425,042</b>
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>10,308,844</b>	<b>11,000,213</b>	<b>10,013,928</b>
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	276,212	304,424	376,039
Other Personal Services	274,750	256,270	266,263
Operating Expense	741,063	539,557	849,660
Repairs and Maintenance	643,636	658,176	464,289
Debt Service	1,616,150	1,613,900	1,614,400
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	2,500	2,039,000	10,242,000
Other Outflows & Transfers Out	0	0	0
<b>TOTAL EXPENDITURES:</b>	<b>3,554,311</b>	<b>5,411,327</b>	<b>13,812,650</b>
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	120,400	124,012	127,732
General Reserve	0	0	0
<b>Subtotal:</b>	<b>120,400</b>	<b>124,012</b>	<b>127,732</b>
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Subtotal:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	715,611	715,611	715,611
Maintenance & Equipment Reserve	508,022	632,034	759,766
General Reserve	0	0	0
Interest Earned on Reserve Balances			
<b>Subtotal:</b>	<b>1,223,633</b>	<b>1,347,645</b>	<b>1,475,377</b>
<b>8. ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	<b>5,530,900</b>	<b>4,241,241</b>	<b>(5,274,100)</b>
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>6,754,533</b>	<b>5,588,886</b>	<b>(3,798,723)</b>

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 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.

Section 4 is largely stable year over year. The increase in total expenditures in the estimated and projected year is driven entirely by planned Operating Capital Outlay of \$2.5 and \$10.2 million at GPT. All other operating categories remain consistent with historical levels. This reflects the timing of major capital work scheduled at GPT those years rather than a change in operating performance.

Ending Replacement Reserves reflect the continued accumulation of funds designated for future deferred maintenance and capital needs. Annual transfers to reserves remain consistent with prior years, demonstrating that long-term capital funding commitments are being maintained even as major projects are scheduled in the projection period.

Ending Operating Cash varies by facility due to the timing and location of planned capital expenditures. While certain facilities show temporary reductions in operating cash in the projection year as a result of significant capital outlay, operating cash is managed on a pooled basis across the housing system. The Total schedule reflects the true system operating cash position, which remains strongly positive throughout the projection period.

The Summary of Ending Revenues reflects the combined effect of stable operating performance, scheduled reserve contributions, and the timing of major capital projects. Variances between years are driven primarily by planned capital investment at specific facilities rather than changes in operating fundamentals. Housing rate adjustments and consistent revenue performance partially offset the impact of these capital expenditures at the system level.

Operating cash is pooled across the housing system. Capital projects are allocated by facility for reporting purposes, but funded from the common cash pool reflected on the Total schedule. GPT is scheduled for major age-related renovations in this projection year, and while those costs are allocated to GPT for reporting purposes, they are funded from the housing system's pooled operating cash, which remains more than sufficient to support the work.

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

		<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1.</b>	<b>REVENUE CARRIED FORWARD</b>			
	<b>A. Operating Cash Carried Forward:</b>			
	Liquid	14,043,322	16,562,728	11,543,736
	Investments	0	0	0
	<b>Subtotal:</b>	14,043,322	16,562,728	11,543,736
	<b>B. Replacement Reserve Forward:</b>			
	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	15,178,529	15,178,529
	<b>Subtotal:</b>	16,326,093	19,772,191	19,772,191
	<b>TOTAL CARRIED FORWARD (A +B):</b>	30,369,415	36,334,919	31,315,927
<b>2.</b>	<b>CURRENT YEAR REVENUE / INFLOWS</b>			
	* Revenue	34,134,591	37,101,927	38,503,822
	Interest Income	951,492	569,691	586,782
	Other Income / Inflows	5,884,322	0	0
	<b>TOTAL CURRENT YEAR REVENUE:</b>	40,970,405	37,671,618	39,090,604
<b>3.</b>	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	71,339,820	74,006,537	70,406,531
<b>4.</b>	<b>CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
	Salaries and Matching	5,773,564	6,988,710	7,249,947
	Other Personal Services	2,862,324	2,624,207	2,792,382
	Operating Expense	8,192,335	8,187,983	8,684,833
	Repairs and Maintenance	1,163,319	3,003,067	3,187,756
	Debt Service	10,473,000	9,705,725	9,699,825
	Repair and Replacement Expense	0	0	0
	Operating Capital Outlay	49,893	19,378	100,000
	Other Outflows & Transfers Out	6,490,466	12,161,540	8,000,000
	<b>TOTAL EXPENDITURES:</b>	35,004,901	42,690,610	39,714,743
<b>5.</b>	<b>TRANSFERS TO REPLACEMENT RESERVES</b>			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	3,446,098	0	0
	<b>Subtotal:</b>	3,446,098	0	0
<b>6.</b>	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	0	0	0
	General Reserve	0	0	0
	<b>Subtotal:</b>	0	0	0
<b>7.</b>	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
	Debt Service Reserve	3,700,000	3,700,000	3,700,000
	Maintenance & Equipment Reserve	893,662	893,662	893,662
	General Reserve	15,178,529	15,178,529	15,178,529
	Interest Earned on Reserve Balances			
	<b>Subtotal:</b>	19,772,191	19,772,191	19,772,191
<b>8.</b>	<b>ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	16,562,728	11,543,736	10,919,597
<b>9.</b>	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	36,334,919	31,315,927	30,691,788

**UNIVERSITY AUXILIARY FACILITIES OUTSTANDING REVENUE  
BONDS SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 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 2024-25 to Estimated 2025-26, primarily due to funding reserve for phase 1 of the new housing facility, University Towers kitchen and vanity remodel, and Lakeview North and South stucco and painting.

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

Other Income/Inflows mainly consists of unrealized investment earnings.

Other Outflows & Transfers Out are primarily for planned renovation projects, repairs, and maintenance of housing facilities, as well as funds for construction of new housing facility.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2025-26 and the preliminary Projected budget for 2026-27 were approved by the Board of Trustees on June 12, 2025. Nevertheless, the Projected budget for 2026-27 will be updated and presented for final approval by the Board of Trustees on June 18, 2026.

**INCOME AND EXPENDITURE STATEMENT**

**UNIVERSITY :** FLORIDA INTERNATIONAL UNIVERSITY  
**BOND TITLE :** PARKING FACILITIES REVENUE BONDS, SERIES 2019A & 2023A  
**AUXILIARY FACILITY (IES) :** PARKING REVENUE TRUST FUND

	<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	9,242,423	11,346,730	12,066,336
Investments	0	0	0
<b>Subtotal:</b>	<b>9,242,423</b>	<b>11,346,730</b>	<b>12,066,336</b>
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	1,000,000	1,000,000	1,000,000
Maintenance & Equipment Reserve	1,610,110	1,610,110	1,610,110
General Reserve	389,890	389,890	389,890
<b>Subtotal:</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>
<b>TOTAL CARRIED FORWARD (A +B):</b>	<b>12,242,423</b>	<b>14,346,730</b>	<b>15,066,336</b>
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	14,201,665	14,201,558	14,250,973
Interest Income	321,430	215,189	215,189
Other Income / Inflows	2,235,012	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	<b>16,758,107</b>	<b>14,416,747</b>	<b>14,466,162</b>
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	<b>29,000,530</b>	<b>28,763,477</b>	<b>29,532,498</b>
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	2,885,641	3,283,882	3,382,398
Other Personal Services	1,207,985	987,513	1,017,138
Operating Expense	4,767,310	4,808,863	4,953,129
Repairs and Maintenance	439,458	415,893	428,369
Debt Service	3,386,390	3,399,100	3,401,100
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	328,203	178,473	183,827
Other Outflows & Transfers Out	1,638,813	623,417	900,000
<b>TOTAL EXPENDITURES:</b>	<b>14,653,800</b>	<b>13,697,141</b>	<b>14,265,961</b>
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Subtotal:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Subtotal:</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	1,000,000	1,000,000	1,000,000
Maintenance & Equipment Reserve	1,610,110	1,610,110	1,610,110
General Reserve	389,890	389,890	389,890
Interest Earned on Reserve Balances			
<b>Subtotal:</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>3,000,000</b>
<b>8. ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	<b>11,346,730</b>	<b>12,066,336</b>	<b>12,266,537</b>
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	<b>14,346,730</b>	<b>15,066,336</b>	<b>15,266,537</b>

**UNIVERSITY AUXILIARY FACILITIES OUTSTANDING REVENUE  
BONDS SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 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.

Pledged revenues changed by more than 10% from Actuals primarily due to unrealized gains on investments in Actuals 2024-25.

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

Other Income / Inflows mainly consists of unrealized earnings on investments. Other Outflows & Transfers Out is comprised primarily of transfers for construction project related expenditures mostly for the repair, maintenance work in parking garages and paving of the soccer field parking surface lot.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2025-26 and the preliminary Projected budget for 2026-27 were approved by the Board of Trustees on June 12, 2025. Nevertheless, the Projected budget for 2026-27 will be updated and presented for final approval by the Board of Trustees on June 18, 2026.

**INCOME AND EXPENDITURE STATEMENT**

**UNIVERSITY :** Florida State University

**BOND TITLE :** Housing 2014A, 2015A, 2021A, 2023A

**AUXILIARY FACILITY (IES) :** Housing System Revenue Bonds

	<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	38,114,781	29,908,155	28,200,962
Investments			
<b>Subtotal:</b>	38,114,781	29,908,155	28,200,962
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve			0
Maintenance & Equipment Reserve	6,102,087	4,344,795	4,270,243
General Reserve	57,082,070	48,031,135	41,936,122
<b>Subtotal:</b>	63,184,157	52,375,930	46,206,365
<b>TOTAL CARRIED FORWARD (A +B):</b>	101,298,938	82,284,085	74,407,327
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	56,312,694	57,952,171	60,386,099
Interest Income	2,703,875	500,000	518,595
Other Income / Inflows	934,270	605,434	671,200
<b>TOTAL CURRENT YEAR REVENUE:</b>	59,950,839	59,057,605	61,575,894
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	161,249,777	141,341,690	135,983,221
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	5,140,561	7,460,100	7,958,955
Other Personal Services	3,401,366	4,214,643	4,495,922
Operating Expense	20,494,957	21,859,002	22,800,127
Repairs and Maintenance	1,551,337	1,903,327	1,998,493
Debt Service	13,765,000	13,894,000	13,134,145
Repair and Replacement Expense	5,750,000	5,740,455	6,000,000
Operating Capital Outlay	0	90,750	90,750
Other Outflows & Transfers Out	31,636,917	12,295,845	1,100,000
<b>TOTAL EXPENDITURES:</b>	81,740,138	67,458,122	57,578,392
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	
Maintenance & Equipment Reserve			
General Reserve	3,272,327	3,306,676	3,997,502
<b>Subtotal:</b>	3,272,327	3,306,676	3,997,502
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve			
Maintenance & Equipment Reserve			
General Reserve	16,855,000	10,000,000	0
<b>Subtotal:</b>	16,855,000	10,000,000	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	6,102,087	4,344,795	4,270,243
General Reserve	43,499,397	41,337,811	45,933,624
Interest Earned on Reserve Balances	2,774,446	523,759	556,826
<b>Subtotal:</b>	52,375,930	46,206,365	50,760,693
<b>8. ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	29,908,155	28,200,962	28,200,962
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	82,284,085	74,407,327	78,961,655

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 DATA REQUEST SUBMISSION**

**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. FSU Administrative Overhead Assessment and DSA Overhead Assessment are included in Operating expenses for all years.

2024-2025 FSU Admin OH \$2,038,568 - FSU DSA Admin OH \$1,500,000

2025-2026 FSU Admin OH \$1,903,396 - FSU DSA Admin OH \$1,500,000

2026-2027 FSU Admin OH \$1,735,979 - FSU DSA Admin OH \$1,500,000

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

Year 1 to 2 expense variance is due to the purchase of Two Row Houses in Washington, DC, for the FSU DC Study Away Program cost (\$3,501,647), and the purchase of Champions Hall cost (\$11,030,270) in Tallahassee, Florida.

2025-2026 is transfers of monies for projected operating expenses for FSU Childcare Center, FSU DC Study Away Program, and operating expenses for Champions Hall.

2026-2027 is transfers of monies for projected operating expenses for FSU Childcare Center and FSU DC Study Away Program.

Also transferred \$16M to NW Campus Project FY 2025. In FY 2026, \$10M transferred to NW Campus Project.

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 Facility Revenue Bonds Series 2014A, 2021A

**AUXILIARY FACILITY (IES) :** Transportation and Parking Services

		<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1.</b>	<b>REVENUE CARRIED FORWARD</b>			
	<b>A. Operating Cash Carried Forward:</b>			
	Liquid	14,776,414	13,191,534	8,519,045
	Investments			
	<b>Subtotal:</b>	14,776,414	13,191,534	8,519,045
	<b>B. Replacement Reserve Forward:</b>			
	Debt Service Reserve			
	Maintenance & Equipment Reserve	862,258	584,529	1,195,524
	General Reserve	3,696,583	4,385,235	3,971,776
	<b>Subtotal:</b>	4,558,841	4,969,764	5,167,300
	<b>TOTAL CARRIED FORWARD (A +B):</b>	19,335,255	18,161,298	13,686,345
<b>2.</b>	<b>CURRENT YEAR REVENUE / INFLOWS</b>			
	* Revenue	14,528,204	14,985,118	14,686,131
	Interest Income	717,836	112,045	116,501
	Other Income / Inflows	0	0	0
	<b>TOTAL CURRENT YEAR REVENUE:</b>	15,246,040	15,097,163	14,802,632
<b>3.</b>	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	34,581,295	33,258,461	28,488,977
<b>4.</b>	<b>CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
	Salaries and Matching	1,688,016	1,816,723	1,823,297
	Other Personal Services	116,830	128,022	130,583
	Operating Expense	6,886,072	7,687,726	7,862,780
	Repairs and Maintenance	618,270	641,262	568,893
	Debt Service	2,940,313	1,769,000	2,918,003
	Repair and Replacement Expense	2,977,746	1,387,000	380,000
	Operating Capital Outlay	84,912	75,000	52,000
	Other Outflows & Transfers Out	1,318,761	6,114,919	1,066,572
	<b>TOTAL EXPENDITURES:</b>	16,630,920	19,619,652	14,802,128
<b>5.</b>	<b>TRANSFERS TO REPLACEMENT RESERVES</b>			
	Debt Service Reserve			
	Maintenance & Equipment Reserve	200,000	150,000	150,000
	General Reserve			
	<b>Subtotal:</b>	200,000	150,000	150,000
<b>6.</b>	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>			
	Debt Service Reserve			
	Maintenance & Equipment Reserve			
	General Reserve			
	<b>Subtotal:</b>	0	0	0
<b>7.</b>	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	1,062,258	734,529	1,345,524
	General Reserve	3,696,583	4,385,235	3,971,776
	Interest Earned on Reserve Balances	210,923	47,536	47,536
	<b>Subtotal:</b>	4,969,764	5,167,300	5,364,836
<b>8.</b>	<b>ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	13,191,534	8,519,045	8,369,549
<b>9.</b>	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	18,161,298	13,686,345	13,734,385

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 DATA REQUEST SUBMISSION**

**Florida State University – Parking Facility Revenue Bonds 2014A, 2021A**

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

	FY25	FYE26	FYE27
University Overhead Assessment	\$686,746	\$302,268	\$295,758
OBS Overhead Assessment	\$578,977	\$662,651	\$620,814

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

Expense - FY 2025 made last debt service payment on 2014A bonds and addressed deferred maintenance on garages / surface lots. FY 2026 addressed deferred maintenance on garages / surface lots, and transferred \$5M to NW Campus Project. FY 2027 Estimated increase in debt service for potential new debt related to the NW Campus Project.

3. Please explain amounts categorized as “other.”

Expense - University Overhead, Business Services Overhead, and Construction Transfers

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

**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

		<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1.</b>	<b>REVENUE CARRIED FORWARD</b>			
	<b>A. Operating Cash Carried Forward:</b>			
	Liquid	12,508,893	6,180,734	3,083,831
	Investments			
	<b>Subtotal:</b>	12,508,893	6,180,734	3,083,831
	<b>B. Replacement Reserve Forward:</b>			
	Debt Service Reserve			
	Maintenance & Equipment Reserve	8,588,177	9,925,313	10,151,754
	General Reserve			
	<b>Subtotal:</b>	8,588,177	9,925,313	10,151,754
	<b>TOTAL CARRIED FORWARD (A +B):</b>	21,097,070	16,106,047	13,235,585
<b>2.</b>	<b>CURRENT YEAR REVENUE / INFLOWS</b>			
	* Revenue	34,128,841	34,455,424	40,819,677
	Interest Income			
	Other Income / Inflows	1,553,702	4,419,378	4,419,378
	<b>TOTAL CURRENT YEAR REVENUE:</b>	35,682,543	38,874,802	45,239,055
<b>3.</b>	<b>SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	56,779,613	54,980,849	58,474,640
<b>4.</b>	<b>CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
	Salaries and Matching	10,570,237	6,423,221	5,988,905
	Other Personal Services	1,256,298	1,294,428	1,206,262
	Operating Expense	10,825,632	10,837,898	11,518,216
	Repairs and Maintenance	1,307,527	6,389,045	6,580,716
	Debt Service	6,401,538	6,396,288	6,399,538
	Repair and Replacement Expense			
	Operating Capital Outlay	81,423	150,000	154,500
	Other Outflows & Transfers Out	10,230,912	10,254,384	11,359,026
	<b>TOTAL EXPENDITURES:</b>	40,673,567	41,745,264	43,207,163
<b>5.</b>	<b>TRANSFERS TO REPLACEMENT RESERVES</b>			
	Debt Service Reserve			
	Maintenance & Equipment Reserve	1,337,136	226,441	1,267,172
	General Reserve			
	<b>Subtotal:</b>	1,337,136	226,441	1,267,172
<b>6.</b>	<b>TRANSFERS FROM REPLACEMENT RESERVES</b>			
	Debt Service Reserve			
	Maintenance & Equipment Reserve			
	General Reserve			
	<b>Subtotal:</b>	0	0	0
<b>7.</b>	<b>ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
	Debt Service Reserve	0	0	0
	Maintenance & Equipment Reserve	9,925,313	10,151,754	11,418,926
	General Reserve	0	0	0
	Interest Earned on Reserve Balances			
	<b>Subtotal:</b>	9,925,313	10,151,754	11,418,926
<b>8.</b>	<b>ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	6,180,734	3,083,831	3,848,552
<b>9.</b>	<b>SUMMARY OF ENDING REVENUES (7 +8)</b>	16,106,047	13,235,585	15,267,478

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE  
INFORMATION FEBRUARY 2026 DATA  
REQUEST SUBMISSION**

**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

Operating expenses include auxiliary overhead assessments of \$3,235,179 in fiscal year 2024–25, \$3,687,416 in fiscal year 2025–26, and \$3,704,719 in fiscal year 2026–27.

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

Revenues increase by 18% in fiscal year 2026–27 due to a 21% rate increase for single occupancy and an 8% rate increase for double occupancy that will be considered by the UCF Board of Trustees on February 25, 2026. These adjustments build on the previously approved 4% increase for both types of occupancy under the five-year rate plan.

The university intentionally structured the proposed rate changes to protect affordability for students and preserve access to on campus housing. The single occupancy rate increase brings pricing in line with comparable market rates, ensuring that these room types remain financially sustainable. The much lower 8% increase for double occupancy reflects a deliberate effort to maintain an affordable, lower cost housing option for students who rely on campus accommodations. This approach ensures students continue to have access to competitively priced university managed housing while supporting the financial health and long-term maintenance needs of the housing system.

Expenditures increase by 4% in fiscal year 2026–27. This is primarily due to an 11% increase in Other Transfers, which reflects the strategic reinvestment of additional revenue generated by the rate increases to accelerate deferred maintenance. Operating Expense increases by 6% due to the impact of two years of auxiliary overhead assessed in arrears related to the UCF Rosen property's second full year of operations.

3. Please explain amounts categorized as “other.”

Other transfers only include transfers to Facilities for capital related projects and transfers to the UCF Foundation for the loan used to purchase Rosen Housing Property.

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

The university is accelerating efforts to address deferred maintenance at the fastest pace in recent history. All housing rate increase revenues are being reinvested in housing facilities to extend asset life, improve reliability and safety, and enhance the student living experience.

**INCOME AND EXPENDITURE STATEMENT**

**UNIVERSITY :** University of Florida- Transportation and Parking Services

**BOND TITLE :** Parking Revenue Bonds Series 2018A

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

	<b>2024-25 Actual</b>	<b>2025-26 Estimated</b>	<b>2026-27 Projected</b>
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	1,939,728	1,718,669	2,026,010
Investments			
<b>Subtotal:</b>	1,939,728	1,718,669	2,026,010
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	4,781,178	4,811,963	4,876,151
Maintenance & Equipment Reserve	3,609,399	4,077,530	4,465,260
General Reserve	18,716,770	22,126,494	23,203,754
<b>Subtotal:</b>	27,107,347	31,015,987	32,545,165
<b>TOTAL CARRIED FORWARD (A +B):</b>	29,047,075	32,734,656	34,571,175
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	16,133,727	15,332,754	15,342,000
Interest Income	155,134	185,000	185,000
Other Income / Inflows			
<b>TOTAL CURRENT YEAR REVENUE:</b>	16,288,861	15,517,754	15,527,000
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	45,335,936	48,252,410	50,098,175
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	3,585,976	4,016,641	3,967,984
Other Personal Services	274,654	284,290	175,000
Operating Expense	2,571,608	2,925,112	2,622,080
Repairs and Maintenance	442,438	878,000	900,000
Debt Service	3,671,008	3,791,191	3,791,316
Repair and Replacement Expense			
Operating Capital Outlay			
Other Outflows & Transfers Out	2,055,597	1,786,000	2,036,500
<b>TOTAL EXPENDITURES:</b>	12,601,280	13,681,234	13,492,880
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	30,785	64,188	65,375
Maintenance & Equipment Reserve	468,131	387,730	
General Reserve	3,409,724	1,077,260	2,262,840
<b>Subtotal:</b>	3,908,640	1,529,178	2,328,215
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	190,350
General Reserve	0	0	0
<b>Subtotal:</b>	0	0	190,350
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	4,811,963	4,876,151	4,941,526
Maintenance & Equipment Reserve	4,077,530	4,465,260	4,274,910
General Reserve	22,126,494	23,203,754	25,466,594
Interest Earned on Reserve Balances			
<b>Subtotal:</b>	31,015,987	32,545,165	34,683,030
<b>8. ENDING OPERATING CASH (1A +2 -4 -5 +6)</b>	1,718,669	2,026,010	1,922,265
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	32,734,656	34,571,175	36,605,295

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 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.

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: 2024-25 \$668,417; 2025-26 \$745,800 and 2026-27 \$775,000.

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

Total Current Year Revenues – Revenue for FY26 is estimated to decrease by \$801,000 due to elimination of internal payments for football parking and accounting change to allocate staff effort directly amongst departments.

Total Expenditures- Expense for FY26 is estimated to increase by \$855,000. Salary is expected to increase by \$430,000 to fully account for new parking enforcement officers hired in prior fiscal year and university salary increase. Operating expense is estimated to be \$353,000 higher in FY26 due to the transition of new parking software, increase in overhead assessment and rise in faculty/staff usage of Lyft services on campus.

Repairs and Maintenance is projected to be \$436,000 higher than FY25 due to the installation of new gates garages and resumption of pressure washing for garages.

3. Please explain amounts categorized as "other."

Other Outflows and Transfers Out includes transfer to Planning, Design and Construction for garage restoration projects, transfer to comply with reserve obligations, and allocate funds for faculty/staff usage of Campus Connector.

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		
	2024-25 Actual	2025-26 Estimated	2026-27 Projected
<b>1. REVENUE CARRIED FORWARD</b>			
<b>A. Operating Cash Carried Forward:</b>			
Liquid	5,861,385	7,776,102	6,512,381
Investments			
<b>Subtotal:</b>	5,861,385	7,776,102	6,512,381
<b>B. Replacement Reserve Forward:</b>			
Debt Service Reserve	40,538	26,818	0
Maintenance & Equipment Reserve	3,676,609	3,799,223	3,942,621
General Reserve	8,556,725	8,692,861	8,844,879
<b>Subtotal:</b>	12,273,872	12,518,903	12,787,501
<b>TOTAL CARRIED FORWARD (A +B):</b>	18,135,257	20,295,004	19,299,882
<b>2. CURRENT YEAR REVENUE / INFLOWS</b>			
* Revenue	13,073,718	13,006,000	13,019,006
Interest Income	0	0	0
Other Income / Inflows	0	0	0
<b>TOTAL CURRENT YEAR REVENUE:</b>	13,073,718	13,006,000	13,019,006
<b>3. SUMMARY OF AVAILABLE REVENUES (1 +2):</b>	31,208,975	33,301,004	32,318,888
<b>4. CURRENT YEAR EXPENDITURES / OUTFLOWS</b>			
Salaries and Matching	4,268,102	4,708,105	4,849,349
Other Personal Services	405,150	337,774	371,552
Operating Expense	4,512,583	4,242,290	4,572,204
Repairs and Maintenance	0	0	0
Debt Service	1,185,490	1,185,520	0
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	40,103	2,907,397	2,160,000
Other Outflows & Transfers Out	638,679	745,236	881,379
<b>TOTAL EXPENDITURES:</b>	11,050,106	14,126,323	12,834,484
<b>5. TRANSFERS TO REPLACEMENT RESERVES</b>			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	122,614	143,398	150,000
General Reserve	0	26,818	0
<b>Subtotal:</b>	122,614	170,216	150,000
<b>6. TRANSFERS FROM REPLACEMENT RESERVES</b>			
Debt Service Reserve	13,720	26,818	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
<b>Subtotal:</b>	13,720	26,818	0
<b>7. ENDING REPLACEMENT RESERVES (1B +5 -6)</b>			
Debt Service Reserve	26,818	0	0
Maintenance & Equipment Reserve	3,799,223	3,942,621	4,092,621
General Reserve	8,556,725	8,719,679	8,844,879
Interest Earned on Reserve Balances	136,136	125,200	120,000
<b>Subtotal:</b>	12,518,903	12,787,501	13,057,501
<b>8. ENDING OPERATING CASH (1A +2 -4 -5+6)</b>	7,776,102	6,512,381	6,546,903
<b>9. SUMMARY OF ENDING REVENUES (7 +8)</b>	20,295,004	19,299,882	19,604,404

**UNIVERSITY AUXILIARY FACILITIES  
OUTSTANDING REVENUE BONDS  
SUPPLEMENTAL NARRATIVE INFORMATION  
FEBRUARY 2026 DATA REQUEST SUBMISSION**

**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 expenditures are expected to increase approximately 28% from FY25 to FY26 and decrease approximately 9% from FY26 to FY27.

FY25 revenues grew by 10% over FY24 primarily due to increased permit sales. This growth exceeded expectations, driven by the USF President's return-to-work directive, which boosted permit demand. FY26 revenues are expected to remain flat or decline slightly.

The projected increase in expenses reflects the following budget changes compared to FY25:

Salaries, benefits and OPS expenditures, in total, are projected to increase by approximately 9% from FY25, driven by the planned 3% merit adjustment and the anticipated filling of current vacancies, primarily within the Transportation department. Additionally, recent regulatory changes revoking commercial driver's licenses (CDLs) for international students are expected to impact Bull Runner staffing. To maintain service levels, the department may need to recruit additional domestic full-time drivers, potentially further increasing overall salary costs. The FY27 budget reflects a modest 3.5% increase.

FY25 operating expenses were approximately 15% below forecast, due to expense management and some repairs and maintenance projects delayed until FY26 or FY27. Operating expenses are expected to decline further in FY26 before returning to FY25 levels in FY27. Administrative Overhead, included in Other Outflows, will rise in line with increases in salaries, benefits and operating expenses.

The reduction in debt service in FY27 reflects the amortization of the Series 2016A Revenue Bonds, which mature on July 1, 2026.

Following debt maturity, Parking & Transportation is intentionally investing in its capital assets and facilities. Other Capital Outlay & Capital Projects increased significantly in FY26 to fund various projects including garage preventative maintenance (\$700k), surface lot repairs (\$500k), building repairs and upgrades (\$180k); infrastructure projects (\$212k); maintenance & equipment upgrades(\$572k), and other miscellaneous projects (\$700k). In FY27, the purchase of 2 new

buses at \$1.2M drives the total Other Capital Outlay expenditures along with other repair and maintenance projects.

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

Other Outflows and Transfers include amounts transferred to University Police, Aux. Enterprises for Financial & Operational Services, Unrelated Business Income tax and Administrative Overhead.

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

The FY26 Estimate and the FY27 Budget reflect a commitment to continue to deliver quality services to the community, even as the demand for these services is evolving. Major contributions to the University for the Garage Fall Protection projects, Sinkhole repairs and the purchases of new buses to replace old fleet, thereby providing reliable transport to students reflect our dedication to protecting and serving the students, staff, faculty and community of the University.