

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Florida

BOND TITLE: Parking Revenue Bonds Series 2018A

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

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	5,216,930	1,152,637	1,200,000
Investments	0	0	0
Sub-Total:	5,216,930	1,152,637	1,200,000
B. Replacement Reserve Forward:			
Debt Service Reserve	2,984,165	1,785,575	1,784,200
Maintenance and Equipment Reserve	3,932,401	3,165,000	3,395,400
General Reserve	0	6,086,375	5,159,247
Sub-Total:	6,916,566	11,036,950	10,338,847
TOTAL CARRIED FORWARD (A +B):	12,133,496	12,189,587	11,538,847
2. CURRENT YEAR REVENUE:			
* Revenue	14,671,617	15,105,000	15,936,000
Interest Income	0	0	0
Other Income	361,590	196,000	4,766,000
TOTAL CURRENT YEAR REVENUE:	15,033,207	15,301,000	20,702,000
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	27,166,703	27,490,587	32,240,847
4. EXPENDITURES			
Salaries and Matching	3,434,525	3,383,000	3,583,000
Other Personal Services	481,100	539,000	555,000
Operating Expense	1,931,073	2,637,000	2,766,000
Repairs and Maintenance	611,398	626,000	658,000
Debt Service	0	0	0
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	70,062	998,340	146,000
Other Expense & Transfers Out	2,370,000	1,930,000	2,150,000
TOTAL EXPENDITURES:	8,898,158	10,113,340	9,858,000
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	645,935	3,567,025	3,566,025
Maintenance & Equipment Reserve	3,467,032	1,730,400	1,181,900
General Reserve	6,086,375	(157,128)	5,996,075
Sub-Total:	10,199,342	5,140,297	10,744,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	1,844,525	3,568,400	3,566,025
Maintenance & Equipment Reserve	4,234,433	1,500,000	1,131,800
General Reserve	0	770,000	4,620,000
Sub-Total:	6,078,958	5,838,400	9,317,825
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	1,785,575	1,784,200	1,784,200
Maintenance & Equipment Reserve	3,165,000	3,395,400	3,445,500
General Reserve	6,086,375	5,159,247	6,535,322
Sub-Total:	11,036,950	10,338,847	11,765,022
8. ENDING OPERATING CASH (1A +2 -4 -5)	1,152,637	1,200,000	1,300,000
9. SUMMARY OF ENDING REVENUES (7 +8)	12,189,587	11,538,847	13,065,022

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
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University of Florida – Parking Revenue Bonds Series 2018A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

Yes, overhead is charged by the university to Transportation and Parking Services. Overhead assessments are included in amounts listed as "Operating Expense". For 2018-19, the actual overhead charge was \$537,696. For 2019-20 and 2020-21, the estimated overhead charges are \$873,000.

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

Current Year Revenues: Other Income/Inflows- this revenue line item mainly consists of parking mitigation fees received (\$165,000 in 2018-19, \$4,570,000 anticipated 2020-21). These fees occur on a project by project basis and are received only when parking inventory is permanently removed from a construction project site.

Current Year Expenditures: Other Personal Services - this expense line item is increased due to the hiring of 1.5 full time equivalent staff members.

Current Year Expenditures: Operating expenses - this expense line item is increased by \$706,000 (or 37%) between 2018-19 and 2019-20 due to an accounting change (reclassification of parking facility repairs as an operating expense) initiated by the university. Additionally, university overhead increased by \$340,000. An additional \$90,000 of the increase between 2018-19 and 2019-20 is attributed to costs associated with a new on campus shuttle program started in 2019-20. The remaining additional cost of \$40,000 is related to increased utility cost and the addition of the surface lots and the new Garage 14.

Current Year Expenditures: Operating Capital Outlay- this expense line item increased by \$928,278 (or 1325%) from 2018-19 to 2019-20 due to the purchase of 12 vehicles. 5 vehicles are being used in a new on campus shuttle program, 5 were to replace vehicles for existing programs, and 2 will be used to implement a new mobile license plate recognition system and enforcement program.

Current Year Expenditures: Other Outflows and Transfers Out: - this expense line item decreased by \$440,000 (or 19%) in 2019-20, reflecting a one-time reduction in the transfer.

Transfers to Replacement Reserves: - the amounts transferred to these line items are to maintain the balances set forth by the new reserve policies which were implemented in 2018-19.

Transfers from Replacement Reserves: Debt Service Reserves- from 2018-19 to 2019-20, this transfer line increased \$1,723,875 (or 94%) due to the first principle payment on the 2018A bond.

Transfers from Replacement Reserves: Maintenance & Equipment Reserve- from 2018-19 to 2019-20, this transfer line decreased \$2,734,433 (or 65%) due to the construction costs associated with five surface lots in 2018-19.

Transfers from Replacement Reserves: General Reserve- In 2020-21, the line item increased by \$3,850,000 (or 500%) for the anticipated construction of a new parking facility near Vet Med.

3. Please explain amounts categorized as “other”.

Other Income/Inflows - expected vending revenue and transfer from the Transportation Fee Fund for GatorLift (disabled student shuttle). This line item also contains any parking mitigation fees.

Other Outflows and Transfers Out - includes expense incurred for the operation of City of Gainesville on campus buses to and from parking facilities (\$1,500,000 for 2020-21) as well as transfers to the General Reserve to fund future parking facilities (\$650,000 for 2020-21).

4. Add lines as needed for additional comments.

This report is presented on a cash basis presentation.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida State University

BOND TITLE: Housing System Bond Series 2010A, 2011A, 2013A, 2014A, 2015A

AUXILIARY FACILITY (IES): University Housing System

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	25,953,314	30,256,287	30,442,046
Investments	0	0	0
Sub-Total:	25,953,314	30,256,287	30,442,046
B. Replacement Reserve Forward:			
Debt Service Reserve	0		
Maintenance and Equipment Reserve	7,107,164	6,098,763	5,887,501
General Reserve	29,239,662	34,681,172	36,071,801
Sub-Total:	36,346,826	40,779,935	41,959,302
TOTAL CARRIED FORWARD (A +B):	62,300,140	71,036,222	72,401,348
2. CURRENT YEAR REVENUE:			
* Revenue	47,525,624	47,720,312	48,023,159
Interest Income	897,900	321,971	532,736
Other Income	547,400	527,000	574,100
TOTAL CURRENT YEAR REVENUE:	48,970,924	48,569,283	49,129,995
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	111,271,064	119,605,505	121,531,343
4. EXPENDITURES			
Salaries and Matching	9,382,465	10,566,030	10,381,947
Other Personal Services	2,587,366	2,933,367	2,904,816
Operating Expense	7,696,220	8,445,676	8,927,228
Repairs and Maintenance	2,283,816	2,000,000	2,500,000
Debt Service	14,612,339	15,380,000	15,380,000
Repair and Replacement Expense	3,242,117	4,200,000	4,696,000
Operating Capital Outlay	88,393	95,000	95,000
Other Expense & Transfers Out	1,299,907	1,477,724	3,052,181
TOTAL EXPENDITURES:	41,192,623	45,097,797	47,937,172
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	3,475,328	3,285,727	1,192,823
Sub-Total:	3,475,328	3,285,727	1,192,823
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	(195,463)	2,767,163	
Sub-Total:	(195,463)	2,767,163	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	7,107,164	6,098,763	5,887,501
General Reserve	32,910,453	35,199,736	37,264,624
Interest Earned on Reserve Balances	762,318	660,803	629,390
Sub-Total:	40,779,935	41,959,302	43,781,515
8. ENDING OPERATING CASH (1A +2 -4 -5)	30,256,287	30,442,046	30,442,046
9. SUMMARY OF ENDING REVENUES (7 +8)	71,036,222	72,401,348	74,223,561

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
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Florida State University – Housing System Revenue Bonds 2010A, 2011A, 2013A, 2014A, 2015A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

University overhead and Student Affairs overhead (FY 2021) is included in "Other Expense & Transfers Out"

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

N/A

3. Please explain amounts categorized as "other".

"Other Income" consists of funds received from laundry services in the Residence Halls as well as miscellaneous income which includes cell tower rental income. "Other Expense & Transfers Out" consists of transfers out for University administrative overhead charges and Student Affairs overhead charges (FY 2021)

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida State University

BOND TITLE: Parking Facilities Bond Series 2011A, 2014A, 2017A

AUXILIARY FACILITY (IES): Parking and Transportation Services

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	4,124,320	4,737,797	4,663,454
Investments	0	0	0
Sub-Total:	4,124,320	4,737,797	4,663,454
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	2,698,974	2,598,656	2,531,821
General Reserve	661,858	830,680	1,029,516
Sub-Total:	3,360,832	3,429,336	3,561,337
TOTAL CARRIED FORWARD (A +B):	7,485,152	8,167,133	8,224,791
2. CURRENT YEAR REVENUE:			
* Revenue	12,091,347	12,099,050	12,218,117
Interest Income	151,997	163,078	165,000
Other Income	125,000	0	0
TOTAL CURRENT YEAR REVENUE:	12,368,344	12,262,128	12,383,117
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	19,853,496	20,429,261	20,607,908
4. EXPENDITURES			
Salaries and Matching	1,407,532	1,400,000	1,600,000
Other Personal Services	228,430	239,000	239,700
Operating Expense	4,981,869	5,462,693	5,446,937
Repairs and Maintenance	145,753	113,500	168,500
Debt Service	4,687,910	4,742,030	4,737,257
Repair and Replacement Expense	0	60,000	30,000
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	303,373	152,247	149,572
TOTAL EXPENDITURES:	11,754,867	12,169,470	12,371,966
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	167,000	0
Sub-Total:	0	167,000	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	100,000	0
General Reserve	0	0	0
Sub-Total:	0	100,000	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	2,698,974	2,498,656	2,531,821
General Reserve	661,858	997,680	1,029,516
Interest Earned on Reserve Balances	68,504	65,000	65,000
Sub-Total:	3,429,336	3,561,336	3,626,337
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,737,797	4,663,455	4,674,605
9. SUMMARY OF ENDING REVENUES (7 +8)	8,167,133	8,224,791	8,300,942

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2020 DATA REQUEST SUBMISSION**

Florida State University – Parking Facility Revenue Bonds 2011A, 2014A, 2017A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

University overhead is included in “other expense” and Office of Business Services overhead is included in “operating expenses”.

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

N/A

3. Please explain amounts categorized as “other”.

"Other Income" includes transfer in from other University department (FY 2019).

"Other Expense & Transfers Out" consists of transfers out for University administrative overhead charges.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of South Florida

BOND TITLE: Parking Revenue Bonds: Series 2016A

AUXILIARY FACILITY (IES): Parking Garages 1, 2, 3, & 4

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	16,216,359	17,703,847	17,363,402
Investments	0	0	0
Sub-Total:	16,216,359	17,703,847	17,363,402
B. Replacement Reserve Forward:			
Debt Service Reserve	23,984	23,984	23,984
Maintenance and Equipment Reserve	3,031,907	3,190,853	3,342,781
General Reserve	7,846,696	8,352,496	8,599,157
Sub-Total:	10,902,587	11,567,333	11,965,922
TOTAL CARRIED FORWARD (A +B):	27,118,946	29,271,180	29,329,324
2. CURRENT YEAR REVENUE:			
* Revenue	14,422,183	13,832,078	14,000,000
Interest Income	4,209	3,339	3,900
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	14,426,392	13,835,417	14,003,900
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	41,545,338	43,106,597	43,333,224
4. EXPENDITURES			
Salaries and Matching	4,026,252	4,613,604	4,705,876
Other Personal Services	264,686	400,000	400,000
Operating Expense	4,036,137	4,800,000	4,800,000
Repairs and Maintenance	0	0	0
Debt Service	2,936,430	2,940,330	2,937,910
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	368,135	370,000	450,000
Other Expense & Transfers Out	829,459	900,000	920,000
TOTAL EXPENDITURES:	12,461,099	14,023,934	14,213,786
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	158,946	151,928	153,000
General Reserve	318,859	0	0
Sub-Total:	477,805	151,928	153,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	498,161	450,000	500,000
Sub-Total:	498,161	450,000	500,000
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	23,984	23,984	23,984
Maintenance & Equipment Reserve	3,190,853	3,342,781	3,495,781
General Reserve	7,667,394	7,902,496	8,099,157
Interest Earned on Reserve Balances	685,102	696,661	685,100
Sub-Total:	11,567,333	11,965,922	12,304,022
8. ENDING OPERATING CASH (1A +2 -4 -5)	17,703,847	17,363,402	17,000,516
9. SUMMARY OF ENDING REVENUES (7 +8)	29,271,180	29,329,324	29,304,538

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

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OUTSTANDING REVENUE BONDS
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University of South Florida – Parking Revenue Bonds Series 2016A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain 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 changed by more than 10% due to: filling several open positions, special capital projects as well as several repair and preventative maintenance projects.

3. Please explain amounts categorized as “other”.

Expenditures "Other Outflows & Transfers Out" - Overhead assessment expense

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Student Apartments Complex - University Villiage Apartments

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	9,790,914	11,981,899	14,484,594
Investments	0	0	0
Sub-Total:	9,790,914	11,981,899	14,484,594
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	597,583	670,663	742,277
General Reserve	0	0	0
Sub-Total:	597,583	670,663	742,277
TOTAL CARRIED FORWARD (A +B):	10,388,497	12,652,562	15,226,871
2. CURRENT YEAR REVENUE:			
* Revenue	5,103,693	5,230,786	5,209,180
Interest Income		0	0
Other Income / Inflows	0	0	0
TOTAL CURRENT YEAR REVENUE:	5,103,693	5,230,786	5,209,180
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	15,492,190	17,883,348	20,436,051
4. EXPENDITURES			
Salaries and Matching	567,057	358,488	401,448
Other Personal Services	172,176	174,668	140,000
Operating Expense	410,804	532,498	487,886
Repairs and Maintenance	504,106	463,103	246,531
Debt Service	924,195	927,946	925,919
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	261,290	199,774	199,774
TOTAL EXPENDITURES:	2,839,628	2,656,477	2,401,558
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	73,080	71,614	73,080
General Reserve	0	0	0
Sub-Total:	73,080	71,614	73,080
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	670,663	742,277	815,357
General Reserve	0	0	0
Sub-Total:	670,663	742,277	815,357
8. ENDING OPERATING CASH (1A +2 -4 -5)	11,981,899	14,484,594	17,219,136
9. SUMMARY OF ENDING REVENUES (7 +8)	12,652,562	15,226,871	18,034,493

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
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Florida Atlantic University – Housing Revenue Bonds 2016A – University Village Apartments

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain 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.

Transfers from replacement reserves began in FY18 due to pending (Energy Savings Contract) ESCO contract for Heating Ventilation Air Conditioning (HVAC) repair and replacement for University Village Apartments (UVA).

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

University overhead and revenue sharing.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Student Apartments Complex - Heritage Park Towers

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	2,748,138	3,565,173	3,965,265
Investments	0	0	0
Sub-Total:	2,748,138	3,565,173	3,965,265
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	507,034	578,257	653,485
General Reserve	0	0	0
Sub-Total:	507,034	578,257	653,485
TOTAL CARRIED FORWARD (A +B):	3,255,172	4,143,430	4,618,750
2. CURRENT YEAR REVENUE:			
* Revenue	3,663,466	3,845,349	4,195,428
Interest Income	0	0	0
Other Income / Inflows	0	0	0
TOTAL CURRENT YEAR REVENUE:	3,663,466	3,845,349	4,195,428
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	6,918,638	7,988,779	8,814,178
4. EXPENDITURES			
Salaries and Matching	273,790	282,266	335,885
Other Personal Services	245,768	280,717	225,000
Operating Expense	476,297	591,513	293,776
Repairs and Maintenance	215,456	584,863	285,502
Debt Service	1,354,955	1,360,454	1,357,481
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	208,942	270,216	270,216
TOTAL EXPENDITURES:	2,775,208	3,370,029	2,767,860
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	71,223	75,228	79,233
General Reserve	0	0	0
Sub-Total:	71,223	75,228	79,233
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	578,257	653,485	732,718
General Reserve	0	0	0
Sub-Total:	578,257	653,485	732,718
8. ENDING OPERATING CASH (1A +2 -4 -5)	3,565,173	3,965,265	5,313,600
9. SUMMARY OF ENDING REVENUES (7 +8)	4,143,430	4,618,750	6,046,318

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
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Florida Atlantic University – Housing Revenue Bonds 2016A – Heritage Park Towers

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain 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.

Transfers from replacement reserves began in FY18 due to pending (Energy Savings Contract) ESCO contract for Heating Ventilation Air Conditioning (HVAC) repair and replacement for Heritage Park Towers.

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

University overhead and revenue sharing

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Glades Park Towers

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	5,590,472	6,673,697	7,287,496
Investments	0	0	0
Sub-Total:	5,590,472	6,673,697	7,287,496
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	645,440	732,953	729,081
General Reserve	0	0	0
Sub-Total:	645,440	732,953	729,081
TOTAL CARRIED FORWARD (A +B):	6,235,912	7,406,650	8,016,577
2. CURRENT YEAR REVENUE:			
* Revenue	4,284,179	4,545,247	5,148,126
Interest Income		0	0
Other Income / Inflows	0	0	0
TOTAL CURRENT YEAR REVENUE:	4,284,179	4,545,247	5,148,126
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	10,520,091	11,951,897	13,164,703
4. EXPENDITURES			
Salaries and Matching	280,365	360,932	414,551
Other Personal Services	319,691	293,193	235,000
Operating Expense	463,837	583,480	184,217
Repairs and Maintenance	221,842	717,492	381,000
Debt Service	1,610,400	1,615,400	1,613,400
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	217,306	270,230	270,230
TOTAL EXPENDITURES:	3,113,441	3,840,727	3,098,398
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	87,513	90,721	93,929
General Reserve	0	0	0
Sub-Total:	87,513	90,721	93,929
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	94,593	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	732,953	729,081	823,010
General Reserve	0	0	0
Sub-Total:	732,953	729,081	823,010
8. ENDING OPERATING CASH (1A +2 -4 -5)	6,673,697	7,287,496	9,243,295
9. SUMMARY OF ENDING REVENUES (7 +8)	7,406,650	8,016,577	10,066,305

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2020 DATA REQUEST SUBMISSION**

Florida Atlantic University – Housing Revenue Bonds 2016A – Glades Park Towers

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain 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.

Transfers from replacement reserves begin in FY18 due to pending (Energy Services Company) ESCO contract for Heating Ventilation Air Conditioning (HVAC) repair and replacement for Glades Park Towers.

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

University overhead and revenue sharing.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Indian River Towers

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	8,815,636	10,752,728	12,145,831
Investments	0	0	0
Sub-Total:	8,815,636	10,752,728	12,145,831
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	581,303	672,966	653,317
General Reserve	0	0	0
Sub-Total:	581,303	672,966	653,317
TOTAL CARRIED FORWARD (A +B):	9,396,939	11,425,694	12,799,148
2. CURRENT YEAR REVENUE:			
* Revenue	5,139,592	4,875,050	4,984,955
Interest Income	0	0	0
Other Income / Inflows	0	0	0
TOTAL CURRENT YEAR REVENUE:	5,139,592	4,875,050	4,984,955
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	14,536,531	16,300,744	17,784,103
4. EXPENDITURES			
Salaries and Matching	379,243	324,744	362,481
Other Personal Services	248,750	249,526	200,000
Operating Expense	468,716	607,457	607,457
Repairs and Maintenance	212,971	445,762	287,492
Debt Service	1,576,938	1,488,500	1,490,000
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	0	0	0
Other Expense & Transfers Out	224,219	270,561	270,561
TOTAL EXPENDITURES:	3,110,837	3,386,550	3,217,991
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	91,663	95,397	99,131
General Reserve	0	0	0
Sub-Total:	91,663	95,397	99,131
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	115,046	375,000
General Reserve	0	0	0
Sub-Total:	0	0	375,000
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	672,966	653,317	377,448
General Reserve	0	0	0
Sub-Total:	672,966	653,317	377,448
8. ENDING OPERATING CASH (1A +2 -4 -5)	10,752,728	12,145,831	13,813,664
9. SUMMARY OF ENDING REVENUES (7 +8)	11,425,694	12,799,148	14,191,112

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2020 DATA REQUEST SUBMISSION**

Florida Atlantic University – Housing Revenue Bonds 2003 – Indian River Towers

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain 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.

Transfers from replacement reserves began in FY18 due to pending (Energy Savings Contract) ESCO contract for Heating Ventilation Air Conditioning (HVAC) repair and replacement for Indian River Towers.

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

University overhead and revenue sharing.

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Central Florida

BOND TITLE: Parking Facilities Series 2010B, 2011A, 2012A, 2018A

AUXILIARY FACILITY (IES): Parking Facilities

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	10,243,725	8,378,916	10,247,847
Investments	0	0	0
Sub-Total:	10,243,725	8,378,916	10,247,847
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	6,609,693	6,883,307	6,883,307
General Reserve	0	0	0
Sub-Total:	6,609,693	6,883,307	6,883,307
TOTAL CARRIED FORWARD (A +B):	16,853,418	15,262,223	17,131,154
2. CURRENT YEAR REVENUE:			
* Revenue	22,947,232	22,744,342	23,112,286
Interest Income	328,792	2,132,730	623,854
Other Income / Inflows	0	0	
TOTAL CURRENT YEAR REVENUE:	23,276,024	24,877,072	23,736,140
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	40,129,442	40,139,295	40,867,294
4. EXPENDITURES			
Salaries and Matching	1,824,639	1,922,463	1,941,688
Other Personal Services	557,839	560,569	566,175
Operating Expense	10,749,748	13,412,808	12,728,850
Repairs and Maintenance	499,769	708,045	938,045
Debt Service	3,694,599	3,898,378	2,878,000
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	58,280	61,194	176,194
Other Expense & Transfers Out	7,482,345	2,444,684	623,854
TOTAL EXPENDITURES:	24,867,219	23,008,141	19,852,806
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	273,614	0	50,379
General Reserve	0	0	0
Sub-Total:	273,614	0	50,379
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	6,883,307	6,883,307	6,933,686
General Reserve	0	0	0
Sub-Total:	6,883,307	6,883,307	6,933,686
8. ENDING OPERATING CASH (1A +2 -4 -5)	8,378,916	10,247,847	14,080,802
9. SUMMARY OF ENDING REVENUES (7 +8)	15,262,223	17,131,154	21,014,488

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY PARKING AUXILIARY FACILITY
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2020 DATA REQUEST SUBMISSION**

University of Central Florida – Parking Facilities Series 2010B, 2011A, 2012A, 2018A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No.

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

Expenditures are projected to decrease by 14% from FY20 to FY21 primarily due to refunding of Parking Series 2010B bonds which was completed in February 2020 and a decrease reflected in Other Expenses & Transfers Out related how investments are recorded. Investments are now recorded centrally and not at the unit level. In 2019-20 there was a sale of investments that is not expected to occur in 2020-21.

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

Other Expense & Transfers Out primarily consist of transfers to the university facilities department for the downtown campus garage and investment income.

	FY18-19	FY19-20	FY20-21
Interest revenue transferred out	558,841	2,132,730	623,854
Downtown Garage	3,569,480	0	0
Downtown Office Buildout	0	311,954	0
Garage C Extension – Debt Pay Off	2,683,136	0	0
Other	670,888	0	0
Total Other Expenses & Transfers Out	7,482,345	2,444,684	623,854
(Agrees to Schedule)	0	0	0

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Central Florida

BOND TITLE: Housing Revenue Certificates Series, 2002, 2007A, 2012A, 2018A

AUXILIARY FACILITY (IES): Housing Facilities

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	12,206,351	8,660,026	7,079,184
Investments	0	0	0
Sub-Total:	12,206,351	8,660,026	7,079,184
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	0
Maintenance and Equipment Reserve	8,588,176	8,588,176	9,073,005
General Reserve	0	0	0
Sub-Total:	8,588,176	8,588,176	9,073,005
TOTAL CARRIED FORWARD (A +B):	20,794,527	17,248,202	16,152,189
2. CURRENT YEAR REVENUE:			
* Revenue	27,652,064	27,723,350	27,723,350
Interest Income	321,294	1,923,902	525,480
Other Income / Inflows	2,312,091	2,520,000	2,520,000
TOTAL CURRENT YEAR REVENUE:	30,285,449	32,167,252	30,768,830
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	51,079,976	49,415,454	46,921,019
4. EXPENDITURES			
Salaries and Matching	7,893,668	8,156,151	8,686,381
Other Personal Services	1,817,761	1,915,053	1,721,463
Operating Expense	8,179,155	8,446,965	8,598,344
Repairs and Maintenance	2,753,551	3,169,944	3,320,000
Debt Service	8,626,004	8,337,250	8,334,025
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	101,986	90,000	92,700
Other Expense & Transfers Out	4,459,648	3,147,902	1,875,480
TOTAL EXPENDITURES:	33,831,774	33,263,265	32,628,393
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	484,829	0
General Reserve	0	0	0
Sub-Total:	0	484,829	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	8,588,176	9,073,005	9,073,005
General Reserve	0	0	0
Sub-Total:	8,588,176	9,073,005	9,073,005
8. ENDING OPERATING CASH (1A +2 -4 -5)	8,660,026	7,079,184	5,219,621
9. SUMMARY OF ENDING REVENUES (7 +8)	17,248,202	16,152,189	14,292,626

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**UNIVERSITY AUXILIARY HOUSING FACILITY
OUTSTANDING REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2020 DATA REQUEST SUBMISSION**

University of Central Florida – Housing Revenue Certificates Series 2002, 2007A, 2012A, 2018A

1. Do any of the pledged revenues reported on the Income and Expenditure Statement contain overhead assessments? If yes, please explain.

No.

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

No.

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

Other Income primarily consists of all event related revenues, housing cancellation fees, late payment fees, earned commissions, and any administrative revenues.

Other Expenses & Transfers Out primarily consists of transfers to university facilities department for network infrastructure and equipment upgrade in 2020-21.

	FY17-18	FY18-19	FY19-20
Interest revenue transferred out	580,946	1,923,902	525,480
ResNet Infrastructure Upgrade (Student Housing Internet Services)	1,158,060	1,000,000	1,000,000
Network Equipment - ResNet Upgrade (Student Housing Internet Services)	0	224,000	350,000
Contribution to Downtown Campus Student Services Building Lease	2,700,000	0	0
Other Nonoperating Expense	20,642	0	0
Total Other Expenses & Transfers Out	4,459,648	3,147,902	1,875,480
(Agrees to Schedule)	0	0	0

4. Add lines as needed for additional comments.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida International University

BOND TITLE: Parking Facility Revenue Bonds, Series 2009B, 2013A

AUXILIARY FACILITY (IES): Parking Revenue Trust Fund

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	7,133,567	7,203,816	6,703,271
Investments	0	0	0
Sub-Total:	7,133,567	7,203,816	6,703,271
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	1,000,000
Maintenance and Equipment Reserve	1,610,110	1,610,110	1,610,110
General Reserve	0	0	389,890
Sub-Total:	1,610,110	1,610,110	3,000,000
TOTAL CARRIED FORWARD (A +B):	8,743,677	8,813,926	9,703,271
2. CURRENT YEAR REVENUE:			
* Revenue	16,404,262	16,139,322	15,994,236
Interest Income	253,832	213,827	228,482
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	16,658,094	16,353,149	16,222,718
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	25,401,771	25,167,075	25,925,989
4. EXPENDITURES			
Salaries and Matching	2,370,435	2,708,462	2,789,716
Other Personal Services	657,715	785,825	809,400
Operating Expense	5,298,132	6,077,687	6,247,536
Repairs and Maintenance	475,739	367,935	378,973
Debt Service	6,879,643	5,273,895	5,272,056
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	110,907	250,000	151,198
Other Expense & Transfers Out	633,756	0	0
TOTAL EXPENDITURES:	16,426,327	15,463,804	15,648,879
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	1,000,000	
Maintenance & Equipment Reserve	161,518	0	0
General Reserve	0	389,890	
Sub-Total:	161,518	1,389,890	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	161,518	0	0
General Reserve	0	0	0
Sub-Total:	161,518	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	1,000,000	1,000,000
Maintenance & Equipment Reserve	1,610,110	1,610,110	1,610,110
General Reserve	0	389,890	389,890
Sub-Total:	1,610,110	3,000,000	3,000,000
8. ENDING OPERATING CASH (1A +2 -4 -5)	7,203,816	6,703,271	7,277,110
9. SUMMARY OF ENDING REVENUES (7 +8)	8,813,926	9,703,271	10,277,110

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**FLORIDA INTERNATIONAL UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING PARKING FACILITIES REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2020 DATA REQUEST SUBMISSION**

Florida International University – Parking Facility Revenue Bonds Series 2009B, 2013A

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.

There are no changes of 10% or more in total pledged revenues or expenditures.

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

Other Expense & Transfers Out is comprised of Transfers and payments for construction project expenditures.

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2019-20 and the preliminary Projected budget for 2020-21 were approved by the Board of Trustees on June 19, 2019, However, the Projected budget for 2020-21 will be updated and presented for final approval by the Board of Trustees on June 16, 2020.

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida International University

BOND TITLE: Housing Facility Revenue Bonds, Series 2011 , 2012, 2015A

AUXILIARY FACILITY (IES): Housing Revenue Trust Fund

	2018-19 Actual	2019-20 Estimated	2020-21 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liqud	24,412,410	23,495,696	10,208,437
Investments	0	0	0
Sub-Total:	24,412,410	23,495,696	10,208,437
B. Replacement Reserve Forward:			
Debt Service Reserve	0	0	3,700,000
Maintenance and Equipment Reserve	893,590	893,662	893,662
General Reserve		0	5,902,827
Sub-Total:	893,590	893,662	10,496,489
TOTAL CARRIED FORWARD (A +B):	25,306,000	24,389,358	20,704,926
2. CURRENT YEAR REVENUE:			
* Revenue	31,209,795	26,071,744	26,475,434
Interest Income	663,622	591,137	634,192
Other Income	0	0	0
TOTAL CURRENT YEAR REVENUE:	31,873,417	26,662,881	27,109,626
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	57,179,417	51,052,239	47,814,552
4. EXPENDITURES			
Salaries and Matching	4,252,380	4,631,466	4,770,410
Other Personal Services	1,305,469	1,693,268	1,744,066
Operating Expense	11,556,045	6,693,421	6,623,511
Repairs and Maintenance	645,041	536,266	629,260
Debt Service	7,414,684	7,413,063	7,418,913
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	208,497	60,000	47,982
Other Expense & Transfers Out	7,407,943	9,319,829	8,133,000
TOTAL EXPENDITURES:	32,790,059	30,347,313	29,367,142
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	0	3,700,000	
Maintenance & Equipment Reserve	72	0	0
General Reserve	0	5,902,827	
Sub-Total:	72	9,602,827	0
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	0	0	0
Maintenance & Equipment Reserve	0	0	0
General Reserve	0	0	0
Sub-Total:	0	0	0
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	0	3,700,000	3,700,000
Maintenance & Equipment Reserve	893,662	893,662	893,662
General Reserve	0	5,902,827	5,902,827
Sub-Total:	893,662	10,496,489	10,496,489
8. ENDING OPERATING CASH (1A +2 -4 -5)	23,495,696	10,208,437	7,950,921
9. SUMMARY OF ENDING REVENUES (7 +8)	24,389,358	20,704,926	18,447,410

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

**FLORIDA INTERNATIONAL UNIVERSITY AUXILIARY FACILITIES
OUTSTANDING HOUSING FACILITY REVENUE BONDS
SUPPLEMENTAL NARRATIVE INFORMATION
FEBRUARY 2020 DATA REQUEST SUBMISSION**

Florida International University – Housing Revenue Bonds Series 2011, 2012, 2015A

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.

2019-20 Estimated Revenues expected to decline by more than 10% due to a shift of Housing students' meal plan administration to the Office of Business Services.

3. Please provide details for amounts categorized as "other".

Other Expense & Transfers Out are primarily for Parkview II construction project and renovations to existing facilities

4. Add lines as needed for additional comments.

On this form the Estimated budget for 2019-20 and the preliminary Projected budget for 2020-21 were approved by the Board of Trustees on June 19, 2019, Nevertheless, the Projected budget for 2020-21 will be updated and presented for final approval by the Board of Trustees on June 16, 2020.