

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE
PARKING GARAGE III

	Historical ¹					Projected				
	Fiscal Year 2007-08	Fiscal Year 2008-09	Fiscal Year 2009-10	Fiscal Year 2010-11	Fiscal Year 2011-12	Fiscal Year 2012-13	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17
Operating Revenues²										
Traffic Fines	\$ 590,171	\$ 1,007,693	\$ 808,876	\$ 860,381	\$ 733,896	\$ 755,913	\$ 771,031	\$ 786,452	\$ 802,181	\$ 818,224
Transportation Access Fees	2,316,217	2,404,396	2,273,454	2,361,570	2,885,447	2,943,156	3,002,019	3,062,059	3,123,301	3,185,767
Access Fee - Decal Revenues	2,172,686	1,279,585	2,097,426	2,228,359	2,623,477	2,675,947	2,729,465	2,784,055	2,839,736	2,896,531
Parking Fees	26,747	161,862	142,592	157,568	216,420	222,913	227,371	231,918	236,557	241,288
Parking Meters	71,150	172,097	212,246	231,387	242,865	250,151	255,154	260,257	265,462	270,771
Sales and Services		9,662	9,560	16,964	26,930	27,738	28,293	28,859	29,436	30,024
Total Operating Revenues	\$ 5,176,971	\$ 5,035,295	\$ 5,544,154	\$ 5,856,229	\$ 6,729,035	\$ 6,875,817	\$ 7,013,333	\$ 7,153,600	\$ 7,296,672	\$ 7,442,605
Investment Income	\$ 311,813	\$ 59,634	\$ 163,970	\$ 140,113	\$ 233,446	200,000	204,000	208,080	212,242	216,486
Total Revenues	\$ 5,488,784	\$ 5,094,929	\$ 5,708,124	\$ 5,996,342	\$ 6,962,481	\$ 7,075,817	\$ 7,217,333	\$ 7,361,680	\$ 7,508,913	\$ 7,659,092
Operating Expenses³										
Salaries and Benefits	\$ 1,116,998	\$ 1,184,348	\$ 1,247,670	\$ 1,252,487	\$ 1,333,264	\$ 1,346,597	\$ 1,386,995	\$ 1,428,604	\$ 1,471,463	\$ 1,515,606
Other Personal Services	54,240	8,392	34,247	39,682	37,468	38,592	39,750	40,942	42,171	43,436
Contractual Services	40,307	27,081	75,281	50,585	85,933	88,511	91,166	93,901	96,718	99,620
Freight and Postage	17,719	71,234	72,764	80,538	3,532	3,638	3,747	3,860	3,975	4,095
Insurance	11,447	6,394	11,625	13,292	13,716	14,127	14,551	14,988	15,437	15,901
Materials and Supplies	123,578	46,684	68,233	113,976	177,176	182,491	187,966	193,605	199,413	205,396
Other Expenses	47,841	9,175	148,138	19,488	28,054	28,896	39,762	40,955	42,184	43,450
Bad Debt Expense	140,075	-	-	37,113	346,362	50,000	51,500	53,045	54,636	56,275
Printing	72,370	98,720	54,280	31,396	112,942	116,330	119,820	123,415	127,117	130,931
Rental Expense	169,106	108,199	146,423	1,264,407	916,532	944,028	972,349	1,001,519	1,031,565	1,062,512
Repairs and Maintenance	305,347	192,042	212,747	219,126	287,418	296,041	329,922	339,819	350,014	360,514
Telecommunication	19,462	26,814	29,019	29,783	31,272	32,210	33,176	34,172	35,197	36,253
Travel	3,274	2,393	16,261	2,067	1,611	1,659	1,709	1,760	1,813	1,868
Uniforms	5,114	2,595	4,082	7,803	4,972	5,121	5,275	5,433	5,596	5,764
Utilities	132,415	134,071	112,372	109,943	106,189	109,375	182,656	188,136	193,780	199,593
Total Operating Expenses	\$ 2,259,293	\$ 1,918,142	\$ 2,233,142	\$ 3,271,686	\$ 3,486,441	\$ 3,257,616	\$ 3,460,345	\$ 3,564,155	\$ 3,671,080	\$ 3,781,212
Pledged Revenues	\$ 3,229,491	\$ 3,176,787	\$ 3,474,982	\$ 2,724,656	\$ 3,476,040	\$ 3,818,201	\$ 3,756,989	\$ 3,797,525	\$ 3,837,834	\$ 3,877,880
Annual Debt Service										
Parking Series 2001	\$ 607,000	\$ 610,100	\$ 607,320	\$ 608,815	\$ 609,565	\$ 609,160	\$ 607,350	\$ 609,500	\$ 610,031	\$ 609,571
Parking Series 2002	650,906	651,416	650,635	654,085	651,585	653,260	653,916	652,966	650,904	652,691
Parking Series 2012 (estimated) ⁴						448,500	1,372,000	1,369,688	1,370,938	1,370,463
	\$ 1,257,906	\$ 1,261,516	\$ 1,257,955	\$ 1,262,900	\$ 1,261,150	\$ 1,710,920	\$ 2,633,266	\$ 2,632,154	\$ 2,631,873	\$ 2,632,725
Maximum Annual Debt	\$ 1,264,799	\$ 1,264,799	\$ 1,264,799	\$ 2,637,911	\$ 2,637,911	\$ 2,637,911	\$ 2,637,911	\$ 2,637,911	\$ 2,637,911	\$ 2,637,911
	2.57	2.52	2.76	2.16	2.76	2.23	1.43	1.44	1.46	1.47
	2.55	2.51	2.75	1.03	1.32	1.45	1.42	1.44	1.45	1.47

¹ Information provided by the University is unaudited.

² Projections assume a 2% annual increase in revenue and a 3% annual increase in expenditures.

³ Total operating expenses are net of depreciation. Additional utilities in 2013-14 of \$70,000 for the proposed parking garage 3, \$25,000 for repairs/maintenance; \$10,000 for other expenses.

⁴ Estimated at 5.75% for 20 years.