

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS**
Florida State University
\$364.4M Student Housing, Dining, and Parking
"Northwest Campus Project – Phase 1"

Historical and Projected Debt Service Coverage - Parking System

	Historical					Projected				
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	(construction phase) FY 2026	(Project Opens) FY 2027	FY 2028 ⁴	FY 2029	FY 2030
Revenues										
Parking System ¹	11,513,042	12,457,624	12,463,627	12,815,746	14,231,528	14,300,000	14,300,000	14,300,000	14,300,000	14,300,000
Investment Income	203,678	111,783	298,556	810,198	852,193	200,000	206,000	212,180	218,545	225,102
Total Revenues	11,716,720	12,569,407	12,762,183	13,625,944	15,083,721	14,500,000	14,506,000	14,512,180	14,518,545	14,525,102
Expenses³										
Parking System Operating Expenses ⁴	3,226,314	3,008,845	3,608,450	4,079,135	4,595,561	4,733,428	4,875,431	5,771,694	5,944,844	6,123,190
Total Expenses	3,226,314	3,008,845	3,608,450	4,079,135	4,595,561	4,733,428	4,875,431	5,771,694	5,944,844	6,123,190
Total Net Operating Income	\$8,490,406	\$9,560,562	\$9,153,733	\$9,546,809	\$10,488,160	\$9,766,572	\$9,630,569	\$8,740,486	\$8,573,701	\$8,401,912
Annual Debt Service										
Existing Parking System Debt	4,737,257	4,317,250	3,657,750	2,607,750	2,602,750	1,827,750	996,000	1,002,000	995,750	997,750
Proposed Project	-	-	-	-	-	-	1,999,063	2,183,588	2,185,175	2,184,175
Estimated Annual Debt Service	\$ 4,737,257	\$ 4,317,250	\$ 3,657,750	\$ 2,607,750	\$ 2,602,750	\$ 1,827,750	\$ 2,995,063	\$ 3,185,588	\$ 3,180,925	\$ 3,181,925

1.79x

Data provided by the University

Footnotes

- 1) Parking revenues are collected from main campus in-person students (part-time & full-time) at a rate of \$8.90 per credit hour. For the purpose of the above projections, the University did not assume revenue growth in future periods.
- 2) Includes only interest earned on the Parking System operating account. FY22 had a large decrease due to a drop in SPIA earnings from 1.61% to 0.73%, and an substantial increase FY24 & FY25 were due to new investment vehicles (PRIME and FL PALM) were implemented resulting in higher rates of return.
- 3) Expenses assume a 3% growth rate.
- 4) Due to the Project opening in late FY27 (May 2027), only a few months of operating expenses are realized. FY28 will the first full year of operation for the garage.