

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY
PARKING FACILITY REVENUE BONDS, SERIES 2012
5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE ¹

| | Historical | | | | | Projected | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | FY 2005-06 | FY 2006-07 | FY 2007-08 | FY 2008-09 | FY 2009-10 | FY 2010-11 | FY 2011-12 | FY 2012-13 | FY 2013-14 | FY 2014-15 |
| Operating Revenues | | | | | | | | | | |
| Parking Decals and Fees ² | \$6,091,210 | \$6,633,129 | \$7,178,376 | \$7,875,089 | \$8,678,360 | \$9,246,523 | \$10,363,480 | \$11,356,496 | \$11,641,265 | \$12,701,246 |
| Visitor Parking ³ | 349,081 | 359,173 | 343,565 | 351,134 | 296,801 | 407,200 | 410,600 | 414,000 | 417,400 | 420,900 |
| Traffic Fines, Towing & Other Revenue ⁴ | 575,774 | 1,006,564 | 1,183,158 | 2,344,209 | 2,188,725 | 2,536,737 | 2,852,880 | 2,921,295 | 2,994,545 | 3,068,630 |
| Total Parking System Revenues | \$6,843,748 | \$7,761,540 | \$8,428,812 | \$9,560,793 | \$9,998,068 | \$10,917,542 | \$12,320,342 | \$13,370,073 | \$13,716,392 | \$14,838,658 |
| Current Expenses | | | | | | | | | | |
| Salaries and Personnel Services ⁵ | \$1,140,047 | \$1,308,375 | \$1,318,453 | \$2,019,872 | \$2,335,621 | \$2,006,590 | \$2,080,870 | \$2,122,490 | \$2,245,350 | \$2,290,260 |
| Other Operating Expenses ^{6,7} | 1,519,285 | 1,567,300 | 1,878,761 | 3,118,746 | 2,791,959 | 3,843,214 | 3,719,732 | 3,824,047 | 4,372,441 | 4,502,898 |
| Total Current Expenses | \$2,073,720 | \$2,311,726 | \$2,533,630 | \$3,575,045 | \$3,379,488 | \$4,139,493 | \$4,066,347 | \$4,183,521 | \$4,830,425 | \$4,975,530 |
| Net Parking System Revenues | \$4,770,029 | \$5,449,814 | \$5,895,182 | \$5,985,748 | \$6,618,580 | \$6,778,049 | \$8,253,995 | \$9,186,552 | \$8,885,966 | \$9,863,129 |
| Interest Income⁸ | \$27,118 | \$450,699 | \$249,347 | (\$407,516) | \$518,854 | \$25,468 | \$88,874 | \$235,076 | \$335,311 | \$237,704 |
| Pledged Revenues | \$4,797,147 | \$5,900,513 | \$6,144,529 | \$5,578,232 | \$7,137,434 | \$6,803,517 | \$8,342,869 | \$9,421,628 | \$9,221,277 | \$10,100,833 |
| Annual Debt Service: | | | | | | | | | | |
| 1995 Bonds | 612,058 | 632,058 | 633,308 | 638,558 | 642,138 | 643,998 | 644,323 | 648,088 | 649,869 | 655,038 |
| 1999 Bonds | 638,769 | 639,279 | 638,769 | 637,209 | 634,749 | 635,999 | 635,854 | 639,274 | 636,174 | 636,334 |
| 2002 Bonds | 1,739,611 | 1,740,041 | 1,738,366 | 1,741,004 | 1,740,254 | 1,741,494 | 1,741,069 | 1,737,819 | 1,737,219 | 1,737,219 |
| 2009 Bonds | - | - | - | 1,032,049 | 1,909,224 | 1,911,024 | 1,912,524 | 1,913,724 | 1,912,861 | 1,909,141 |
| 2012 Bonds ⁹ | - | - | - | - | - | - | - | - | 2,435,000 | 2,434,500 |
| Total Annual Debt Service | \$2,990,438 | \$3,011,378 | \$3,010,443 | \$4,048,819 | \$4,926,364 | \$4,932,514 | \$4,933,769 | \$4,938,904 | \$7,371,123 | \$7,372,231 |
| Maximum Annual Debt Service | 4,394,923 | 4,394,923 | 4,394,923 | 4,394,923 | 5,581,214 | 5,581,214 | 5,581,214 | 8,013,433 | 8,013,433 | 8,013,433 |
| Coverage Ratios | | | | | | | | | | |
| Annual Debt Service | 1.60x | 1.96x | 2.04x | 1.38x | 1.45x | 1.38x | 1.69x | 1.91x | 1.25x | 1.37x |
| Maximum Annual Debt Service | 1.09x | 1.34x | 1.40x | 1.27x | 1.28x | 1.22x | 1.49x | 1.18x | 1.15x | 1.26x |

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

² Parking Decals and Fees are projected to increase 5 percent in FY2012-13 and FY2014-15.

³ Visitor Parking Revenue from metered parking spaces are projected to increase 1 percent each year from FY2010-11 and FY2014-15.

⁴ Excludes Golden Panther Express and Vehicle Services which are included in the financial statements - not a part of the Pledged Revenues.

⁵ Employee salaries and fringe benefits are projected to increase approximately 2 percent per year; other personnel services expenses are projected to increase approximately 2 percent per year.

⁶ Includes maintenance, materials and supplies and other current expenses and are projected to increase approximately 2 percent per year.

⁷ Includes electric utility costs and are projected to increase 2 percent per year.

⁸ Prior to FY2010-11, Interest Income reflects changes in market valuation of the investment portfolio. FIU new policy is that interest income will only reflect realized income.

⁹ Estimated debt service was calculated based on the par amount of \$33.5 million, capitalized interest of \$3.0 million, DSRF of \$2.4 million and a 6 percent interest rate.