

**State of Florida, Board of Governors  
University of Florida  
Parking Facility Revenue Bonds**

**Historical and Projected Coverage Table <sup>1</sup>**

	Historical					Projected				
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Operating Revenues<sup>2</sup></b>										
Decal and Reserved Space Sales	\$ 7,358,225	\$ 7,434,633	\$ 7,876,520	\$ 8,188,826	\$ 8,650,404	\$ 8,700,000	\$ 9,126,000	\$ 9,582,000	\$ 9,861,000	\$ 10,151,000
Visitor and Patient Toll Parking	2,232,632	1,778,492	2,032,221	1,691,319	1,725,409	1,713,000	1,952,500	2,177,500	2,227,500	2,277,500
Fines Revenues	1,496,001	1,559,599	1,767,868	1,609,788	1,714,295	1,725,000	1,725,000	1,725,000	1,725,000	1,725,000
Other Revenues	925,443	975,891	1,018,618	1,004,185	976,351	941,125	813,000	833,000	854,000	885,000
<b>Total Operating Revenues</b>	<b>\$ 12,012,301</b>	<b>\$ 11,748,615</b>	<b>\$ 12,695,227</b>	<b>\$ 12,494,118</b>	<b>\$ 13,066,459</b>	<b>\$ 13,079,125</b>	<b>\$ 13,616,500</b>	<b>\$ 14,317,500</b>	<b>\$ 14,667,500</b>	<b>\$ 15,038,500</b>
<b>Current Expenses<sup>3</sup></b>										
Salaries and Personnel Services	\$ 2,454,339	\$ 2,100,450	\$ 2,305,797	\$ 2,498,980	\$ 2,589,306	\$ 2,675,784	\$ 2,755,347	\$ 2,839,477	\$ 2,924,161	\$ 3,013,386
Bus Rent	1,561,382	1,450,000	1,737,946	1,625,235	1,500,000	1,625,500	1,625,500	1,700,000	1,750,000	1,800,000
Maintenance, Materials and Supplies	1,281,618	1,239,269	769,397	1,094,278	1,074,646	2,200,000	1,726,000	1,852,000	1,858,000	1,915,000
Student Traffic	324,392	305,544	386,108	361,780	418,545	397,000	397,000	397,000	397,000	397,000
Utilities	641,399	571,947	528,829	468,341	429,017	425,000	415,000	425,000	425,000	450,000
Other Operating Expenses	1,099,034	1,352,608	1,447,529	1,245,601	1,286,606	1,251,716	1,367,653	1,308,523	1,369,339	1,430,614
Less Major Maintenance Expenses	(41,877)									
<b>Total Current Expenses</b>	<b>\$ 7,320,287</b>	<b>\$ 7,019,818</b>	<b>\$ 7,175,606</b>	<b>\$ 7,294,215</b>	<b>\$ 7,298,120</b>	<b>\$ 8,575,000</b>	<b>\$ 8,286,500</b>	<b>\$ 8,522,000</b>	<b>\$ 8,723,500</b>	<b>\$ 9,006,000</b>
Plus Operating Investment Income	242,439	239,572	104,042	36,389	26,097	18,000	18,000	18,000	18,000	18,000
<b>Pledged Revenues</b>	<b>\$ 4,934,453</b>	<b>\$ 4,968,369</b>	<b>\$ 5,623,663</b>	<b>\$ 5,236,292</b>	<b>\$ 5,794,436</b>	<b>\$ 4,522,125</b>	<b>\$ 5,348,000</b>	<b>\$ 5,813,500</b>	<b>\$ 5,962,000</b>	<b>\$ 6,050,500</b>
Annual Debt Service										
Outstanding Parity Bonds <sup>4</sup>	\$ 3,130,422	\$ 3,129,941	\$ 3,130,041	\$ 2,300,982	\$ 2,298,406	\$ 2,302,011	\$ 2,277,799	\$ 1,517,411	\$ 1,520,711	\$ 1,521,519
Proposed 2016A Bonds <sup>5</sup>	-	-	-	-	-	-	\$ 1,240,000	\$ 2,942,250	\$ 2,940,375	\$ 2,940,625
<b>Total Estimated Annual Debt Service</b>	<b>\$ 3,130,422</b>	<b>\$ 3,129,941</b>	<b>\$ 3,130,041</b>	<b>\$ 2,300,982</b>	<b>\$ 2,298,406</b>	<b>\$ 2,302,011</b>	<b>\$ 3,517,799</b>	<b>\$ 4,459,661</b>	<b>\$ 4,461,086</b>	<b>\$ 4,462,144</b>
Pledged Revenues after Debt Service and Available for other Expenses/Transfers	\$ 1,804,031	\$ 1,838,428	\$ 2,493,622	\$ 2,935,310	\$ 3,496,030	\$ 2,220,114	\$ 1,830,201	\$ 1,353,839	\$ 1,500,914	\$ 1,588,356
Maximum Annual Debt Service	\$ 3,130,422	\$ 3,130,041	\$ 3,130,041	\$ 2,302,011	\$ 2,302,011	\$ 2,302,011	\$ 4,465,054	\$ 4,465,054	\$ 4,465,054	\$ 4,465,054
Debt Service Coverage Ratios										
Total Annual Debt Service	1.58x	1.59x	1.80x	2.28x	2.52x	1.96x	1.52x	1.30x	1.34x	1.36x
Maximum Annual Debt Service	1.58x	1.59x	1.80x	2.27x	2.52x	1.96x	1.20x	1.30x	1.34x	1.36x

<sup>1</sup> The financial information related to revenues and expenses was provided by the University of Florida.

<sup>2</sup> Operating revenues for purposes of calculating Pledged Revenues do not include the transportation access fee revenues, which are not pledged to the bonds. Projected operating revenues are based on the assumption that faculty, staff and commercial vehicle decal, meter (visitor parking at Welcome Center and Garage 14) and UAA event fees will increase by 7% in 2017-18 and 2018-19, and 4% in 2019-20 and 2020-21.

<sup>3</sup> Exclude depreciation and general administrative overhead charges of the University, which are excluded from Current Expenses for purposes of calculating Pledged Revenues. Projected salary expenses are assumed to grow by 3% per year and Maintenance, Materials, and Supplies are projected to grow by 5% per year. The maintenance, materials and supplies expense line also includes special projects programmed for specific years, including energy efficient lighting replacements, repaving, and crosswalk upgrades. Maintenance, materials and supplies expense line has several projects not yet completed in 2015-2016 of \$533k (primarily new raised crosswalks and roadway signs), the actuals for these projects are projected to hit in 2016-2017.

<sup>4</sup> Assumes redemption of 8/1/18 maturity of 1998 Bonds (\$765,000) has occurred prior to the issuance of the bonds, utilizing excess cash in the parking system.

<sup>5</sup> Estimated debt service calculated at 5% for 20 years.

**2015-2016 are unaudited actuals. Decal revenue is \$459k higher than projected, other revenues exclude \$945k in parking mitigation fees that will be transferred to reserves for replacement parking space projects, and maintenance, materials & supplies expense line has several projects not yet completed in 2015-2016 of \$533k (primarily new raised crosswalks and roadway signs), the actuals for these projects are projected to hit in 2016-2017.**