

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
UNIVERSITY OF CENTRAL FLORIDA  
PARKING FACILITY REVENUE BONDS  
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE<sup>1</sup>

	Historical					Projected				
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>Operating Revenues</b>										
Decal Sales <sup>2</sup>	\$ 3,334,441	\$ 3,553,089	\$ 3,813,033	\$ 3,921,221	\$ 4,094,846	\$ 4,299,588	\$ 4,795,845	\$ 5,035,637	\$ 5,287,419	\$ 5,551,790
Transportation Fee <sup>3</sup>	4,033,382	6,174,195	7,836,024	8,602,437	9,588,327	10,282,045	11,455,528	11,857,149	12,239,015	12,646,745
Parking Fines	1,332,532	1,346,129	1,167,447	1,364,134	1,356,215	1,350,000	1,200,000	1,200,000	1,200,000	1,200,000
Metered Parking & Daily Permit Fees	611,194	592,682	726,739	843,356	926,383	850,000	700,000	700,000	700,000	700,000
Miscellaneous & Interest	229,812	197,445	210,659	274,548	214,858	196,439	231,390	146,128	133,315	115,218
<b>Total Parking System Revenue</b>	<b>\$ 9,541,361</b>	<b>\$ 11,863,540</b>	<b>\$ 13,753,901</b>	<b>\$ 15,005,696</b>	<b>\$ 16,180,630</b>	<b>\$ 16,978,072</b>	<b>\$ 18,382,762</b>	<b>\$ 18,938,915</b>	<b>\$ 19,559,748</b>	<b>\$ 20,213,752</b>
<b>Operating Expenses</b>										
Operating Expenditures	\$ 3,319,493	\$ 4,067,574	\$ 3,338,560	\$ 3,229,163	\$ 3,381,961	\$ 4,594,329	\$ 4,782,045	\$ 4,999,898	\$ 5,228,643	\$ 5,468,825
Shuttle Expenditures	3,071,042	3,767,546	3,782,918	4,295,530	4,946,519	5,625,064	6,069,566	6,251,653	6,439,203	6,632,379
Lease Payment on Tower Garages E & G							829,110	1,036,388	1,036,388	1,036,388
<b>Total Parking Operating Expenditures</b>	<b>\$ 6,390,535</b>	<b>\$ 7,835,120</b>	<b>\$ 7,121,479</b>	<b>\$ 7,524,693</b>	<b>\$ 8,328,481</b>	<b>\$ 10,219,393</b>	<b>\$ 11,680,721</b>	<b>\$ 12,287,939</b>	<b>\$ 12,704,234</b>	<b>\$ 13,137,592</b>
<b>Net Parking System Revenues</b>	<b>\$ 3,150,826</b>	<b>\$ 4,028,420</b>	<b>\$ 6,632,423</b>	<b>\$ 7,481,003</b>	<b>\$ 7,852,149</b>	<b>\$ 6,758,679</b>	<b>\$ 6,702,041</b>	<b>\$ 6,650,976</b>	<b>\$ 6,855,514</b>	<b>\$ 7,076,160</b>
<b>Revenues Available for Debt Service</b>										
Net Revenue	\$ 3,150,826	\$ 4,028,420	\$ 6,632,423	\$ 7,481,003	\$ 7,852,149	\$ 6,758,679	\$ 6,702,041	\$ 6,650,976	\$ 6,855,514	\$ 7,076,160
Plus Shuttle Expenditures	3,071,042	3,767,546	3,782,918	4,295,530	4,946,519	5,625,064	6,069,566	6,251,653	6,439,203	6,632,379
<b>Total Revenues Available for Debt Service</b>	<b>\$ 6,221,868</b>	<b>\$ 7,795,966</b>	<b>\$ 10,415,341</b>	<b>\$ 11,776,533</b>	<b>\$ 12,798,669</b>	<b>\$ 12,383,743</b>	<b>\$ 12,771,607</b>	<b>\$ 12,902,629</b>	<b>\$ 13,294,717</b>	<b>\$ 13,708,539</b>
<b>Annual Debt Service</b>										
Debt Service - Garages 1 Thru 6	\$ 3,433,969	\$ 3,432,342	\$ 3,437,077	\$ 3,434,101	\$ 4,761,101	\$ 4,755,234	\$ 4,747,829	\$ 4,750,084	\$ 4,751,381	\$ 4,761,100
Debt Service - Academic Village Garage VII							1,045,000	1,045,500	1,044,800	1,047,900
<b>Total Annual Debt Service</b>	<b>\$ 3,433,969</b>	<b>\$ 3,432,342</b>	<b>\$ 3,437,077</b>	<b>\$ 3,434,101</b>	<b>\$ 4,761,101</b>	<b>\$ 4,755,234</b>	<b>\$ 5,792,829</b>	<b>\$ 5,795,584</b>	<b>\$ 5,796,181</b>	<b>\$ 5,809,000</b>
<b>Maximum Annual Debt Service (MADS)</b>						<b>\$ 4,761,100</b>	<b>\$ 5,809,000</b>	<b>\$ 5,809,000</b>	<b>\$ 5,809,000</b>	<b>\$ 5,809,000</b>
<b>Coverage Ratios</b>										
Annual Debt Service	1.81	2.27	3.03	3.43	2.69	2.60	2.20	2.23	2.29	2.36
Maximum Annual Debt Service						2.60	2.20	2.22	2.29	2.36

<sup>1</sup>The financial information related to revenues and expenses was provided by the University and has not been audited.

<sup>2</sup> Decal Sales projected to increase 5% per year

<sup>3</sup> Pro Forma assumes \$0.25 per credit hour increase in Transportation Access Fees each year