



Item: AF A-1

AUDIT AND FINANCE COMMITTEE

Thursday, October 18, 2012

SUBJECT: REVIEW AND REQUEST APPROVAL OF A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION TO ISSUE REVENUE BONDS ON BEHALF OF FLORIDA ATLANTIC UNIVERSITY IN AN AMOUNT NOT TO EXCEED \$15,600,000 TO FINANCE THE CONSTRUCTION OF A PARKING GARAGE ON THE BOCA RATON CAMPUS.

PROPOSED COMMITTEE ACTION

Recommend approval of the Parking Garage 3 Project on the Boca Raton Campus which consists of the following components:

Debt Resolution: (i) requesting the Florida Board of Governors ("BOG") to approve the issuance of the debt by the Division of Bond Finance of the State Board of Administration of Florida not to exceed \$15,600,000, and (ii) authorizing the President or her designees to execute and amend all documents for the issuance of the debt.

Financing Plan: The financing for the Parking Garage 3 will consist of the issuance of the debt by the Division of Bond Finance. The debt will be secured by a lien on pledged revenues from the transportation access fees, decal fees, meters, fines, and other miscellaneous revenue. The University is committed to ensuring that sufficient revenues will be generated to fulfill the University's obligations with respect to the current and proposed debt. The University is legally authorized to secure the debt with the revenues to be pledged pursuant to section 1010.62, Florida Statutes.

This project is in compliance with the Debt Management Guidelines adopted by the Board of Trustees on November 10, 2010.

BACKGROUND INFORMATION

Florida Atlantic University currently has two parking garages on the Boca Raton campus. The proposed Parking Garage 3 project will be built on the Innovation Village site and will provide a net additional 943 parking spaces to the University's parking system. Upon completion FAU will have a total of 2,968 parking garage spaces and a grand total of 11,403 parking spaces on the Boca Raton campus. The project will be constructed as a four-level structure and will consist of spaces for students, faculty and staff.

The Project is consistent with the Campus Master Plan and Campus Development Agreement.

IMPLEMENTATION PLAN/DATE

Once approved, the debt issuance is scheduled to be presented to the BOG for approval at their November 7, 2012 meeting. Upon BOG approval, sale and closing of the bonds by the Division of Bond Finance is scheduled for January 2013. The parking garage will commence construction in January, 2013 and is scheduled for completion in September, 2013.

FISCAL IMPLICATIONS

The Project will be financed with proceeds from a fixed rate bond issue totaling an amount not to exceed \$15,600,000 to be issued by The Division of Bond Finance. The proposed Project construction costs and associated soft costs are approximately \$13,750,000. Other uses of the bond proceeds include a deposit to the debt service reserve fund, \$1,373,900, and cost of issuance, \$476,100. For planning purposes, the Division of Bond Finance requires that the debt will bear interest at an assumed fixed interest rate of 5.75%, mature not more than twenty (20) years after issuance, and will be structured with level debt service payments with the first principal payment occurring July 1, 2014.

Supporting Documentation: Proposed Resolution, Project Summary, Sources and Uses, Estimated Debt Service Schedule, Additional Security and Parity Test, Project Pro-Forma and five year history.

Presented by: Dennis Crudele, Senior Vice President for Financial Affairs **Phone:** 561-297-3266



**Florida Atlantic University
Parking Garage 3 Project**

**Submitted to the
The Florida Atlantic University
Board of Trustees**

October 18, 2012

A RESOLUTION REQUESTING THE ISSUANCE OF BONDS TO FINANCE THE CONSTRUCTION OF A PARKING GARAGE ON THE BOCA RATON CAMPUS OF FLORIDA ATLANTIC UNIVERSITY, PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

Section 1. The Board of Trustees (the "Board of Trustees") of the Florida Atlantic University (the "University") hereby requests the Florida Board of Governors to request the Division of Bond Finance of the State Board of Administration of Florida (the "Division") to issue bonds in an amount not exceeding \$15,600,000 (the "Bonds") for the purpose of financing (i) the construction of a parking garage (the "Project") on the Boca Raton campus of the University, (ii) a debt service reserve fund, if necessary and (iii) certain costs associated with issuing the Bonds.

Section 2. The Project is a parking garage consisting of approximately 306,960 total square feet, with 943 parking spaces. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide additional parking for students, faculty, and staff of the University. Construction of the Project is expected to begin in January of 2013 and completed by September of 2013. Proceeds of the Bonds are anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Legislative approval of the Project has been obtained pursuant to section 1010.62, Florida Statutes. Proceeds of the Bonds will not be used to finance operating expenses of the University. The issuance of Bonds by the Division for the purpose of reimbursing the University for capital expenditures paid for the Project from legally available funds of the University is hereby authorized.

Section 3. The Bonds are to be secured by net parking system revenues derived primarily from the student transportation access fee (a mandatory fee assessed on all registered students), faculty and staff parking decal sales, fines, parking meters, and other miscellaneous revenues, after deducting operating and maintenance expenses. The University is legally authorized to secure the Bonds with the revenues to be pledged pursuant to section 1010.62, Florida Statutes. The University is also committed to ensuring that sufficient revenues will be generated to fulfill the University's obligations with respect to the Bonds.

Section 4. The Bonds will mature not more than 20 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of 50 years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

Section 5. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds.

Section 6. The University will comply with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as subsequently amended, and the debt management policy of the University.

Section 7. The President and Senior Vice President for Financial Affairs of the University and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Bonds.

Section 8. In making the determination to finance the Project, the Board of Trustees has reviewed the information described in Appendix A.

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted this _____ day of _____, 2012.

Appendix A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

- a. the project program, feasibility study, or consultant report;
- b. a draw schedule for the project;
- c. sources and uses of funds for the project;
- d. an estimated debt service schedule;
- e. debt service schedules for any outstanding debt with a lien on the pledged revenues;
- f. a schedule showing estimated compliance with any additional bonds requirement set forth in the documents governing the outstanding debt;
- g. a description of the security supporting repayment and the lien position the debt will have on that security;
- h. a five year history, if available, and a five year projection, of the pledged revenues and the debt service coverage.

BOARD OF TRUSTEES
Project Summary
Florida Atlantic University
Parking Garage 3

Project Description: Florida Atlantic University (the “University”) currently has two parking garages on the Boca Raton campus (the “Boca Campus”). The proposed Parking Garage 3 (the “Project”) will be built on the Innovation Village site and will provide an additional 943 parking spaces to the University’s parking system. Upon completion the University will have a total of 15,759 parking spaces on all campuses, 2,968 of which will be parking garage spaces and 11,403 of which will be on the Boca campus. The Project will consist of 306,960 total gross square feet on four levels, with parking spaces for students, faculty and staff.

The Project qualifies as a capital outlay project under s. 1010.62, F.S., and is consistent with the Campus Master Plan and Campus Development Agreement.

Facility Site Location: The Project will be located on the northern edge of the Boca Campus, an area that is a part of the University’s Innovation Village.

Projected Start and Opening Date: It is anticipated that construction of the Project will commence in January 2013 and will be completed in September 2013.

Demand Analysis: The University provides parking for all students, faculty, staff and visitors and has a current inventory of 14,816 parking spaces on all campuses. There are 10,460 spaces on the Boca Campus, of which 2,025 are in Parking Garages 1 and 2. The Project will provide an additional 943 spaces, for a total of 11,403 spaces on the Boca Campus.

As the Boca Campus transitions into a more traditional student academic environment, its parking resources are becoming increasingly insufficient to meet the demand for students, faculty and staff. With the recent addition of new housing facilities (traditional and apartment style), an alumni center, a campus recreation center and a recently constructed 30,000 seat stadium, demand for parking has increased significantly on the Boca Campus. Of special note, the University has the largest senior citizen program in the United States with its Lifelong Learning program that brings 20,000 seniors to the campus annually.

The last garage was built in 2003, when headcount at the Boca Campus was 17,472. Preliminary fall 2012 headcount at the Boca Campus had increased by 37.5% to 24,029 students. The Master Plan calls for a student-to-parking space ratio of 2.25:1. With student headcount at 24,029 and student spaces totaling 8,039, the fall 2012 student-to-parking ratio of 2.99:1 on the Boca Campus falls short of that target by approximately 2,600 spaces. The Boca Campus will experience an even greater need for additional parking as selected programs offered on partner campuses move to the Boca Campus. In addition to the insufficient number of student parking spaces, faculty and staff parking is deficient by nearly 500 spaces.

**Project Cost and
Financing Structure:**

The Project will be financed with fixed rate, tax-exempt revenue bonds issued by the Division of Bond Finance in an amount not to exceed \$15,600,000 (the "Bonds"). The Bonds will be structured with a 20-year final maturity and level annual debt service payments. The first principal payment on the Bonds will occur on July 1, 2014.

The Bonds will finance the cost of the Project, fund a debt service reserve account (if necessary), and pay costs of issuance. The estimated cost of the Project totals \$13.75 million, with \$10.5 million estimated for construction and \$3.25 million estimated for planning, design fees, furniture and other project costs.

(See Attachment C for an estimated Sources and Uses of funds).

Security/Lien Structure:

The Bonds will be secured by a first lien on the net revenues of the parking system. Net parking system revenues are derived from the transportation access fee (a mandatory student fee), decal sales, fines, meters, and other miscellaneous revenues, after deducting operating and maintenance expenses. The University's Board of Trustees approved increases to various parking system revenue components for the 2011-12 academic year, including a \$12 per semester increase to the student transportation access fee (from \$64.90 to \$76.90 per student) and an average increase of \$5 for administration, faculty and staff decals. Reserved parking decals increased \$23 per year. As is standard and customary in university parking services, the University retains the ability to increase student fees, decal rates, fines, meter rates and other sources of revenue upon the approval by the Board of Trustees.

The Bonds will be issued on parity with the Florida Atlantic University Parking Facility Revenue Bonds, Series 2001 and Series

2002, currently outstanding in the aggregate principal amount of \$10,075,000.

Pledged Revenues and Debt Service Coverage:

From fiscal year 2007-08 to fiscal year 2011-12, pledged revenues from the University's parking system grew from \$3,229,491 to \$3,476,040. This resulted in debt service coverage ranging from a low of 2.16x to a high of 2.76x. Based on projected annual enrollment growth of 2% and annual increases in operating expenses of 3%, pledged revenues for the parking system are projected to grow from \$3,818,201 in fiscal year 2012-13 to \$3,877,880 in fiscal year 2016-17. Fee increases are not factored into revenue projections.

The projected debt service on the Bonds has been calculated using a fixed interest rate of 5.75% through the assumed maturity date of July 1, 2032. Debt service coverage is projected to be 2.23x in fiscal year 2012-13 and then 1.43x in fiscal year 2013-14 when the first principal payment on the Bonds will be due.

(See Attachment H for a table of historical and projected pledged revenues and debt service coverage prepared based upon revenue and expense information supplied by the University).

Type of Sale:

The Division of Bond Finance will make a determination to sell the Bonds through either a competitive or a negotiated sale based upon market conditions and financing options available at the time of sale.

BT-698 Parking Garage III - Preliminary Draw Schedule

Month	Value of CM Work in place		Other Draws	Totals
	Estimated	AE Draws		
August-12		-		-
September-12		35,000	10,000	45,000
October-12	17,250	164,900	10,000	192,150
November-12	17,250	108,675	10,000	135,925
December-12	-	92,225	10,000	102,225
January-13	17,250	253,575	50,000	320,825
February-13	250,000	36,225	75,000	361,225
March-13	500,000	20,125	100,000	620,125
April-13	750,000	20,125	100,000	870,125
May-13	1,000,000	20,125	100,000	1,120,125
June-13	1,500,000	20,125	100,000	1,620,125
July-13	1,500,000	20,125	250,000	1,770,125
August-13	1,800,000	20,125	250,000	2,070,125
September-13	1,800,000	20,125	200,000	2,020,125
October-13	1,200,000	20,125	50,000	1,270,125
November-13	200,000	20,125	1,011,525	1,231,650
December-13				
Total Expended	10,551,750	871,725	2,326,525	13,750,000

**STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY
PARKING FACILITY REVENUE BONDS**

Estimated Sources and Uses of Funds

<u>Sources of Funds</u>		<u>Basis for Amounts</u>
Bond Par Amount	\$ 15,600,000	Estimated Bond sale amount based on an interest rate of 5.75% for 20 years.
Less: Underwriter's Discount	(312,000)	Estimated at 2% of par.
Total Sources of Funds	<u>\$ 15,288,000</u>	
<u>Uses of Funds</u>		
Project Cost	\$ 13,750,000	Planning, Design, Construction & Equipment
Reserve Fund	1,373,900	Estimated maximum annual debt service on the bonds.
Costs of Issuance	92,000	Estimated Bond Counsel (\$7,250); arbitrage compliance (\$4,350), DBF Fees (\$47,000); Ratings (\$22,350); and other misc. (\$11,050).
Bond Sizing Contingency	72,100	
Total Uses of Funds	<u>\$ 15,288,000</u>	

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

Estimated Debt Service - Parking Garage 3

	<u>Principal</u>	<u>Interest</u> ¹	<u>Total</u>	<u>Fiscal Year</u> <u>Total</u>
7/1/2013		\$448,500	\$448,500	\$448,500
1/1/2014		448,500	448,500	
7/1/2014	\$475,000	448,500	923,500	1,372,000
1/1/2015		434,844	434,844	
7/1/2015	500,000	434,844	934,844	1,369,688
1/1/2016		420,469	420,469	
7/1/2016	530,000	420,469	950,469	1,370,938
1/1/2017		405,231	405,231	
7/1/2017	560,000	405,231	965,231	1,370,463
1/1/2018		389,131	389,131	
7/1/2018	595,000	389,131	984,131	1,373,263
1/1/2019		372,025	372,025	
7/1/2019	625,000	372,025	997,025	1,369,050
1/1/2020		354,056	354,056	
7/1/2020	665,000	354,056	1,019,056	1,373,113
1/1/2021		334,938	334,938	
7/1/2021	700,000	334,938	1,034,938	1,369,875
1/1/2022		314,813	314,813	
7/1/2022	740,000	314,813	1,054,813	1,369,625
1/1/2023		293,538	293,538	
7/1/2023	785,000	293,538	1,078,538	1,372,075
1/1/2024		270,969	270,969	
7/1/2024	830,000	270,969	1,100,969	1,371,938
1/1/2025		247,106	247,106	
7/1/2025	875,000	247,106	1,122,106	1,369,213
1/1/2026		221,950	221,950	
7/1/2026	930,000	221,950	1,151,950	1,373,900
1/1/2027		195,213	195,213	
7/1/2027	980,000	195,213	1,175,213	1,370,425
1/1/2028		167,038	167,038	
7/1/2028	1,035,000	167,038	1,202,038	1,369,075
1/1/2029		137,281	137,281	
7/1/2029	1,095,000	137,281	1,232,281	1,369,563
1/1/2030		105,800	105,800	
7/1/2030	1,160,000	105,800	1,265,800	1,371,600
1/1/2031		72,450	72,450	
7/1/2031	1,225,000	72,450	1,297,450	1,369,900
1/1/2032		37,231	37,231	
7/1/2032	1,295,000	37,231	1,332,231	1,369,463
	\$15,600,000	\$10,893,663	\$26,493,663	\$26,493,663

¹ Estimated at 5.75%.

**Florida Atlantic University
Parking Facility Revenue Bonds**

2001 Bonds - Parking Garage 1					2002 Bonds - Parking Garage 2				Estimated - Parking Garage 3				Total All Outstanding Parking Bonds			
Date	Principal	Interest	Total	Fiscal Year Total	Principal	Interest	Total	Fiscal Year Total	Principal	Interest	Total	Fiscal Year Total	Principal	Interest	Total	Fiscal Year Total
1/1/2013		99,579	99,579			114,128	114,128							213,707	213,707	
7/1/2013	410,000	99,581	509,581	609,160	425,000	114,132	539,132	653,260		448,500	448,500	448,500	835,000	662,213	1,497,213	1,710,920
1/1/2014		91,174	91,174			106,956	106,956			448,500	448,500		-	646,630	646,630	
7/1/2014	425,000	91,176	516,176	607,350	440,000	106,960	546,960	653,916	475,000	448,500	923,500	1,372,000	1,340,000	646,636	1,986,636	2,633,266
1/1/2015		82,249	82,249			98,982	98,982		0	434,844	434,844		-	616,074	616,074	
7/1/2015	445,000	82,251	527,251	609,500	455,000	98,985	553,985	652,966	500,000	434,844	934,844	1,369,688	1,400,000	616,079	2,016,079	2,632,154
1/1/2016		72,515	72,515			90,450	90,450		0	420,469	420,469		-	583,434	583,434	
7/1/2016	465,000	72,516	537,516	610,031	470,000	90,453	560,453	650,904	530,000	420,469	950,469	1,370,938	1,465,000	583,438	2,048,438	2,631,873
1/1/2017		62,285	62,285			81,345	81,345		0	405,231	405,231		-	548,861	548,861	
7/1/2017	485,000	62,286	547,286	609,571	490,000	81,347	571,347	652,691	560,000	405,231	965,231	1,370,463	1,535,000	548,864	2,083,864	2,632,725
1/1/2018		51,373	51,373			71,545	71,545		0	389,131	389,131		-	512,048	512,048	
7/1/2018	505,000	51,374	556,374	607,746	510,000	71,547	581,547	653,091	595,000	389,131	984,131	1,373,263	1,610,000	512,052	2,122,052	2,634,100
1/1/2019		39,695	39,695			61,090	61,090		0	372,025	372,025		-	472,810	472,810	
7/1/2019	530,000	39,695	569,695	609,390	530,000	61,092	591,092	652,181	625,000	372,025	997,025	1,369,050	1,685,000	472,812	2,157,812	2,630,621
1/1/2020		27,240	27,240			50,159	50,159		0	354,056	354,056		-	431,455	431,455	
7/1/2020	555,000	27,240	582,240	609,480	555,000	50,160	605,160	655,319	665,000	354,056	1,019,056	1,373,113	1,775,000	431,456	2,206,456	2,637,911
1/1/2021		13,920	13,920			38,713	38,713		0	334,938	334,938		-	387,570	387,570	
7/1/2021	580,000	13,920	593,920	607,840	575,000	38,713	613,713	652,425	700,000	334,938	1,034,938	1,369,875	1,855,000	387,570	2,242,570	2,630,140
1/1/2022						26,494	26,494		0	314,813	314,813		-	341,306	341,306	
7/1/2022					600,000	26,494	626,494	652,988	740,000	314,813	1,054,813	1,369,625	1,340,000	341,306	1,681,306	2,022,613
1/1/2023						13,594	13,594		0	293,538	293,538		-	307,131	307,131	
7/1/2023					625,000	13,594	638,594	652,188	785,000	293,538	1,078,538	1,372,075	1,410,000	307,131	1,717,131	2,024,263
1/1/2024									0	270,969	270,969		-	270,969	270,969	
7/1/2024									830,000	270,969	1,100,969	1,371,938	830,000	270,969	1,100,969	1,371,938
1/1/2025									0	247,106	247,106		-	247,106	247,106	
7/1/2025									875,000	247,106	1,122,106	1,369,213	875,000	247,106	1,122,106	1,369,213
1/1/2026									0	221,950	221,950		-	221,950	221,950	
7/1/2026									930,000	221,950	1,151,950	1,373,900	930,000	221,950	1,151,950	1,373,900
1/1/2027									0	195,213	195,213		-	195,213	195,213	
7/1/2027									980,000	195,213	1,175,213	1,370,425	980,000	195,213	1,175,213	1,370,425
1/1/2028									0	167,038	167,038		-	167,038	167,038	
7/1/2028									1,035,000	167,038	1,202,038	1,369,075	1,035,000	167,038	1,202,038	1,369,075
1/1/2029									0	137,281	137,281		-	137,281	137,281	
7/1/2029									1,095,000	137,281	1,232,281	1,369,563	1,095,000	137,281	1,232,281	1,369,563
1/1/2030									0	105,800	105,800		-	105,800	105,800	
7/1/2030									1,160,000	105,800	1,265,800	1,371,600	1,160,000	105,800	1,265,800	1,371,600
1/1/2031									0	72,450	72,450		-	72,450	72,450	
7/1/2031									1,225,000	72,450	1,297,450	1,369,900	1,225,000	72,450	1,297,450	1,369,900
1/1/2032									0	37,231	37,231		-	37,231	37,231	
7/1/2032									1,295,000	37,231	1,332,231	1,369,463	1,295,000	37,231	1,332,231	1,369,463
	\$4,400,000	\$1,080,069	\$5,480,069	\$5,480,069	\$5,675,000	\$1,506,929	\$7,181,929	\$7,181,929	\$15,600,000	\$10,893,663	\$26,493,663	\$26,493,663	\$25,675,000	\$13,480,660	\$39,155,660	\$39,155,660

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

Estimated Parity Test

	Fiscal Year <u>2010-11</u>	Fiscal Year <u>2011-12</u>
Transportation Access Fees	\$2,361,570	\$2,885,447
Decal Revenues	2,228,359	2,623,477
Other Operating Revenues	1,266,300	1,220,111
Interest Income	<u>140,113</u>	<u>233,446</u>
Total Operating Revenues	\$5,996,342	\$6,962,481
Operating Expenses ¹	<u>(\$3,271,686)</u>	<u>(\$3,486,441)</u>
Annual Pledged Revenues	\$2,724,656	\$3,476,040
Average Annual Pledged Revenues	\$3,100,348	
Adjustments to Pledged Revenues		
Adjustment for Transportation Access Fee Increase for 2011-12	\$757,006	
Adjusted Annual Pledged Revenues	\$3,481,662	\$3,476,040
<u>Calculation of Parity Test:</u>		
Average Annual Adjusted Pledged Revenue	\$3,478,851	
Estimated Maximum Annual Debt Service	\$2,637,911	
Coverage on Maximum Annual Debt Service ²		1.32 x

¹ Operating expenses are net of depreciation.

² Required coverage level is 1.20x

**Florida Atlantic University
Parking Facility Revenue Bonds**

Description of Security

The Bonds will be secured by a senior lien on the net revenues of the parking system derived from the transportation access fee (a mandatory student fee), faculty and staff parking decal sales, fines, parking meters, and other miscellaneous revenues, after deducting operating and maintenance expenses. The Bonds will be issued on a parity with the outstanding Florida Atlantic University Parking Facility Revenue Bonds, Series 2001 and 2002.

**State of Florida, Board of Governors
Florida Atlantic University
Parking Facility Revenue Bonds
Pledged Revenues and Debt Service Coverage**

	Actual Fiscal Years Ended June 30, ¹					Projected Fiscal Years Ending June 30,				
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Operating Revenues ²										
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 Expenses ³										
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.