

**STATE OF FLORIDA
UNIVERSITY OF SOUTH FLORIDA
PARKING SERVICES**

**ANNUAL FINANCIAL REPORT
For the Fiscal Years Ended June 30, 2018 and 2017**

Unaudited

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Management's Discussion and Analysis

Governance

The University of South Florida (the "University" or "USF") is a public educational institution accredited by the Commission on Colleges of the Southern Association of Colleges and Schools. The University is a part of the State University System and accordingly, the University is governed, regulated and coordinated by the Florida Board of Governors and the University Board of Trustees.

Financial Highlights

Total operating revenue from sales and services of \$14.3 million in 2018 showed an increase of 3.5% over prior year's sales and services of \$13.8 million. This was a result of increases in parking permit sales, parking fines and transportation access fee revenue.

Interest earnings increased \$241,258 due to the increased cash and investment balances, as well as the increased short-term interest earnings rate.

Operating expenses showed an increase related to salaries of \$147,566, an increase in regular expenses of \$497,888 and an increase in overhead of \$40,360. The \$497,888 net increase in regular expenses was primarily driven by an increase in reimbursement to the University for cost of services of \$323,506.

During 2017, the Florida Board of Governors issued Capital Improvement Parking Revenue Refunding Bonds, Series 2016A

Overview of Financial Statements

Analysis of Financial Statements

| Assets: | <u>2018</u> | <u>2017</u> |
|--|----------------|----------------|
| Current assets | \$ 16,486,691 | \$ 14,886,217 |
| Included: cash and cash equivalents | 2,712,997 | 2,444,969 |
| Investments | 13,503,362 | 12,169,313 |
| Capital assets | 36,762,707 | 37,410,611 |
| Restricted cash and cash equivalents | 1,823,227 | 1,687,886 |
| Restricted Investments | 9,079,360 | 8,401,093 |
| Total Assets | \$ 64,151,985 | \$ 62,385,807 |
| | | |
| Deferred Outflow s of Resources | <u>802,579</u> | <u>658,436</u> |
| Total Assets & Deferred Outflow s of Resources | 64,954,564 | 63,044,243 |
| | | |
| Liabilities | | |
| Current l tal A,823,227 | | |

Revenue is derived from the student transportation access fee assessed on a per credit-hour basis, faculty/staff and student permit sales, citations, visitor vending/meter collections, and other miscellaneous income such as advertising revenues and charter fees. The Parking System uses the revenue to provide parking and transportation services to students and University employees. In that way it is a business that must operate as efficiently as possible while still providing the University community with a superior level of service.

Over the past several years there has been a significant improvement in sales of services, revenue collection and budgetary controls. This has resulted in a very strong financial position for future capital expansion. The above improvements to sales, collections, and budgetary controls were made possible by:

- Improved debt collection strategies and follow-up
- Improved management of fixed and variable expense
- Short and long-term goal setting

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PARKING FACILITY REVENUE BONDS
STATEMENT OF NET POSITION
JUNE 30,
Unaudited**

| | <u>2018</u> | <u>2017</u> |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 2,712,997 | \$ 2,444,969 |
| Investments | 13,503,362 | 12,169,313 |
| Accounts receivable, net | 269,140 | 267,308 |
| Due from other funds | 1,192 | 4,626 |
| Total current assets | <u>16,486,691</u> | <u>14,886,217</u> |
| Noncurrent assets | | |
| Restricted cash | 1,823,227 | 1,687,886 |
| Restricted Investments | 9,079,360 | 8,401,093 |
| Capital assets | <u>36,762,707</u> | <u>37,410,611</u> |
| Total noncurrent assets | <u>47,665,294</u> | <u>47,499,590</u> |
| Total assets | <u>\$ 64,151,985</u> | <u>\$ 62,385,807</u> |
| Deferred Outflows of Resources | | |
| Deferred Outflows of Pension Resources | 747,657 | 658,436 |

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30
Unaudited**

| | <u>2018</u> | <u>2017</u> |
|--|----------------------|----------------------|
| Revenues | | |
| Operating revenues | | |
| Sales and services | \$ 14,311,302 | \$ 13,828,699 |
| Other revenues | 425 | 380 |
| Total operating revenues | <u>14,311,727</u> | <u>13,829,079</u> |
| Expenses | | |
| Operating expenses | | |
| Salaries and related benefits | 4,415,696 | 4,268,129 |
| Expenses | 4,110,107 | 3,612,220 |
| Overhead expense | 871,859 | 831,500 |
| Depreciation | <u>1,542,192</u> | <u>1,565,413</u> |
| Total operating expenses | 10,939,854 | 10,277,262 |
| Operating income | 3,371,873 | 3,551,818 |
| Nonoperating revenues (expense) | | |
| Interest income | 389,393 | 148,135 |
| Interest expense | (452,841) | (755,201) |
| Other nonoperating expense | - | (149,389) |
| Loss on disposal of equipment | <u>(22,679)</u> | <u>(17,425)</u> |
| Total nonoperating income (expenses) | (86,127) | (773,879) |
| Income Before Other Revenues | 3,285,746 | 2,777,938 |
| Capital Appropriations | <u>3,240</u> | <u>-</u> |
| Change in net position | 3,288,986 | 2,777,938 |
| Total net position | | |
| Beginning of year | 40,587,350 | 37,809,412 |
| Adjustments to Beginning Net Position | <u>(1,576,339)</u> | <u>-</u> |
| End of year | <u>\$ 42,299,997</u> | <u>\$ 40,587,350</u> |

The accompanying notes to financial statements are an integral part of this statement.
Totals may not foot due to rounding.

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the University of South Florida Parking Facility Revenue Bonds are an integral part of the financial statements of the University of South Florida (the University). The University is a part of the State University System and accordingly, the University is governed, regulated and coordinated by the Florida Board of Education and the University Board of Trustees.

The Parking System's financia

**STATE OF FLORIDA,
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PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets: Capital assets are stated at cost. Depreciation on buildings is computed using the straight-line method over an estimated useful life of the asset. The useful lives of the asset are as follows:

| | | |
|-----------------------------------|---|----------------|
| Buildings | - | 35 to 40 years |
| Furniture, fixtures and equipment | - | 5 to 15 years |
| Vehicles | - | 10 to 12 years |
| Software | - | 5 years |

When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the results from operations in the period of disposal. Net interest costs are capitalized during the construction period.

Revenue Recognition:

Investment Income: Interest on investments is recorded as income when earned.

Sales and Services: Revenue is derived from the student transportation access fee assessed on a per credit-hour basis, faculty/staff and student permit sales, citations visitor vending/meter collections, and other miscellaneous income such as advertising revenues and charter fees. Revenue is recognized when earned.

Compensated Absences Liability: Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave pursuant to the Florida Administrative Code, and to bargaining agreements between the State of Florida and the United Faculty of Florida.

Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balances. GASB Statement No. 16, Accounting for Compensated Absences, requires that the University accrue a liability for employees' rights to receive compensation for future absences when certain conditions are met. At June 30, 2018 and 2017, the estimated liability for annual and sick leave was \$249,062 and \$209,411, respectively.

Allowance for doubtful receivables: Accounts Receivable was calculated by aging the accounts over one year as doubtful. Immaterial amounts from accrued receivables are not recognized in these financial reports.

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PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 2 – CASH AND CASH EQUIVALENTS

Amounts reported as cash and cash equivalents consist of cash on hand and cash held in demand accounts. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by the Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes.

NOTE 3 – INVESTMENTS

Pursuant to Section 218.415(16), Florida Statutes, the University is authorized to invest in the Local Government Surplus Funds Trust Fund investment pool; interest-bearing time deposits and savings accounts in qualified public depositories; direct obligations of the US Treasury; obligations of Federal agencies; securities of, or interests in, certain open-end or closed-end management type investment companies; SEC registered money market funds; and other investments approved by the University's Board of Trustees.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

The University's recurring fair value measurements as of June 30, 2018 are valued using the following valuation techniques and inputs:

United States Treasury securities, Obligations of United States government agencies and instrumentalities, and Bonds and notes: These securities are valued daily by a pricing service that uses evaluated pricing applications which incorporate available market information. Available information is also applied through benchmarking processes, sector groupings, and matrix pricing (Level 2 inputs).

Stocks and other equity securities: This type includes domestic and international equities valued at quoted prices in an active market (Level 1 inputs).

Equity mutual funds: This category includes investments in domestic and international equities through commingled fund structures. The investment objective of these funds is to track the performance of their respective benchmarks. Investments in this category are valued at quoted prices in an active market (Level 1 inputs).

Bond mutual funds: This category includes investments in fixed income securities through commingled fund structures. The investment objective of these funds is to track the performance of their respective market-weighted indices with a short-term dollar-weighted average maturity. Investments in this category are valued at quoted prices in an active market (Level 1 inputs).

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Alternative mutual funds: This category consists of a fund which invests in a variety of domestic and international instruments, directly or indirectly, within equities, bonds, interest rates, and commodities and currencies. The investment objective of this fund is to seek positive absolute returns through exposure to multiple investment styles. Investments in this category are valued at quoted prices in an active market (Level 1 inputs).

Money market mutual funds: This category includes investments in high-quality money market instruments through commingled fund structures. The investment objective of these funds is to maximize current income, to the extent consistent with the preservation of capital, and maintain liquidity. Investments in this category are valued at quoted prices in an active market (Level 1 inputs).

The University's investments at June 30, 2018, are reported as follows:

| Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs |
|---|--|--|
|---|--|--|

**STATE OF FLORIDA,
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Credit Risk: Credit risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The University investment policy provides that all fixed income securities investments shall be rated in the top three rating classifications as defined by both Moody's and Standard & Poor's. The University investment policy provides for credit rate risk. The risk varies depending on the type of investment.

The following interest rate and credit risks apply to the University's investments in debt securities and money market mutual funds at June 30, 2018:

University Debt Investment Maturity and Quality Ratings

| <u>Investment Type</u> | <u>Weighted Average Maturities</u> | <u>Credit Quality Rating</u> | | <u>Fair Value</u> |
|---------------------------------------|--|------------------------------|--------------------------------|-----------------------|
| | | <u>Moody's</u> | <u>Standard and Poor's</u> | |
| United States Treasury Securities (2) | 3.64 Years | (1) | (1) | \$ 13,179,321 |
| Bonds and Notes (2) | 3.44 Years | Aaa - A3 | AAA - A- | 20,221,919 |
| Bonds and Notes (2) | 1 Day | Aa2 | Not Rated | 350,000 |
| Bond Mutual Funds (3) | 2.93 Years | Not Rated | Not Rated | 494,946,101 |
| Money Market Mutual Funds (2) | 35 Days | Aaa-mf | AAAm | 1,266,644 |
| Money Market Mutual Funds (3) | 26 Days | Aaa-mf | AAAm | 32,518,059 |
| Total | | | | <u>\$ 562,482,044</u> |

Notes: (1) Disclosure of credit risk is not required for this investment type.

(2) USF Health Sciences Center Self-Insurance Program

(3) University

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. The University's investment policy provides that the maximum amount that may be invested in the securities of an individual issuer not backed by the full faith and credit of the U.S. Government shall not exceed five percent of the assets of the investment portfolio, and no single corporate bond issuer shall exceed five percent of the market value of the investment portfolio. Direct investments in securities of the U.S. Government, Government agencies and State of Florida Investment Pools, or Pooled Funds comprised solely of U.S. Government Securities are not subject to these restrictions.

The Parking System investments are held in the bond mutual funds listed above. Investment earnings for the year ended June 30, 2018 and 2017 were \$389,393 and \$148,135, respectively.

NOTE 4 – NET RECEIVABLES

Accounts receivable is reported net of an allowance for uncollectible accounts. At June 30, 2018, allowance for uncollectible accounts

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2018 was as follows:

| | <i>July 1, 2017</i> | <i>Additions</i> | <i>Retirements</i> | <i>June 30, 2018</i> |
|---------------------------------|---------------------|------------------|--------------------|----------------------|
| Buildings | 51,925,662 | - | | 51,925,662 |
| Construction in Progress | - | - | | - |
| Furniture, Fixtures & Equipment | 993,536 | 157,903 | 160,477 | 990,962 |
| Software | 6,000 | - | - | 6,000 |
| Vehicles | 3,162,680 | 759,064 | 445,746 | 3,475,998 |
| Total | 56,087,878 | 916,967 | 606,223 | 56,398,622 |
| Less Accumulated Depreciation: | | | | |
| Buildings | 15,716,918 | 1,298,015 | | 17,014,933 |
| Furniture, Fixtures & Equipment | 815,249 | 56,210 | 137,798 | 733,661 |
| Software | 6,000 | | | 6,000 |

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NOTES TO FINANCIAL STATEMENTS
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Bonds were issued to construct University parking garages. Bonds outstanding are secured by a pledge of traffic and parking fees and various other student fee assessments. A summary of pertinent information related to the University's indebtedness resulting from the issuance of the bonds follows:

| Bond Type and Series | Amount of Original Issue | Amount Outstanding | | Interest Rates |
|----------------------|-----------------------------|--------------------|----------|-------------------|
| | | Principal | Interest | |

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NOTES TO FINANCIAL STATEMENTS
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equipment and furnishings not paid as part of ordinary and normal expense of the operation and maintenance of the Parking System.

Interest expense on bonds for the fiscal year ended June 30, 2018 and 2017 respectively was \$441,320 and \$717,465.

STATISTICAL INFORMATION

I. Campus Population and Parking Spaces

**Tampa Campus
Population and Parking Spaces**

| Fall Semester | Student Headcount Enrollment | Total Personnel Headcount* | Total Vehicle Spaces |
|----------------------|---|---------------------------------------|---------------------------------|
| 2013-14 | 41,225 | 16,421 | 20,809 |
| 2014-15 | 42,065 | 16,727 | 20,797 |
| 2015-16 | 42,191 | 16,905 | 20,824 |
| 2016-17 | 42,925 | 17,344 | 20,708 |
| 2017-18 | 43,675 | 17,838 | 20,530 |

*Includes both full time and part-time personnel.

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II. Number and Costs of Parking Decals Issued by Type¹ and Student Transportation Access Fees.

| Parking Decal Types | Fiscal Year ended June 30, | | | | |
|---------------------|----------------------------|--------|--------|--------|--------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Student Annual | | | | | |
| Number Issued | 14,738 | 14,102 | 14,522 | 13,945 | 13,794 |
| Cost | \$183 | \$183 | \$183 | \$183 | \$183 |

IV. Admission and Registration Headcounts and percentages by Type of Student ¹

| | Fall 2014 | Fall 2015 | Fall 2016 | Fall 2017 | Fall 2018* |
|--------------------------------------|-----------|-----------|-----------|-----------|------------|
| All Students | | | | | |
| Applicants | 55,909 | 59,408 | 58,857 | 64,579 | 63,041 |
| Admitted | 24,327 | 24,137 | 23,918 | 26,926 | 25,219 |
| % of Applicants Admitted | 43.5% | 40.6% | 40.6% | 41.7% | 40.0% |
| Enrolled | 11,263 | 11,105 | 11,177 | 11,856 | 11,577 |
| % of Admitted Enrolled | 46.3% | 46.0% | 46.7% | 44.0% | 45.9% |
| | | | | | |
| First-Time-in-College | | | | | |
| Applicants | 25,488 | 27,224 | 25,810 | 29,132 | 30,814 |
| Admitted | 10,937 | 10,578 | 10,077 | 11,190 | 11,353 |
| % of Applicants Admitted | 42.9% | 38.9% | 39.0% | 38.4% | 36.8% |
| Enrolled | 3,294 | 3,110 | 2,945 | 3,063 | 3,265 |
| % of Admitted Enrolled | 30.1% | 29.4% | 29.2% | 27.4% | 28.8% |
| | | | | | |
| Florida College System | | | | | |
| Applicants | 6,109 | 5,902 | 5,896 | 6,992 | 6,254 |
| Admitted | 4,340 | 4,210 | 4,403 | 5,309 | 4,619 |
| % of Applicants Admitted | 71.0% | 71.3% | 74.7% | 75.9% | 73.9% |
| Enrolled | 3,009 | 2,905 | 3,009 | 3,128 | 3,183 |
| % of Admitted Enrolled | 69.3% | 69.0% | 68.3% | 58.9% | 68.9% |
| | | | | | |
| Other Undergraduate Transfers | | | | | |
| Applicants | 5,212 | 5,318 | 5,233 | 5,818 | 4,986 |
| Admitted | 2,429 | 2,545 | 2,548 | 2,986 | 2,529 |
| % of Applicants Admitted | 46.6% | 47.9% | 48.7% | 51.3% | 50.7% |
| Enrolled | 1,415 | 1,522 | 1,464 | 1,629 | 1,477 |
| % of Admitted Enrolled | 58.3% | 59.8% | 57.5% | 54.6% | 58.4% |
| | | | | | |
| Graduate | | | | | |
| Applicants | 12,195 | 12,429 | 12,496 | 13,010 | 12,482 |
| Admitted | 5,256 | 5,309 | 5,538 | 6,031 | 5,461 |
| % of Applicants Admitted | 43.1% | 42.7% | 44.3% | 46.4% | 43.8% |
| Enrolled | 2,841 | 2,898 | 3,092 | 3,346 | 2,994 |
| % of Admitted Enrolled | 54.1% | 54.6% | 55.8% | 55.5% | 54.8% |
| | | | | | |
| Professional Schools | | | | | |
| Applicants | 5,882 | 7,374 | 8,321 | 8,671 | 7,737 |
| Admitted | 651 | 694 | 570 | 719 | 725 |
| % of Applicants Admitted | 11.1% | 9.4% | 6.9% | 8.3% | 9.4% |
| Enrolled | 428 | 386 | 382 | 421 | 413 |
| % of Admitted Enrolled | 65.7% | 55.6% | 67.0% | 58.6% | 57.0% |

¹ Some of the historical information in this table has been restated.

* Fall 2018 information is preliminary.

V. Headcount and Full-Time Equivalent Enrollment by Level

Headcount Enrollment by Level

| Fall | Undergraduate | Graduate | Annual Total |
|-------------|----------------------|-----------------|---------------------|
| 2014 | 36,929 | 11,649 | 48,578 |
| 2015 | 37,180 | 11,804 | 48,984 |
| 2016 | 37,602 | 12,209 | 49,811 |
| 2017 | 38,124 | 12,660 | 50,784 |
| 2018 | 38,438 | 12,317 | 50,755 |

**Fall FTE Enrollment
(All Campuses)**

| Level | | | | | Status FTE of | | |
|--------------|------------------|-----------------|---------------------|--------------|----------------------|------------------|--------------|
| Fall | Undergrad | Graduate | Professional | Total | Full-Time | Part-Time | Total |
| 2014 | 31,166 | 7,102 | 897 | 39,165 | 32,748 | 6,417 | 39,165 |
| 2015 | 31,593 | 7,341 | 860 | 39,794 | 33,556 | 6,238 | 39,794 |
| 2016 | 31,771 | 7,779 | 1,315 | 40,865 | 35,125 | 5,740 | 40,685 |
| 2017 | 32,439 | 8,056 | 1,376 | 41,871 | 36,140 | 5,731 | 41,871 |
| 2018 | 32,583 | 7,696 | 1,421 | 41,700 | 35,863 | 5,837 | 41,700 |

VI. Debt Service Coverage from Pledged Revenues

Historical Debt Service Coverage¹ Fiscal Year Ended June 30,

| | Fiscal Years Ending June 30, | | | | |
|---|------------------------------|----------------|----------------|----------------|----------------|
| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
| Pledged Revenues | | | | | |
| Operating Revenues ² | \$13,678,761 | \$13,803,614 | \$14,047,255 | \$13,829,079 | \$14,311,727 |
| Less Operating Expenses ³ | (7,627,751) | (7,941,563) | (8,148,196) | (7,880,349) | (8,525,803) |
| Plus Interest Earnings ⁴ | <u>103,824</u> | <u>101,641</u> | <u>103,138</u> | <u>148,135</u> | <u>389,393</u> |
| Total Pledged Revenues | \$6,154,834 | \$5,963,692 | \$6,002,197 | \$6,096,866 | \$6,175,317 |
| Debt Service on the Outstanding Bonds | \$3,557,285 | \$3,559,379 | \$3,559,829 | \$3,057,465 | \$2,936,320 |
| Pledged Revenues After Debt Service and Available for Other Expenses | \$2,597,549 | \$2,404,313 | \$2,442,368 | \$3,039,401 | \$3,238,997 |
| Maximum Annual Debt Service | \$3,557,285 | \$3,559,829 | \$3,559,829 | \$3,057,465 | \$2,940,330 |
| Debt Service Coverage Ratios | | | | | |
| Annual Debt Service | 1.73x | 1.68x | 1.69x | 1.99x | 2.10x |
| Maximum Annual Debt Service | 1.73x | 1.68x | 1.69x | 1.99x | 2.10x |

¹ The financial information related to revenues and expenses was provided by the University and has not been audited.

² The increase in operating revenues in 2017-18 was due to an increase in permits sold and an increase in student credit hours.

³ Excludes depreciation expense and University administrative overhead charges included as operating expenses in the financial statements. Administrative overhead charges were \$948,517 in 2013-2014, \$832,379 in 2014-2015, \$773,881 in 2015-2016, \$831,500 in 2016-2017 and \$871,859 in 2017-2018.

⁴ Includes only interest earned on the operating account of the existing Parking System.