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# Florida International University

## Dormitory and Parking Facilities Revenue Bonds

### Ratings Presentation

August 2022

# Presentation Overview

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- Board of Governors Update
- University Update
- Housing System Update
- Transportation and Parking Services Update

# Board of Governors Updates

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Florida remains the #1 state for higher education 5 years running  
(US News and World Report)

## 2022 Legislative Session

- Education & General Budget = \$5.6B
  - \$3.6B state appropriation & \$2.0B student tuition/fee
  - Overall increase of \$266.4 M (+5.0%)
- Performance-based Funding = \$560M (same as last year)
- Total Fixed Capital Outlay (FCO) Funding = \$940M (+431% over last year)
  - The outsized increase in FCO is due to funding of special Board and Legislative initiatives, and should be considered nonrecurring in nature:
    - ✓ \$443.7M to address deferred capital renewal/replacement needs
    - ✓ \$496.5M appropriated for FCO projects

# Board of Governors Updates

- University operations have normalized as the effects of the COVID-19 pandemic have eased
- The State University System (SUS) received significant federal support to offset the financial impact of COVID-19
- Collectively, SUS universities received over \$1.6 billion in federal funds during FY19-20 and FY20-21; approximately \$632.4 million for financial aid support to students and \$968.2 million for university support (defraying expenses and lost revenues associated with the coronavirus pandemic).

## Federal COVID-19 Relief Funding to the SUS (CARES, CRRSAA and ARPA)

Finalized numbers, per US DOE

|              | Student Aid          | Institutional Support | Total                  |
|--------------|----------------------|-----------------------|------------------------|
| FAMU         | \$31,323,840         | \$164,095,383         | \$195,419,223          |
| FAU          | \$57,642,818         | \$82,787,145          | \$140,429,963          |
| FSU          | \$69,527,110         | \$85,226,562          | \$154,753,672          |
| UF           | \$75,697,370         | \$92,720,463          | \$168,417,833          |
| USF          | \$86,845,743         | \$112,666,219         | \$199,511,962          |
| UNF          | \$29,469,214         | \$37,371,470          | \$66,840,684           |
| UWF          | \$18,071,139         | \$24,715,498          | \$42,786,637           |
| UCF          | \$130,343,794        | \$184,047,141         | \$314,390,935          |
| FIU          | \$101,060,276        | \$144,009,333         | \$245,069,609          |
| NCF          | \$1,916,003          | \$2,275,567           | \$4,191,570            |
| FGCU         | \$27,616,986         | \$34,817,113          | \$62,434,099           |
| FL POLY      | \$2,875,085          | \$3,460,393           | \$6,335,478            |
| <b>TOTAL</b> | <b>\$632,389,378</b> | <b>\$968,192,287</b>  | <b>\$1,600,581,665</b> |



# UNIVERSITY UPDATE

# BOT and Senior Management Changes

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- BOT Member – Carlos Duart
- BOT Member – Carlos Trujillo
- BOT Ex-Officio Member – Cristhofer Lugo
- Interim President– Kenneth A. Jessell
- Interim Provost, Executive VP & COO – Elizabeth Bejar
- Interim CFO, Sr. VP Finance and Administration – Aime Martinez
- Sr. VP Strategic Communications, Govt and External Affairs – Michelle Palacio
- Athletic Director – Scott Carr
- Presidential Search – Currently underway. R William Funk & Associates have been retained to recruit a new President. The Search Committee has met numerous times with the search firm to conduct interviews, recruit and vet applicants. An update will be provided as they enter into the next phase of the process.
- Search Committee lead by Rogelio Tovar – FIU Board of Trustees – Vice Chair

Please refer to the following link - <https://trustees.fiu.edu/presidential-search/index.html>

# FIU Strategic Plan – 2020 - 2025

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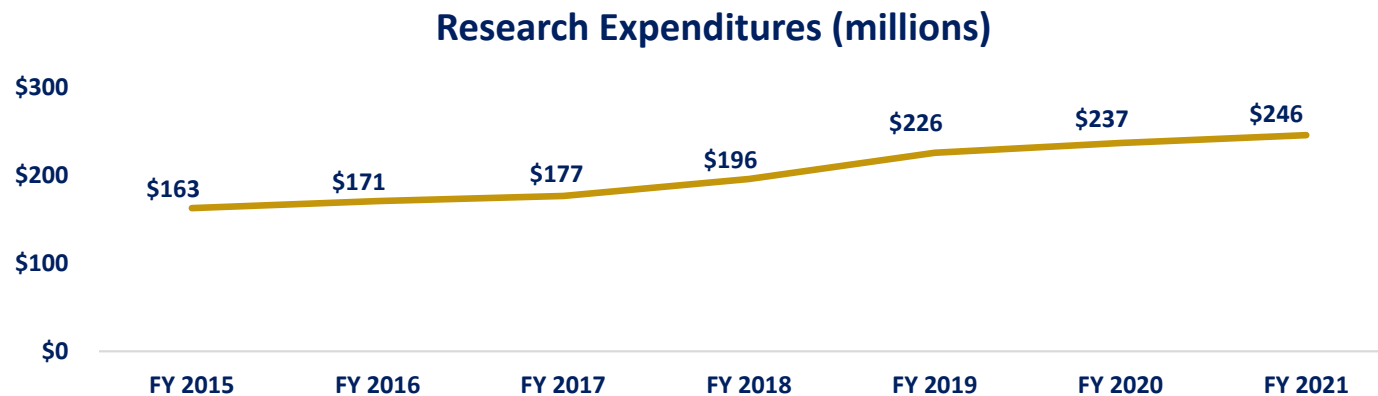
- Improve Global/National Rankings: Top 50 programs/schools
  - US News & World Report – Public University ranking improved from #95 to #78
  - International Business #2 ranking among public universities
  - National Universities - Social Mobility ranking #5
  - Best Value #33 ranking among national universities
  - Ranked 1<sup>st</sup> among public universities in Florida based on performance metrics
- Timely Graduation: Improve 4 year and 6 year graduation rates
  - 4 year graduation rate: improve to 60.0% (currently 59.4%)
  - 6 year graduation rate: improve to 70.0% (currently 67.0%)
- Accelerate Research Preeminence
  - Increase Number of Research Doctoral Degrees Awarded Annually to 315 (currently 206)
  - Higher Annual Research Expenditures \$294 million (currently \$246 million)
  - 55 patents filed annually
  - 30 licenses/options executed annually
  - 7 Tech Start-ups annually



# Research

## Highest Carnegie Classification of Institutions of Higher Education R1: Doctoral Universities – Highest Research Activities

- FY 2021: \$310 million Research Awards
- FY 2021: \$246 million Research Expenditures



- Research areas of focus: Environment, Globalization, Health
- Emerging Preeminent State Research University – June 13, 2019
- Researchers disclosed 107 inventions
- Researchers filed 74 patent applications (63 awarded)

# Fiscal Year 2021 Financial Results

## Operating Revenues - \$5.1 million decrease versus Fiscal Year 2020

- COVID- 19 decreased Auxiliary Revenues – housing, parking, food services, events, facility rentals.
- Decrease in Undergraduate Tuition Revenues – lower enrollment partially offset by higher graduate enrollment
- Other Operating Revenues decrease – Shorelight, Embrace programs and Pepsi pouring rights.
- Increases in Federal Grants associated with HEERF/CARES institutional funding

## Operating Expenses - \$15.1 million decrease versus Fiscal Year 2020

- Reduced Travel Expenses – COVID-19 travel restrictions

## Net Nonoperating Revenues- \$81.7 million increase versus Fiscal Year 2020

- HEERF grants for COVID-19 lost revenues for Fiscal Years 2021 and 2020
- State noncapital appropriations increases – strategic plan, health insurance, performance funds
- Higher Investment Income – improved investment performance

## Capital Appropriations/Grants - \$12.9 million increase versus Fiscal Year 2020

- Appropriation for Engineering Building, Aquatic Center

## FIU received federal awards under the HEERF/ CARES Act of \$80.5 million in FY 2021

| Award Type                    | FY 2020 |            | FY 2021 |            | FY 2022 and Beyond |             | Total Authorized |
|-------------------------------|---------|------------|---------|------------|--------------------|-------------|------------------|
| Students                      | \$      | 19,150,979 | \$      | 18,724,322 | \$                 | 63,184,975  | \$ 101,060,276   |
| Institutional                 |         | 4,865,644  |         | 54,289,415 |                    | 69,754,031  | 128,909,090      |
| Minority Serving Institutions |         |            |         | 7,450,644  |                    | 7,649,599   | 15,100,243       |
| Total                         | \$      | 24,016,623 | \$      | 80,464,381 | \$                 | 140,588,605 | \$ 245,069,609   |

# FY 2021 Audited Financial Results

## Historical Summary of Statement of Revenues, Expenses, and Changes in Net Position (000's)<sup>1</sup>

|   | Fiscal<br>Year<br><u>2018-19</u> | Fiscal<br>Year<br><u>2019-20</u> | Fiscal<br>Year<br><u>2020-21</u> |
|---|----------------------------------|----------------------------------|----------------------------------|
| <b><u>REVENUES AND EXPENSES</u></b>           |                                  |                                  |                                  |
| <b><u>Operating Revenue:</u></b>              |                                  |                                  |                                  |
| Student Tuition and Fees                      | \$456,053                        | \$466,573                        | \$457,333                        |
| Less: Tuition Scholarship Allowances          | <u>-176,130</u>                  | <u>-193,888</u>                  | <u>-189,154</u>                  |
| Net Student Tuition and Fees                  | 279,923                          | 272,685                          | 268,180                          |
| Federal Grants and Contracts                  | 99,409                           | 104,684                          | 119,013                          |
| State and Local Grants and Contracts          | 8,379                            | 8,984                            | 10,250                           |
| Nongovernmental Grants and Contracts          | 18,428                           | 18,956                           | 15,923                           |
| Sales and Services of Auxiliary Enterprise    | 115,242                          | 103,815                          | 93,675                           |
| Sales and Services of Educational Departments | 1,285                            | 799                              | 1,006                            |
| Interest on Loans and Notes Receivable        | 69                               | 40                               |                                  |
| Other Operating Revenue                       | <u>26,241</u>                    | <u>22,544</u>                    | <u>19,320</u>                    |
| <b>Total Operating Revenue</b>                | <b>548,976</b>                   | <b>532,507</b>                   | <b>527,366</b>                   |
| <b><u>Operating Expenses:</u></b>             |                                  |                                  |                                  |
| Compensation and Employee Benefits            | 689,071                          | 770,119                          | 767,609                          |
| Services and Supplies                         | 207,304                          | 184,178                          | 171,382                          |
| Utilities and Communications                  | 16,343                           | 16,295                           | 15,844                           |
| Scholarships, Fellowships and Waivers         | 115,229                          | 139,150                          | 139,852                          |
| Depreciation                                  | 48,795                           | 46,585                           | 46,358                           |
| Self-Insured Claims and Expenses              | <u>40</u>                        | <u>55</u>                        | <u>231</u>                       |
| <b>Total Operating Expenses</b>               | <b><u>1,076,782</u></b>          | <b><u>1,156,383</u></b>          | <b><u>1,141,276</u></b>          |
| <b>Total Operating Loss</b>                   | <b>-527,806</b>                  | <b>-623,876</b>                  | <b>-613,910</b>                  |

# FY 2021 Audited Financial Results

|  | Fiscal<br>Year<br><u>2018-19</u> | Fiscal<br>Year<br><u>2019-20</u> | Fiscal<br>Year<br><u>2020-21</u> |
|--|----------------------------------|----------------------------------|----------------------------------|
| <b><u>Nonoperating Revenues (Expenses):</u></b>          |                                  |                                  |                                  |
| State Appropriations                                     | 322,360                          | 323,327                          | 343,011                          |
| Investment Income  | 16,992                           | 15,653                           | 34,105                           |
| Federal and State Student Financial Aid                  | 173,355                          | 201,210                          | 202,373                          |
| Noncapital Grants, Contracts, and Gifts                  | 24,589                           | 24,228                           | 24,086                           |
| Other Nonoperating Revenues                              | 1,708                            | 16,337                           | 54,338                           |
| Interest on Capital Asset-Related Debt                   | -6,485                           | -5,236                           | -5,542                           |
| Gain/(Loss) on Disposal of Capital Assets                | -153                             | -6,273                           | -690                             |
| Other Nonoperating Expenses                              | <u>-878</u>                      | <u>-1,955</u>                    | <u>-2,697</u>                    |
| <b>Net Nonoperating Revenues</b>                         | <b><u>531,488</u></b>            | <b><u>567,291</u></b>            | <b><u>648,983</u></b>            |
| <b>Income (Loss)</b>                                     |                                  |                                  |                                  |
| <i>Before Other Revenues, Expenses, Gains, or Losses</i> | <b><u>3,682</u></b>              | <b><u>-56,585</u></b>            | <b><u>35,073</u></b>             |
| Capital Appropriations                                   | -                                | 4,047                            | 12,000                           |
| Capital Grants and Contracts                             | <u>4,733</u>                     | <u>1,083</u>                     | <u>6,055</u>                     |
| <b>Change in Net Assets</b>                              | <b><u>8,415</u></b>              | <b><u>-51,455</u></b>            | <b><u>53,128</u></b>             |
| <b><u>NET POSITION</u></b>                               |                                  |                                  |                                  |
| Net Position, Beginning of Year                          | 750,569                          | 758,984                          | 718,625                          |
| Adjustment to Beginning Net Position                     | <u>0</u>                         | <u>11,096</u>                    | <u>0</u>                         |
| Total Adjusted Restated Net Position – Beginning         | <b><u>750,569</u></b>            | <b><u>770,080</u></b>            | <b><u>718,625</u></b>            |
| Total Net Position – Ending                              | <b><u>\$758,984</u></b>          | <b><u>\$718,625</u></b>          | <b><u>\$771,753</u></b>          |

<sup>1</sup> Numbers may not add due to rounding.

## FY 2021 Adjusted Net Position (000'S)

| <u>NET POSITION</u>              | Audited Results<br>FY 2021 | Adjusted Audited Results*<br>FY 2021 |
|----------------------------------|----------------------------|--------------------------------------|
| Net Investment in Capital Assets | \$ 861,219                 | \$ 861,219                           |
| Restricted for Expendable:       |                            |                                      |
| Debt Service                     | 2,522                      | 2,522                                |
| Loans                            | 1,209                      | 1,209                                |
| Capital Projects                 | 30,054                     | 30,054                               |
| Other Restricted                 | 25,328                     | 25,328                               |
| Unrestricted                     | (148,578)                  | 500,184                              |
| <b>TOTAL NET POSITION</b>        | <b>\$ 771,753</b>          | <b>\$ 1,420,516</b>                  |

\* NET POSITION - Before Recognition of Long-Term Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources

## Liquidity\*

| University              | FY 2021                 | FY 2020                 |
|-------------------------|-------------------------|-------------------------|
| Cash                    | \$ 74.6 million         | \$ 9.9 million          |
| Cash Restricted         | \$ 1.2 million          | \$ 0.4 million          |
| Investments**           | \$ 419.8 million        | \$ 417.2 million        |
| <b>University Total</b> | <b>\$ 495.6 million</b> | <b>\$ 427.5 million</b> |

85% of the University's Investment Portfolio can be accessed within 5 days or less

Year over year cash increase was due to: 1. Timing of conversion to new banking service provider and 2. a favorable contracted bank interest rate vs money market rate.

| FIU Foundation          | FY 2021                 | FY 2020                |
|-------------------------|-------------------------|------------------------|
| Cash                    | \$ 21.4 million         | \$ 28.3 million        |
| Investments             | \$ 412.7 million        | \$ 282.2 million       |
| <b>Foundation Total</b> | <b>\$ 434.1 million</b> | <b>\$310.5 million</b> |

\*Audited Financial Statements

\*\* Excludes restricted investments - \$ 52.0 million (bond Proceeds, debt service).

# University – Cash & Investments

- Cash & Investments market value: \$ 514.8 million<sup>1</sup>
- No spending requirements

|   | <u>FY 2015</u> | <u>FY 2016</u> | <u>FY 2017</u> | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022</u> |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| University Investment Return (%)                | -0.53%         | 0.59%          | 5.32%          | 4.53%          | 4.74%          | 4.21%          | 8.34%          | -3.90%         |
| Actual asset allocation, not policy targets (%) |                |                |                |                |                |                |                |                |
| <b>Working Capital Pool</b>                     | <b>25.86%</b>  | <b>28.82%</b>  | <b>29.74%</b>  | <b>39.64%</b>  | <b>42.71%</b>  | <b>45.30%</b>  | <b>45.65%</b>  | <b>46.04%</b>  |
| Cash & Cash Equivalents                         | 7.51%          | 22.99%         | 20.33%         | 33.64%         | 37.45%         | 40.28%         | 29.67%         | 31.38%         |
| State Treasury (SPIA)                           | 18.35%         | 5.83%          | 3.32%          | 3.13%          | 2.56%          | 2.43%          | 6.37%          | 6.01%          |
| Short Duration Bonds                            | 0.00%          | 0.00%          | 6.08%          | 2.86%          | 2.70%          | 2.59%          | 9.61%          | 8.65%          |
| <b>Strategic/Reserve Pool</b>                   | <b>74.14%</b>  | <b>71.18%</b>  | <b>70.26%</b>  | <b>60.36%</b>  | <b>57.29%</b>  | <b>54.70%</b>  | <b>54.35%</b>  | <b>53.96%</b>  |
| Fixed Income                                    | 25.03%         | 24.86%         | 24.17%         | 37.40%         | 36.18%         | 35.93%         | 33.86%         | 33.44%         |
| Publicly Traded Equities                        | 14.52%         | 13.00%         | 14.38%         | 6.32%          | 5.98%          | 5.52%          | 6.48%          | 6.06%          |
| Private Equity                                  | 4.00%          | 4.48%          | 4.26%          | 4.04%          | 3.77%          | 3.19%          | 3.05%          | 2.31%          |
| Real Assets                                     | 21.54%         | 20.49%         | 19.00%         | 3.37%          | 2.79%          | 2.22%          | 2.87%          | 3.56%          |
| Alternatives (Hedge Fund)                       | <u>9.04%</u>   | <u>8.35%</u>   | <u>8.45%</u>   | <u>9.23%</u>   | <u>8.57%</u>   | <u>7.84%</u>   | <u>8.10%</u>   | <u>8.58%</u>   |
| <b>Total</b>                                    | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

<sup>1</sup> Ending balance as of June 30, 2022, excludes restricted investments

## Foundation – Cash & Investments

- Cash & Investments market value: \$ 375.8 million<sup>1</sup>
- Foundation spending policy: 4%

|  | <u>FY 2015</u> | <u>FY 2016</u> | <u>FY 2017</u> | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022</u> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Foundation Investment Return (%)                   | 2.10%          | -2.70%         | 12.40%         | 6.90%          | 4.50%          | 2.80%          | 35.10%         | -10.66%        |
| Actual asset allocation, not policy targets (%)    |                |                |                |                |                |                |                |                |
| Total Publically Traded Equities                   | 43.30%         | 42.00%         | 42.00%         | 41.40%         | 41.00%         | 50.60%         | 64.50%         | 66.73%         |
| Traditional Fixed Income (including TIPS)          | 12.70%         | 11.20%         | 10.50%         | 12.30%         | 12.80%         | 6.30%          | 7.00%          | 5.08%          |
| Hedge Funds (including long-short absolute return) | 22.80%         | 18.70%         | 20.70%         | 17.70%         | 17.00%         | 13.10%         | 5.60%          | 1.62%          |
| Private Equity/Venture Capital                     | 9.20%          | 10.50%         | 10.20%         | 10.80%         | 11.80%         | 13.30%         | 15.40%         | 15.97%         |
| Commodities and Other Alternatives                 | 7.50%          | 14.20%         | 13.90%         | 12.70%         | 13.40%         | 7.80%          | 2.50%          | 4.89%          |
| Cash (Cash, CP, Money Market, Governmental)        | 2.90%          | 1.20%          | 2.10%          | 4.20%          | 2.80%          | 7.60%          | 3.30%          | 0.54%          |
| Real Estate  | <u>1.60%</u>   | <u>2.20%</u>   | <u>0.60%</u>   | <u>0.90%</u>   | <u>1.20%</u>   | <u>1.30%</u>   | <u>1.70%</u>   | <u>5.17%</u>   |
| <b>Total</b>                                       | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

<sup>1</sup> Ending balance as of June 30, 2022



# Fundraising

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## Next Horizon Capital Campaign

- The “public phase” began on January 26, 2019
- Fundraising Goal: \$750 million by FY 2022
- The campaign exceeded its goal in January 2022
- As of 08/19/2022, \$778.4 million was raised toward the campaign, including cash, pledges, in-kind and planned giving.

## Annual Fundraising

- FY 2022 Fundraising of \$85.6 million exceeded \$84.0 million goal
- Continue to build development capacity and pipeline of donors
- Grow undergraduate alumni participation to 18% by 2025 (currently 9.3%)
- Engage alumni to create a culture of giving
- Fundraising for priority capital projects that will reshape the face of the campus

<https://nexthorizon.fiu.edu>

# Enrollment and Demand

## Stable Enrollment and Student Quality

|  | Fall 2018 | Fall 2019 | Fall 2020 | Fall 2021 |
|--|-----------|-----------|-----------|-----------|
| Total Headcount                        | 58,063    | 58,787    | 58,928    | 56,592    |
| Total FTE Enrollment                   | 40,656    | 41,104    | 41,210    | 39,786    |
| Undergraduate Headcount                | 48,867    | 49,366    | 49,077    | 46,364    |
| Graduate Headcount <sup>1</sup>        | 9,196     | 9,421     | 9,851     | 10,228    |
| Undergraduate FTE                      | 33,348    | 33,583    | 33,233    | 31,610    |
| Graduate FTE <sup>1</sup>              | 7,308     | 7,521     | 7,977     | 8,176     |
| Total students from in-state           | 90%       | 90%       | 90%       | 89%       |
| International Students                 | 7%        | 7%        | 7%        | 7%        |
| Fully Online (2.0)                     | 13%       | 14%       | 39%       | 19%       |
| Freshman Applicants                    | 11,431    | 11,170    | 10,566    | 10,271    |
| Freshman Acceptances                   | 4,984     | 5,033     | 5,114     | 5,336     |
| Acceptance Rate                        | 44%       | 45%       | 48%       | 52%       |
| Freshman Matriculants                  | 1,744     | 1,592     | 1,701     | 1,838     |
| Yield                                  | 35%       | 32%       | 33%       | 34%       |
| Avg. High School GPA                   | 4.12      | 4.24      | 4.27      | 4.34      |
| Avg. SAT (Excluding Writing)           | 1193      | 1130      | 1130      | 1100      |
| Avg. ACT                               | 27        | 28        | 28        | 27        |
| Retention Rate (Freshman to Sophomore) | 92%       | 91%       | 92%       | 91%       |
| Four Year Graduation Rate              | 38%       | 42%       | 48%       | 59%       |
| Six Year Graduation Rate               | 58%       | 62%       | 66%       | 67%       |

<sup>1</sup> Includes Law and College of Medicine Students

# Undergraduate Enrollment

Lower Undergraduate Enrollment due to lower high school Dual Enrollment and higher graduations

|   | Fall 2018    | Fall 2019    | Fall 2020    | Fall 2021    |
|---|--------------|--------------|--------------|--------------|
| Undergraduate Headcount <sup>1</sup>    | 48,867       | 49,366       | 49,077       | 46,364       |
| Dual Enrollment Headcount               | 5,898        | 6,259        | 6,544        | 5,074        |
| Freshman Matriculants                   | 1,744        | 1,592        | 1,701        | 1,838        |
| Transfer CC Matriculants                | 3,805        | 3,803        | 3,713        | 3,569        |
| Other Transfer Matriculants             | 1,403        | 1,629        | 1,126        | 1,598        |
| <b>Total Undergraduate Matriculants</b> | <b>6,952</b> | <b>7,024</b> | <b>6,540</b> | <b>7,005</b> |

|                           | AY 2018 | AY 2019 | AY 2020 | AY 2021 |
|---------------------------|---------|---------|---------|---------|
| Bachelors Degrees Awarded | 11,670  | 12,359  | 13,140  | 13,986  |

<sup>1</sup> Includes Dual Enrollment Students

The enrollment trends of community college feeder programs are being monitored and shortfalls will be mitigated.

Offering of different enrollment “pathway” options to transfer students.

Enrollment services is actively looking to mitigate other enrollment barriers to students (immunization records).

The University has planned for Undergraduate Enrollment to remain stable through 2026.

## Fall 2022 – Preliminary Point in Time Comparison

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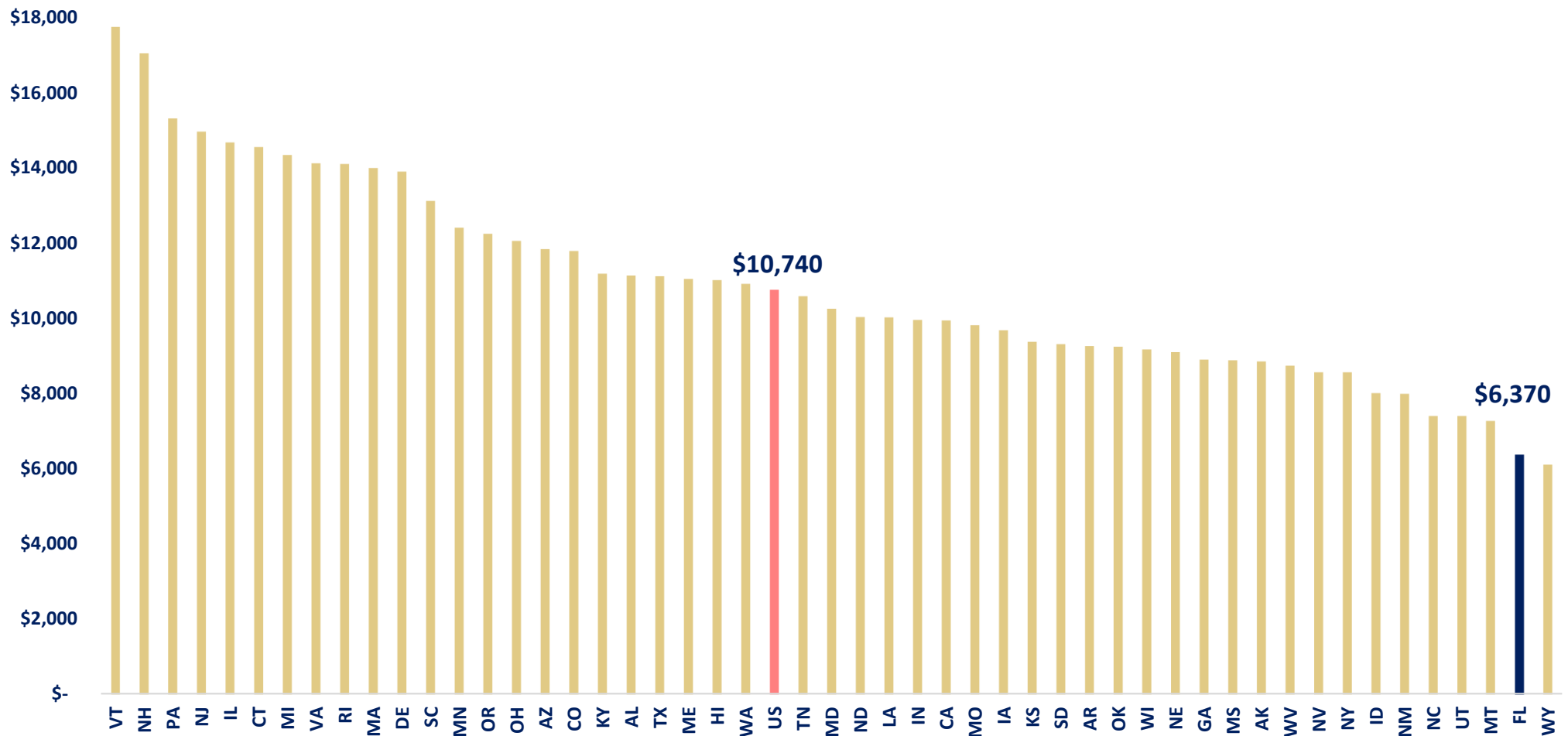
First Day of Class Comparison is Slightly Lower Than Prior Year

| <b><u>Headcount</u><sup>1</sup></b> | <b>Fall 2021</b> | <b>Fall 2022</b> | <b>Variance</b> |
|-------------------------------------|------------------|------------------|-----------------|
| Undergraduate                       | 39,973           | 39,317           | -1.6%           |
| Graduate                            | 9,757            | 9,512            | -2.5%           |
| Unclassified                        | 1,468            | 1,640            | 11.7%           |
| <b>Total</b>                        | <b>51,198</b>    | <b>50,469</b>    | <b>-1.4%</b>    |
| <b><u>Student Credit Hours</u></b>  |                  |                  |                 |
| Undergraduate                       | 453,576          | 449,140          | -1.0%           |
| Graduate                            | 99,069           | 96,027           | -3.1%           |
| <b>Total</b>                        | <b>552,645</b>   | <b>545,167</b>   | <b>-1.4%</b>    |

<sup>1</sup> Excludes Dual Enrollment Students

# Undergraduate Tuition & Fees by State

- Florida public universities have comparatively low Tuition & Fee levels
- Policy makers have flexibility to review pricing levels in the future



SOURCE: College Board, Annual Survey of Colleges; NCES, IPEDS Fall 2020 Enrollment Data  
Prepared: October 2021

# Fiscal Year 2023 Operating Budget

FY 2023 Expenditure Operating Budget totals \$1.7B

| \$ millions                                     | FY 2021-22        | FY 2022-23        | \$ Variance  | % Variance   | % Total Budget |
|---|-------------------|-------------------|--------------|--------------|----------------|
| Education and General - University <sup>1</sup> | \$ 538.3          | \$ 546.50         | \$ 8.2       | 1.5%         | 33%            |
| Education and General - College of Medicine     | 51.4              | 51.6              | 0.2          | 0.4%         | 3%             |
| Auxiliary Enterprises                           | 227.6             | 259.6             | 32           | 14.1%        | 16%            |
| Intercollegiate Athletics                       | 29.7              | 31.7              | 2            | 6.7%         | 2%             |
| Activities and Service                          | 21.1              | 20.9              | -0.2         | -0.9%        | 1%             |
| Technology Fee                                  | 12.3              | 13.8              | 1.5          | 12.2%        | 1%             |
| Board Approved Fees                             | 0.4               | 0.4               | 0            | 0.0%         | 0%             |
| Contracts and Grants                            | 234.3             | 222.4             | -11.9        | -5.1%        | 13%            |
| Student Financial Aid                           | 307.2             | 251.2             | -56          | -18.2%       | 15%            |
| Concessions                                     | 0.9               | 1.0               | 0.1          | 11.1%        | 0%             |
| Student Loans                                   | 242.3             | 211.7             | -30.6        | -12.6%       | 13%            |
| Direct Support Organizations                    | 62.9              | 58.1              | -4.8         | -7.6%        | 3%             |
| Other <sup>2</sup>                              | -5.2              | -3.5              | 1.7          | -32.7%       | 0%             |
| <b>Total Expenditures</b>                       | <b>\$ 1,723.2</b> | <b>\$ 1,665.4</b> | <b>-57.8</b> | <b>-3.4%</b> | <b>100%</b>    |

<sup>1</sup>The amounts reported as state appropriations are based on the appropriations bill approved by the legislature (HB 5001) and include an estimated \$67.1M of cumulative performance funds which will be presented for approval at the Florida Board of Governors meeting on June 29, 2022.

<sup>2</sup>Other includes Self-Insurance Program, Principal Payment of Debt, and Interfund Adjustments

# State Appropriations

|                                 | <u>FY 2018</u>       | <u>FY 2019</u>       | <u>FY 2020</u>       | <u>FY 2021</u>       | <u>FY 2022</u>       |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <u>Operating Appropriations</u> |                      |                      |                      |                      |                      |
| GR                              | \$264,356,783        | \$284,773,204        | \$277,548,210        | \$290,988,580        | \$285,962,452        |
| Lottery                         | 27,579,460           | 32,983,332           | 41,214,709           | 47,112,911           | 55,936,720           |
| <b>Total</b>                    | <b>\$291,936,243</b> | <b>\$317,756,536</b> | <b>\$318,762,919</b> | <b>\$338,101,491</b> | <b>\$341,899,172</b> |
|                                 |                      |                      |                      |                      |                      |
| <u>Capital Support</u>          |                      |                      |                      |                      |                      |
| PECO                            | \$26,574,242         | \$24,689,792         | \$ -                 | \$8,266,104          | \$7,150,000          |
| CITF                            | 6,475,636            | 5,906,644            | 6,319,109            | 7,002,807            | 6,756,523            |
| <b>Total</b>                    | <b>\$33,049,878</b>  | <b>\$30,596,436</b>  | <b>\$6,319,109</b>   | <b>\$15,268,911</b>  | <b>\$13,906,523</b>  |

## FY 2023 New Appropriations:

- Received an additional \$5.0 million in operational support.
- PECO Funds Received: \$33.5 million Engineering Building Phase II; \$0.5 million Nursing Exam Center
- Deferred Maintenance Funds: \$30.8 million
- Recurring funds for Nursing Pipeline: \$4.8 million
- CLIA Laboratory – Cancer drug testing: \$2.0 million
- CasaCuba – Cultural grant: \$0.5 million
- \$3.2 billion in vetoes only impacted \$0.3 million of appropriations for targeted initiatives (Washington Center Scholarships).

# Capital and Debt Plans

| <u>Project Name<sup>1</sup></u>          | <u>PECO</u>          | <u>E&amp;G CF</u>   | <u>CITF</u>         | <u>Private Funds</u> | <u>Unrestricted</u>  | <u>Grants</u>        | <u>Bond</u>          | <u>Bond Premium</u> | <u>Project Costs</u>  |
|--|----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|-----------------------|
| Tamiami Hall                             |                      |                     |                     |                      | \$ 13,126,544        |                      | \$ 71,800,000        | \$ 8,534,399        | \$ 93,460,943         |
| International Center for Tropical Botany |                      |                     |                     | 5,960,000            | 800,000              |                      |                      |                     | 6,760,000             |
| EOC Facilities Expansion                 |                      | 2,502,178           |                     | -                    | 5,820,736            |                      |                      |                     | 8,322,914             |
| Promenade                                |                      |                     | 3,000,000           |                      | 3,900,000            |                      |                      |                     | 6,900,000             |
| University City Prosperity Project       |                      |                     |                     |                      |                      | 14,769,330           |                      |                     | 14,769,330            |
| Engineering Building Phase I             | 38,907,641           | 4,300,000           |                     |                      | 21,500,000           |                      |                      |                     | 64,707,641            |
| Trish and Dan Bell Chapel                |                      |                     |                     | 9,000,000            |                      |                      |                      |                     | 9,000,000             |
| East Loop Road Realignment               |                      |                     | 3,000,000           |                      | 3,483,286            |                      |                      |                     | 6,483,286             |
| CASE Building Remodeling                 | 7,150,000            |                     |                     |                      |                      |                      |                      |                     | 7,150,000             |
| Primera Casa Hardening                   |                      |                     |                     |                      | 904,732              | 2,714,197            |                      |                     | 3,618,929             |
| Green School (SIPA) Phase II             | 12,701,439           | 2,298,561           |                     | 17,250,000           | 5,682,094            |                      |                      |                     | 37,932,094            |
| <b>Total</b>                             | <b>\$ 58,759,080</b> | <b>\$ 9,100,739</b> | <b>\$ 6,000,000</b> | <b>\$ 32,210,000</b> | <b>\$ 55,217,392</b> | <b>\$ 17,483,527</b> | <b>\$ 71,800,000</b> | <b>\$ 8,534,399</b> | <b>\$ 259,105,137</b> |

<sup>1</sup>Projects are in construction or design phase and reflect approved funding. Amounts are estimates and are subject to change.





# HOUSING SYSTEM UPDATES

# Tamiami Hall Project Summary

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- Description: Tamiami Hall, formerly know as “Parkview II”, is a 300,000 square foot, 13-story residence hall, which will add approximately 700 beds to the existing Housing System.
  - The Project will increase Housing System capacity by over 20% to approximately 3,900 beds, and would allow for approximately 11% of full-time undergraduate students to reside on-campus.
  - The project is being undertaken to fill unmet demand for on-campus housing and is designed with features and amenities to attract upper-level undergraduate students.
- Cost: The total budget is \$87.5 million and the Project is being funded by Series 2020A proceeds and a cash contribution from Housing System.
  - Total cash contribution estimated at approximately \$13.1 million<sup>1</sup>
  - Timeline: Construction of Tamiami Hall began in April 2020.
  - Tamiami Hall construction is fully leased, on time and on budget. Construction was completed in Summer 2022 and it was open for occupancy for Fall 2022.

<sup>1</sup> Preliminary, subject to change.

# On-Campus Housing Demand

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Limited on-campus housing for a total student enrollment of ~57,000

- No residency requirement
- Historically, only 9-10% of the full-time students are able to live on-campus
- Waitlist of 890 in Fall 2021 and 712 in Fall 2019
- Demand for Tamiami Hall is supported by FIU's experience as well as a recent third-party on-campus housing demand study (May 2019)

On-campus rental rates compare favorably with off-campus alternatives

- On-campus rental rates include cable, internet, utilities and have term flexibility
- Off-campus Studio<sup>1</sup> approx. \$5,733 vs. FIU \$4,317
- Off-campus 4-bedroom<sup>1</sup> approx. \$3,974 vs. FIU \$3,875

<sup>1</sup> Average per semester comparison, assuming a 4.5-month semester – FIU rates are average across halls

## Housing System Fall Semester Waiting List

| Fall              | Freshmen | Upperclassmen | Total |
|-------------------|----------|---------------|-------|
| 2016              | 67       | 957           | 1,024 |
| 2017              | -        | 569           | 569   |
| 2018              | 51       | 669           | 720   |
| 2019              | -        | 712           | 712   |
| 2020              | -        | -             | -     |
| 2021              | -        | 890           | 890   |
| 2022 <sup>1</sup> | 133      | 296           | 429   |

<sup>1</sup> Point in Time as of August 22, 2022 – System included Tamiami occupancy of 675.

- Historically, there has been a wait list of students seeking to live in on-campus housing
- No waiting list in Fall 2020 as a result of the change in academic delivery mode due to COVID-19

# Housing System Fall Semester Occupancy

Fall 2022 occupancy returned to historic rate of 99%

| Fall | Capacity | Occupancy | Occupancy as a Percent of Capacity | Total Enrollment | Total Full-Time Students | Percent of Full-Time Student Body Residing on Campus |
|------|----------|-----------|------------------------------------|------------------|--------------------------|--|
| 2015 | 3,180    | 3,174     | 100%                               | 54,058           | 32,050                   | 10%  |
| 2016 | 3,178    | 3,153     | 99%                                | 55,112           | 32,797                   | 10%  |
| 2017 | 3,223    | 3,178     | 99%                                | 56,886           | 33,343                   | 10%  |
| 2018 | 3,223    | 3,209     | 100%                               | 58,063           | 34,754                   | 9%   |
| 2019 | 3,223    | 3,217     | 100%                               | 58,787           | 35,441                   | 9%   |
| 2020 | 3,223    | 1,645     | 51%                                | 58,928           | 34,839                   | 5%   |
| 2021 | 3,201    | 3,063     | 96%                                | 56,592           | 33,941                   | 9%   |

## Fall 2022<sup>1</sup>

- Point in time occupancy 99.7% vs Fall 2021 of 97.4%
- FTIC agreements received (point in time) 27% increase over Fall 2021 and 18.8% increase over Fall 2019
- Transfer student agreements received (point in time) 20.1% over Fall 2021.
- NCCD – Bayview Project – point in time occupancy 96% vs Fall 2021 of 60%.

<sup>1</sup> Fall 2022 point in time as of August 23, 2022

# University Housing System Operating Results<sup>1</sup>

| University Housing System Operating Results                                      |                     |           |                       |                         |                     |
|--|---------------------|-----------|-----------------------|-------------------------|---------------------|
| Comparison of Fiscal Year 2020-21 and Preliminary 2021-22 and Budget for 2022-23 |                     |           |                       |                         |                     |
| <i>(in thousands of dollars)</i>   |                     |           |                       |                         |                     |
|  | 2020-21<br>Actual   |           | 2021-22<br>Forecast   | Fav/(Unfav)<br>Variance | 2022-23<br>Budget   |
| Revenue from Operations  | \$ 16,469           | \$        | 25,473                | \$ 9,004                | \$ 32,804           |
| <b>Expenditures:</b>   |                     |           |                       |                         |                     |
| Salaries and Benefits  | \$ 4,475            | \$        | 4,880                 | \$ (405)                | \$ 6,150            |
| OPS  | 992                 |           | 1,468                 | (476)                   | 2,380               |
| Operating Expense  | 4,633               |           | 7,114                 | (2,481)                 | 8,489               |
| OCO  | 0                   |           | 25                    | (25)                    | 625                 |
| Debt Service Interest  | <u>2,827</u>        |           | <u>2,534</u>          | <u>293</u>              | <u>4,844</u>        |
| <b>Total Operating Expenses</b>  | <b>\$ 12,927</b>    | <b>\$</b> | <b>16,020</b>         | <b>\$ (3,093)</b>       | <b>\$ 22,489</b>    |
| <b>Operating Income</b>  | <b>\$ 3,542</b>     | <b>\$</b> | <b>9,453</b>          | <b>\$ 5,911</b>         | <b>\$ 10,315</b>    |
| Non-Operating Revenue <sup>2</sup>   | \$ 10,893           | \$        | 1,660                 | \$ (9,233)              | \$ -                |
| Investment Income  | 892                 |           | 425                   | (467)                   | 284                 |
| Principal Payment of Debt  | (4,470)             |           | (4,010)               | 460                     | (5,610)             |
| Net Transfers In/(out) <sup>3</sup>  | <u>(1,397)</u>      |           | <u>(13,863)</u>       | <u>(12,466)</u>         | <u>(5,278)</u>      |
| <b>Total Non-Operating Revenues/Expenditures</b>                                 | <b>\$ 5,918</b>     | <b>\$</b> | <b>(15,788)</b>       | <b>\$ (21,706)</b>      | <b>\$ (10,604)</b>  |
| <b>Change in Net Assets</b>  | <b>\$ 9,460</b>     | <b>\$</b> | <b>(6,335)</b>        | <b>\$ (15,795)</b>      | <b>\$ (289)</b>     |
| <b>Fund Balance - Beginning</b>  | <b>\$ 25,679</b>    | <b>\$</b> | <b>35,139</b>         | <b>\$ 9,460</b>         | <b>\$ 28,804</b>    |
| <b>Change in Net Assets</b>  | <b><u>9,460</u></b> |           | <b><u>(6,335)</u></b> | <b><u>(15,795)</u></b>  | <b><u>(289)</u></b> |
| <b>Fund Balance - Ending</b>   | <b>\$ 35,139</b>    | <b>\$</b> | <b>28,804</b>         | <b>\$ (6,335)</b>       | <b>\$ 28,515</b>    |

<sup>1</sup> Results reflect primary housing operations and do not include other components of housing activities reported in the segmented financial statements.

<sup>2</sup> Non-Operating Revenue includes lost revenues claimed under the Higher Education Emergency Relief Fund (HEERF)

<sup>3</sup> Includes transfers to fund the 2020A Project, Tamiami Hall.

# Housing System Operating Results

## FY 2021 and Forecasted FY 2022

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- Increase in revenues is due to: Higher Occupancy as a result of the repopulation of the campus after COVID 19.
- Increase in operating expenses is due to: Higher personnel, equipment, materials, supplies resulting from the higher occupancy.
- Decrease in Non-Operating Revenue is due to: Higher Education Emergency Relief Fund (HEERF) lost revenue grant received in FY 2021.
- Increase in transfers out is due to: Construction of Tamiami Hall project.

# Housing System

## Historical Debt Service Coverage

### Historical Net Revenues and Debt Service Coverage

*(in thousands of dollars)*

|                           | <u>FY 2018</u> | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022F</u> <sup>1</sup> |
|---------------------------|----------------|----------------|----------------|----------------|------------------------------|
| System Revenues           | \$31,279       | \$31,720       | \$21,378       | \$17,435       | \$25,898                     |
| O&M Expenses <sup>2</sup> | <u>-17,720</u> | <u>-17,079</u> | <u>-10,890</u> | <u>-9,786</u>  | <u>-12,615</u>               |
| Net Revenues              | \$13,559       | \$14,641       | \$10,489       | \$7,649        | \$13,282                     |
| Debt Service              | \$7,418        | \$7,419        | \$7,413        | \$7,286        | \$9,055                      |
| MADS <sup>3</sup>         | \$7,483        | \$7,483        | \$7,483        | \$10,517       | \$10,517                     |
| <b>Coverage</b>           | <b>1.83X</b>   | <b>1.97X</b>   | <b>1.41X</b>   | <b>1.05X</b>   | <b>1.47X</b>                 |
| <b>MADS Coverage</b>      | <b>1.81X</b>   | <b>1.96X</b>   | <b>1.40X</b>   | <b>0.73X</b>   | <b>1.26X</b>                 |

<sup>1</sup> Preliminary, subject to change

<sup>2</sup> Excludes administrative overhead

<sup>3</sup> Fiscal Year 2021 MADS occurs in 2025. Tamiami Hall, the 2020A bond project is expected to be completed by Summer 2022.

- In FY 2020, 2021, and 2022 the University transferred funds available under the CARES Act and HEERF Act to the Housing System. However, these funds are not Pledged Revenues of the Bonds and are not reflected in the table below. See below for additional information.
- In FY 2020 the University transferred approximately \$2.86 million to the Housing System from available funds received under the CARES Act to reimburse the Housing System for spring semester refunds.
- In FY 2021 the University transferred approximately \$10.89 million to the Housing System from available funds received under the HEERF Act to replace lost revenues due to COVID-19.
- In FY 2022 the University is projecting that approximately \$1.66 million will be transferred to the Housing System from available funds received under the HEERF Act to replace lost revenues due to COVID-19.



# Housing System Projected Debt Service Coverage

## Projected Net Revenues and Debt Service Coverage

(in thousands of dollars)

|                           | <u>FY 2022F<sup>1</sup></u> | <u>FY 2023</u> | <u>FY 2024</u> | <u>FY 2025</u> |
|---------------------------|-----------------------------|----------------|----------------|----------------|
| System Revenues           | \$25,898                    | \$33,088       | \$34,340       | \$35,625       |
| O&M Expenses <sup>2</sup> | <u>-12,615</u>              | <u>-16,546</u> | <u>-16,377</u> | <u>-16,868</u> |
| Net Revenues              | \$13,282                    | \$16,542       | \$17,963       | \$18,757       |
| Debt Service              | \$9,055                     | \$10,454       | \$10,455       | \$10,517       |
| MADS <sup>3</sup>         | \$10,517                    | \$10,517       | \$10,517       | \$10,517       |
| <b>Coverage</b>           | <b>1.47X</b>                | <b>1.58X</b>   | <b>1.72X</b>   | <b>1.78X</b>   |
| <b>MADS Coverage</b>      | <b>1.26X</b>                | <b>1.57X</b>   | <b>1.71X</b>   | <b>1.78X</b>   |

<sup>1</sup> Preliminary, subject to change

<sup>2</sup> Excludes administrative overhead

<sup>3</sup> Fiscal Year 2021 MADS occurs in 2025. Tamiami Hall, the 2020A bond project is expected to be completed by Summer 2022.

- The 2020A project, Tamiami Hall, is expected to be incorporated into the system in the Summer of 2022.
- In FY 2022 the University is projecting that approximately \$1.66 million will be transferred to the Housing System from available funds received under the HEERF Act to replace lost revenues due to COVID-19. However, these funds are not Pledged Revenues of the Bonds and are not reflected in the table above.

# Housing System Additional Information

- Future Rental Rate Increases

- Rates for Fall 2022 are unchanged from prior year.
- The Housing System currently plans to seek BOT approval for rental rate increase of 3% for FY 2023-24 and FY 2024-25.

- Planned Maintenance Expenses

| Housing Maintenance                         | Amount         |
|---|----------------|
| Lakeview North Interior Renovation          | \$3.8 M        |
| University Towers Roof                      | \$1.5 M        |
| Panther Hall Elevator                       | \$0.6 M        |
| Parkview Garage Structural Repairs          | \$0.4 M        |
| University Apartments Building A Renovation | \$0.2 M        |
| <b>Total</b>                                | <b>\$6.5 M</b> |

- Expected to be funded with existing unrestricted funds and excess annual cash-flow.
- Impact of Tamiami Project on Housing System Liquidity
  - After funding the Tamiami Project, the Housing System is expecting a fund balance of \$27.2 million as of June 30, 2022.
  - Projected annual excess operating cash-flow is expected to be sufficient to fund future capital projects.
  - Capital plan can be amended or delayed, if needed.



# TRANSPORTATION AND PARKING SERVICES UPDATE

# Transportation & Parking Operating Metrics

| <b><u>Parking Decal Type</u></b>                                | <b><u>2015</u></b> | <b><u>2016</u></b> | <b><u>2017</u></b> | <b><u>2018</u></b> | <b><u>2019</u></b> | <b><u>2020</u></b>              | <b><u>2021</u></b> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|--------------------|
| Executive Permits   |                    |                    |                    |                    |                    |                                 |                    |
| Number of Decals  | 72                 | 91                 | 88                 | 94                 | 101                | 96                              | 66                 |
| Decal Costs   | \$973              | \$973              | \$973              | \$973              | \$973              | \$1,021                         | \$1,021            |
| Administrative  |                    |                    |                    |                    |                    |                                 |                    |
| Number of Decals  | 675                | 719                | 878                | 954                | 995                | 907                             | 781                |
| Decal Costs   | \$447              | \$447              | \$447              | \$447              | \$447              | \$469                           | \$469              |
| Faculty and Staff 25K<  |                    |                    |                    |                    |                    |                                 |                    |
| Number of Decals  | 1,282              | 1,115              | 1,002              | 1,037              | 904                | 734                             | 457                |
| Decal Costs   | \$133              | \$133              | \$133              | \$133              | \$133              | \$140                           | \$140              |
| Faculty and Staff 25K-35K                                       |                    |                    |                    |                    |                    |                                 |                    |
| Number of Decals  | 384                | 401                | 388                | 285                | 304                | 326                             | 245                |
| Decal Costs   | \$155              | \$155              | \$155              | \$155              | \$155              | \$163                           | \$163              |
| Faculty and Staff 35K-45K                                       |                    |                    |                    |                    |                    |                                 |                    |
| Number of Decals  | 594                | 727                | 690                | 698                | 676                | 625                             | 643                |
| Decal Costs   | \$226              | \$226              | \$226              | \$226              | \$226              | \$238                           | \$238              |
| Faculty and Staff 45K+  |                    |                    |                    |                    |                    |                                 |                    |
| Number of Decals  | 1,673              | 1,927              | 1,982              | 2,188              | 2,392              | 2,238                           | 2,214              |
| Decal Costs   | \$254              | \$254              | \$254              | \$254              | \$254              | \$267                           | \$267              |
| <b><u>Student Parking and<br/>Transportation Access Fee</u></b> | <b><u>2015</u></b> | <b><u>2016</u></b> | <b><u>2017</u></b> | <b><u>2018</u></b> | <b><u>2019</u></b> | <b><u>2020 <sup>2</sup></u></b> | <b><u>2021</u></b> |
| Number of Students Charged-Fall                                 | 45,230             | 45,482             | 45,679             | 45,946             | 45,822             | 45,251                          | 43,686             |
| Number of Students Charged-Spring                               | 43,330             | 43,322             | 43,381             | 43,705             | 43,290             | 43,151                          | 41,253             |
| Number of Students Charged-Summer                               | 30,190             | 30,319             | 29,733             | 31,878             | 34,189             | 33,082                          | 29,995             |
| Fall/Spring Fee   | \$89.00            | \$89.00            | \$89.00            | \$89.00            | \$89.00            | \$93.45                         | \$93.45            |
| Summer Fee  | \$83.00            | \$83.00            | \$83.00            | \$83.00            | \$83.00            | \$37.15                         | \$87.15            |

<sup>1</sup> Decals costs shown do not include (but are subject to) State sales tax. This table includes all major decal types. The University sells various other minor categories of decals such as vendor and temporary decals.

<sup>2</sup> Summer 2020 transportation access fee was reduced \$50.00, from \$87.15 to \$37.15, as FIU converted to all remote instruction for summer 2020. This was a one-time reduction. For additional discussion of the impacts of COVID-19 on the Parking System, see the voluntary disclosures filed on EMMA on June 24, 2020, and November 3, 2020.

# Transportation & Parking Debt Service Coverage

| Net Revenues and Debt Service Coverage<br><i>(in thousands of dollars)</i> |                |                |                |                             |                            |
|--|----------------|----------------|----------------|-----------------------------|----------------------------|
|  | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>FY 2022F<sup>1</sup></u> | <u>FY 2023<sup>1</sup></u> |
| System Revenues  | \$15,601       | \$13,759       | \$13,502       | \$13,693                    | \$13,755                   |
| O&M Expenses   | <u>-6,296</u>  | <u>-6,963</u>  | <u>-5,770</u>  | <u>-5,525</u>               | <u>-5,735</u>              |
| Net Revenues   | \$9,304        | \$6,796        | \$7,732        | \$8,168                     | \$8,020                    |
| Debt Service   | \$6,880        | \$5,274        | \$5,272        | \$5,282                     | \$3,635                    |
| MADS   | \$6,880        | \$5,282        | \$5,282        | \$5,282                     | \$3,637                    |
| <b>Coverage<sup>2</sup></b>  | <b>1.35x</b>   | <b>1.29x</b>   | <b>1.47x</b>   | <b>1.55x</b>                | <b>2.21x</b>               |
| <b>MADS Coverage<sup>2</sup></b>   | <b>1.35x</b>   | <b>1.29x</b>   | <b>1.46x</b>   | <b>1.55x</b>                | <b>2.21x</b>               |

<sup>1</sup>Preliminary estimate, subject to change

<sup>2</sup>Excludes BABs Subsidy for 2009B Bonds for FY 2016 through 2020; the 2009B Bonds were refunded by the 2019A Bonds in FY 2020 and are no longer outstanding.

- Debt service decrease in FY 2023, is as planned, due to 2013A (PG 6) issuance.
- In FY 2021 the University transferred approximately \$2.9 million to the Parking System from available funds received under the HEERF Act to replace lost revenues due to COVID-19. However, these funds are not Pledged Revenues of the Bonds and are not reflected in the table above.

# Transportation & Parking Operating Results<sup>1</sup>

| <b>Transportation &amp; Parking Operating Results<sup>1</sup></b><br>Comparison of Fiscal Year 2020-21 and Preliminary 2021-22 and Budget for 2022-23<br><i>(in thousands of dollars)</i> |                   |                                  |                         |                                |  |
|---|-------------------|----------------------------------|-------------------------|--------------------------------|--|
|   | 2020-21<br>Actual | 2021-22<br>Forecast <sup>2</sup> | Fav/(Unfav)<br>Variance | 2022-23<br>Budget <sup>2</sup> |  |
| <b>Revenue from Operations</b>  | \$ 12,917         | \$ 13,557                        | \$ 640                  | \$ 13,663                      |  |
| <b>Expenditures:</b>  |                   |                                  |                         |                                |  |
| Personnel Services  | \$ 2,933          | \$ 3,192                         | \$ (259)                | \$ 3,279                       |  |
| Operating Expenses  | 1,940             | 2,083                            | (143)                   | 2,206                          |  |
| Administrative Overhead   | 327               | 356                              | (29)                    | 371                            |  |
| Capital Outlay  | 140               | 250                              | (110)                   | 250                            |  |
| Debt Service Interest   | <u>2,357</u>      | <u>2,256</u>                     | <u>101</u>              | <u>2,100</u>                   |  |
| <b>Total Operating Expenses</b>   | \$ 7,697          | \$ 8,137                         | \$ (440)                | \$ 8,206                       |  |
| <b>Operating Income</b>   | \$ 5,220          | \$ 5,420                         | \$ 200                  | \$ 5,457                       |  |
| Non-Operating Revenue <sup>3</sup>  | \$ 2,925          | \$ -                             | \$ (2,925)              | \$ -                           |  |
| Investment Income   | 296               | 136                              | (160)                   | 92                             |  |
| Principal Payment of Debt   | (2,920)           | (3,030)                          | (110)                   | (1,535)                        |  |
| <b>Total Non-Operating Revenues/Expenditures</b>  | \$ 301            | \$ (2,894)                       | \$ (3,195)              | \$ (1,443)                     |  |
| <b>Fund Balance Beginning</b>   | 5,520             | 11,041                           | 5,521                   | 13,567                         |  |
| <b>Change in Net Assets</b>   | \$ 5,521          | \$ 2,526                         | \$ (2,995)              | \$ 4,014                       |  |
| <b>Fund Balance Ending</b>  | \$ 11,041         | \$ 13,567                        | \$ 2,526                | \$ 17,581                      |  |

<sup>1</sup> Results reflect primary Transportation & Parking operations and do not include other components of system's activities reported in the segmented financial statements.

<sup>2</sup> Preliminary Estimates

<sup>3</sup> FY 2021 Non-Operating Revenue includes lost revenues claimed under the Higher Education Emergency Relief Fund (HEERF)

# Transportation & Parking Operating Results

## FY 2021 and Forecasted FY 2022

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- Increase in revenues is due to: Higher collection of traffic fines and towing revenues and visitor and event parking revenues.
- Increase in operating expenses is due to: Higher personnel, equipment, materials, supplies resulting from the repopulation of the campus.
- Decrease in Non-Operating Revenue is due to: Higher Education Emergency Relief Fund (HEERF) lost revenue grant received in FY 2021.

# Transportation & Parking Additional Information

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## Planned Fee Increases

No Planned Fee Increases

## Capital Maintenance Plans

As a result of the Desman Structural Condition Assessment Report, from November 2021, the System anticipates \$5.7 million in repairs over the next 5 years.

|                     | Year 1       | Year 2-3     | Year 4-5     | Total        |
|---------------------|--------------|--------------|--------------|--------------|
| Preliminary Repairs | \$ 1,125,650 | \$ 2,034,443 | \$ 2,574,900 | \$ 5,734,993 |

## Expansion Plans

No Planned Expansion