

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

**ANNUAL FINANCIAL REPORT
For the Fiscal Years Ended June 30, 2019 and 2018**

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

Operating revenues increased slightly by \$110,456 due to an increase in the number of permits sold.

Interest earnings increased \$299,918 due to the increased cash and investment balances, as well as the increased short-term interest earnings rate.

Operating expenses showed a decrease related to salaries and benefits of \$124,758, a decrease in regular expenses of \$73,970, and a decrease in overhead of \$42,400. The decrease in salaries and benefits was due to decreased expenses for wages, other postemployment benefits, and compensated absences primarily resulting from vacant

Analysis of Financial Statements

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|--|
| Assets: | | |
| Current assets | \$ 17,921,754 | \$ 16,486,691 |
| Included: cash and cash equivalents | 1,179,076 | 2,712,997 |
| Investments | 16,524,771 | 13,503,362 |
| Capital assets | 35,584,295 | 36,762,707 |
| Restricted cash and cash equivalents | 770,018 | 1,823,227 |
| Restricted Investments | 10,797,315 | 9,079,360 |
| Total Assets | \$ 65,073,382 | \$ 64,151,985 |
| Deferred Outflow s of Resources | <u>\$ 823,091</u> | <u>802,579</u> |
| Total Assets & Deferred Outflow s of Resources | 65,896,473 | 64,954,564 |
| Liabilities | | |
| Current liabilities | \$ 2,967,859 | \$ 3,530,189 |
| Noncurrent liabilities | 16,166,843 | 18,756,024 |
| Total Liabilities | \$ 19,134,702 | \$ 22,286,213 |
| Deferred Inflow s of Resources | <u>\$ 546,806</u> | <u>\$ 368,355</u> |
| Total Liabilities & Deferred Outflow s of Resources | \$ 19,681,508 | \$ 22,654,568 |
| Net Positon: | | |
| Invested in capital assets, net of related debt | \$ 20,649,941 | \$ 19,289,875 |
| Restricted | 11,472,420 | 11,037,131 |
| Unrestricted | 14,092,604 | 11,972,991 |
| Total net position | \$ 46,214,965 | \$ 42,299,997 |
| Total operating revenues | \$ 14,422,183 | \$ 14,311,727 |
| Total operating expenses | \$ 10,798,575 | \$ 10,939,854 |
| Operating income | \$ 3,623,608 | \$ 3,371,873 |
| Interest income | \$ 689,311 | \$ 389,393 |
| Interest/other expenses | \$ (397,951) | \$ (475,520) |
| Capital Appropriations | \$ - | \$ 3,240 |
| Transfers, net | \$ - | \$ - |
| Change in net position | \$ 3,914,968 | \$ 3,288,986 |
| Net cash provided by operating activities | \$ 4,862,982 | \$ 5,876,339 |
| Net cash provided/(used) by noncapital financing activities (transfers) | \$ - | \$ - |
| Net cash (used) by capital and related financing activities | \$ (3,400,058) | \$ (3,850,048) |
| Net cash provided (used) by investing activities | \$ (4,050,054) | (1-41(ati)29.9(n).3(g)-7(0s)-7421.5((-)4ec5ft9 |

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

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
STATEMENT OF NET POSITION
JUNE 30,
Unaudited**

| | <u>2019</u> | <u>2018</u> |
|---|----------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 1,179,076 | \$ 2,712,997 |
| Investments | 16,524,771 | 13,503,362 |
| Accounts receivable, net | 216,494 | 269,140 |
| Due from other funds | 1,413 | 1,192 |
| Total current assets | <u>17,921,754</u> | <u>16,486,691</u> |
| Noncurrent assets | | |
| Restricted cash | 770,018 | 1,823,227 |
| Restricted Investments | 10,797,315 | 9,079,360 |
| Capital assets | 35,584,295 | 36,762,707 |
| Total noncurrent assets | <u>47,151,628</u> | <u>47,665,294</u> |
| Total assets | <u>\$ 65,073,382</u> | <u>\$ 64,151,985</u> |
| Deferred Outflows of Resources | | |
| Deferred Outflows of Pension Resources | 776,713 | 747,657 |
| Deferred Outflows of Other Post Employment Benefits | 46,378 | 54,922 |
| Total Assets & Deferred Outflows of Resources | <u>65,896,473</u> | <u>64,954,564</u> |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable | \$ 330,195 | \$ 939,623 |
| Bonds payable, current portion | 2,598,479 | 2,550,000 |
| Post Employment Health Care Benefits Payable, current portion | 29,514 | 30,008 |
| Pension Liability- HIS, current portion | 9,671 | 10,557 |
| Total current liabilities | <u>2,967,859</u> | <u>3,530,189</u> |
| Noncurrent liabilities | | |
| Bonds payable | 12,335,875 | 14,922,833 |
| Post Employment Health Care Benefits payable | 2,018,801 | 2,103,368 |
| Pension liability | 1,535,062 | 1,460,554 |
| Compensated absences payable | 277,105 | 269,269 |
| Total noncurrent liabilities | <u>16,166,843</u> | <u>18,756,024</u> |
| Total liabilities | 19,134,702 | 22,286,213 |
| Deferred Inflows of Resources | | |
| Deferred Inflows of Pension Resources | 134,341 | 66,749 |
| Deferred Inflows of Other Post Employment Benefits | 412,465 | 301,606 |
| Total Liabilities & Deferred Inflows of Resources | <u>19,681,508</u> | <u>22,654,568</u> |
| NET POSITION | | |
| Invested in capital assets, net of related debt | 20,649,941 | 19,289,875 |
| Restricted for capital projects | 8,231,001 | 7,791,454 |
| Restricted for debt service | 50,566 | 213,770 |
| Restricted for renewal and replacement | 3,190,853 | 3,031,907 |
| Unrestricted | 14,092,604 | 11,972,991 |
| Total net position | <u>46,214,965</u> | <u>42,299,997</u> |
| Total liabilities and net position | <u>\$ 65,896,473</u> | <u>\$ 64,954,564</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
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30
Unaudited**

| | <u>2019</u> | <u>2018</u> |
|--|-------------------|-------------------|
| Revenues | | |
| Operating revenues | | |
| Sales and services | \$ 14,422,183 | \$ 14,311,302 |
| Other revenues | - | 425 |
| Total operating revenues | <u>14,422,183</u> | <u>14,311,727</u> |
| Expenses | | |
| Operating expenses | | |
| Salaries and related benefits | 4,290,938 | 4,415,696 |
| Expenses | 4,036,137 | 4,110,107 |
| Overhead expense | 829,459 | 871,859 |
| Depreciation | <u>1,642,041</u> | <u>1,542,192</u> |
| Total operating expenses | 10,798,575 | 10,939,854 |
| Operating income | 3,623,608 | 3,371,873 |
| Nonoperating revenues (expense) | | |
| Interest income | 689,311 | 389,393 |
| Interest expense | (397,951) | (452,841) |
| Loss on disposal of equipment | - | (22,679) |
| Total nonoperating income (expenses) | <u>291,360</u> | <u>(86,127)</u> |
| Income Before Other Revenues | 3,914,968 | 3,285,746 |
| Capital Appropriations | - | 3,240 |

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30
Unaudited**

| | <u>2019</u> | <u>2018</u> |
|---|---------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Sales receipts | \$ 14,474,829 | \$ 14,309,896 |
| Payment for salaries and related benefits | (4,136,602) | (4,158,732) |
| Payment for expenses | (5,475,025) | (4,278,259) |
| Advances to/ from other funds | (220) | 3,434 |
| Net cash provided by operating activities | 4,862,982 | 5,876,339 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Acquisition of fixed assets | (463,628) | (916,968) |

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

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 accordingl

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

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 | - | 20 to 40 years |
| Furniture, fixtures and equipment | - | 5 to 15 years |
| Vehicles | - | 10 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

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

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.

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

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, 2019, are reported as follows:

| | Amount | Fair Value Measurements Using | | |
|--|-----------------------|--|---|---|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments by fair value level | | | | |
| SBA Debt Service Accounts | \$ 5,507 | \$ 5,507 | \$ - | \$ - |
| United States Treasury Securities | 17,361,120 | | 17,361,120 | |
| Bonds and Notes | 21,363,141 | - | 21,363,141 | - |
| Stocks and Other Equity Securities | 17,955,891 | 17,955,891 | - | - |
| Mutual Funds: | | | | |
| Equities | 151,007,766 | 151,007,766 | - | - |
| Bonds | 471,519,051 | 471,519,051 | - | - |
| Money Market | 97,017,437 | 97,017,437 | - | - |
| Total investments by fair value level | \$ 776,229,913 | \$ 737,505,652 | \$ 38,724,261 | \$ - |

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

The following interest rate and credit risks apply to the University's investments in debt securities and money market mutual funds at June 30, 2019:

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) | 3.67 Years | █ (1) | █ (1) | \$ 17,361,120 |
| Bonds and Notes (2) | 3.49 Years | Aaa - A3 | AAA - A- | 21,363,141 |
| Bond Mutual Funds (3) | 2.96 Years | Not Rated | Not Rated | 471,519,051 |
| Money Market Mutual Funds (2) | 16 Days | Aaa-mf | AAAm | 2,181,583 |
| Money Market Mutual Funds (3) | 18 Days | Aaa-mf | AAAm | 94,835,854 |
| Total | | | | <u>\$ 607,260,749</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 and money market mutual funds listed above. Investment earnings for the year ended June 30, 2019 and 2018 were \$689,311 and \$389,393, respectively.

NOTE 4 – NET RECEIVABLES

Accounts receivable is reported net of an allowance for uncollectible accounts. At June 30, 2019, allowance for uncollectible accounts was estimated to be \$188,652.

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

NOTE 5 – CAPITAL ASSETS

**STATE OF FLORIDA,
UNIVERSITY OF SOUTH FLORIDA
PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

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:

| <u>Bond Type and Series</u> | <u>Amount of Original Issue</u> | <u>Amount Outstanding</u> | | <u>Interest Rates</u> |
|-----------------------------|-------------------------------------|---------------------------|------------------|---------------------------|
| | | <u>Principal</u> | <u>Interest</u> | |
| 2016A Parking | 21,545,000 | 15,015,000 | 1,141,470 | 2.20 |
| Less: Bond Discount/Premium | | | | |
| Amt deferred on Refunding | | (80,646) | | |
| Total Bonds Payable | <u>21,545,000</u> | <u>14,934,354</u> | <u>1,141,470</u> | |

Annual requirements to amortize all bonded debt outstanding as of June 30, 2019 are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------------|------------------|-----------------|--------------|
| 2020 | 2,610,000 | 330,330 | 2,940,330 |
| 2021 | 2,665,000 | 272,910 | 2,937,910 |
| 2022 | 2,715,000 | 214,280 | 2,929,280 |
| 2023 | 2,780,000 | 154,550 | 2,934,550 |
| 2024 | 1,950,000 | 93,390 | 2,043,390 |
| 2025-2026 | 2,295,000 | 76,010 | 2,371,010 |
| subtotal | 15,015,000 | 1,141,470 | |

**STATE OF FLORIDA,
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PARKING FACILITY REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

The monies in said Parking System Maintenance and Equipment Reserve Fund may be drawn on and used by the University for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the equipment and furnishings not paid as part of ordinary and normal expense of the operation and maintenance of the Parking System.

Interest paid on bonds for the fiscal year ended June 30, 2019 and 2018 respectively was \$386,430 and \$441,320.

STATISTICAL INFORMATION

I. Campus Population and Parking Spaces

**Tampa Campus
Population and Parking Spaces**

| <u>Fall Semester</u> | <u>Student Headcount Enrollment</u> | <u>Total Personnel Headcount*</u> | <u>Total Vehicle Spaces</u> |
|-----------------------------|--|--|--|
| 2014-15 | 42,065 | 16,727 | 20,797 |
| 2015-16 | 42,191 | 16,905 | 20,824 |
| 2016-17 | 42,925 | 17,344 | 20,708 |

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

| Parking Decal Types | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Student Annual | | | | | |
| Number Issued | 14,102 | 14,522 | 13,945 | 13,794 | 13,893 |
| Cost | \$183 | \$183 | \$183 | \$183 | \$183 |
| Student Semester | | | | | |
| Number Issued | 16,647 | 17,153 | 16,764 | 16,849 | 16,971 |
| Cost | \$91 | \$91 | \$91 | \$91 | \$91 |
| Resident Student Annual | | | | | |
| Number Issued | 1,567 | 1,725 | 1,594 | 1,769 | 2,010 |
| Cost | \$226 | \$226 | \$226 | \$226 | \$226 |
| Resident Student Semester | | | | | |
| Number Issued | 2,854 | 2,905 | 2,776 | 2,761 | 2,892 |
| Cost | \$113 | \$113 | \$113 | \$113 | \$113 |
| Staff Annual | | | | | |
| Number Issued | 4,656 | 4,965 | 5,152 | 5,217 | 5,378 |
| Cost | \$270 | \$270 | \$270 | \$270 | \$270 |
| Staff Semester | | | | | |
| Number Issued | 1,073 | 1,157 | 1,129 | 1,190 | 1,186 |
| Cost | \$135 | \$135 | \$135 | \$135 | \$135 |
| Staff Gold Annual ¹ | | | | | |
| Number Issued | 1,192 | 1,235 | 1,281 | 1,284 | 1,336 |

III. Comparison of Budget to Actual for Fiscal Year

Comparison of Budget to Actual
For Fiscal Year ended June 30,
Accrual Basis^{1,2} (Unaudited)

| | Budget | 2014-15 | | 2015-16 | | | 2016-17 | | | 2017-18 | | | 2018-19 | | |
|--------------------------------------|---------------------|------------------|------------------|---------------------|---------------------|------------------|---------------------|---------------------|--------------------|---------------------|---------------------|------------------|---------------------|---------------------|------------------|
| | | Actual | Difference | Budget | Actual | Difference | Budget | Actual | Difference | Budget | Actual | Difference | Budget | Actual | Difference |
| Revenues | | | | | | | | | | | | | | | |
| Decal Sales ³ | \$10,466,188 | 0,671,218 | \$205,030 | \$10,420,000 | \$10,861,184 | \$441,184 | \$10,658,004 | \$10,643,029 | \$(14,975) | \$10,713,525 | \$11,089,782 | \$376,257 | \$10,689,525 | \$11,218,610 | \$529,085 |
| Transportation Access Fees | 3,005,174 | 3,131,244 | 126,070 | 3,065,717 | 3,186,835 | 121,118 | 3,359,924 | 3,185,670 | (174,254) | 3,079,430 | 3,221,520 | 142,090 | 3,141,872 | 3,203,573 | 61,701 |
| Nongovernmental Grants and Contracts | | 1,153 | 1,153 | | (765) | (765) | | 380 | 380 | | 425 | 425 | | | |
| Total Revenues | \$13,471,362 | 3,803,614 | \$332,252 | \$13,485,717 | \$14,047,255 | \$561,538 | \$13,829,079 | \$13,829,079 | \$(188,849) | \$13,792,955 | \$14,311,727 | \$518,772 | \$13,831,397 | \$14,422,183 | \$590,786 |
| Operating Expenses | | | | | | | | | | | | | | | |
| Total Payroll | \$4,277,389 | \$4,122,751 | \$(154,638) | \$4,269,188 | \$4,095,193 | \$(173,995) | \$4,439,779 | \$4,268,129 | \$(171,650) | \$4,638,171 | \$4,415,696 | \$(222,475) | \$4,402,965 | \$4,290,938 | \$(112,027) |

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

| | Fall 2015 | Fall 2016 | Fall 2017 | Fall 2018* | Fall 2019* |
|--------------------------------------|-----------|-----------|-----------|------------|------------|
| All Students | | | | | |
| Applicants | 59,408 | 58,857 | 64,579 | 63,104 | 63,324 |
| Admitted | 24,137 | 23,918 | 26,926 | 25,295 | 27,116 |
| % of Applicants Admitted | 40.6% | 40.6% | 41.7% | 40.1% | 42.8% |
| Enrolled | 11,105 | 11,177 | 11,856 | 11,632 | 11,614 |
| % of Admitted Enrolled | 46.0% | 46.7% | 44.0% | 46.0% | 42.8% |
| | | | | | |
| First-Time-in-College | | | | | |
| Applicants | 27,224 | 25,810 | 29,132 | 30,833 | 32,220 |
| Admitted | 10,578 | 10,077 | 11,190 | 11,375 | 13,701 |
| % of Applicants Admitted | 38.9% | 39.0% | 38.4% | 36.9% | 42.5% |
| Enrolled | 3,110 | 2,945 | 3,063 | 3,282 | 3,773 |
| % of Admitted Enrolled | 29.4% | 29.2% | 27.4% | 28.9% | 27.5% |
| | | | | | |
| Florida College System | | | | | |
| Applicants | 5,902 | 5,896 | 6,992 | 6,191 | 5,935 |
| Admitted | 4,210 | 4,403 | 5,309 | 4,557 | 4,240 |
| % of Applicants Admitted | 71.3% | 74.7% | 75.9% | 73.6% | 71.4% |
| Enrolled | 2,905 | 3,009 | 3,128 | 3,115 | 2,900 |
| % of Admitted Enrolled | 69.0% | 68.3% | 58.9% | 68.4% | 68.4% |
| | | | | | |
| Other Undergraduate Transfers | | | | | |
| Applicants | 5,318 | 5,233 | 5,818 | 5,063 | 4,797 |
| Admitted | 2,545 | 2,548 | 2,986 | 2,606 | 2,241 |
| % of Applicants Admitted | 47.9% | 48.7% | 51.3% | 51.5% | 46.7% |
| Enrolled | 1,522 | 1,464 | 1,629 | 1,550 | 1,238 |
| % of Admitted Enrolled | 59.8% | 57.5% | 54.6% | 59.5% | 55.2% |
| | | | | | |
| Other Transfers ¹ | | | | | |
| Applicants | 1,161 | 1,101 | 956 | 770 | 1,165 |
| Admitted | 801 | 782 | 691 | 534 | 804 |
| % of Applicants Admitted | 69.0% | 71.0% | 72.3% | 69.4% | 69.0% |
| Enrolled | 284 | 285 | 269 | 241 | 268 |
| % of Admitted Enrolled | 35.5% | 36.4% | 38.9% | 45.1% | 33.3% |
| | | | | | |
| Graduate | | | | | |
| Applicants | 12,429 | 12,496 | 13,010 | 12,513 | 12,137 |
| Admitted | 5,309 | 5,538 | 6,031 | 5,501 | 5,391 |
| % of Applicants Admitted | 42.7% | 44.3% | 46.4% | 44.0% | 44.4% |
| Enrolled | 2,898 | 3,092 | 3,346 | 3,033 | 3,048 |
| % of Admitted Enrolled | 54.6% | 55.8% | 55.5% | 55.1% | 56.5% |
| | | | | | |
| Professional Schools | | | | | |
| Applicants | 7,374 | 8,321 | 8,671 | 7,734 | 7,070 |
| Admitted | 694 | 570 | 719 | 722 | 739 |
| % of Applicants Admitted | 9.4% | 6.9% | 8.3% | 9.3% | 10.5% |
| Enrolled | 386 | 382 | 421 | 411 | 387 |
| % of Admitted Enrolled | 55.6% | 67.0% | 58.6% | 56.9% | 52.4% |

V. Headcount and Full-Time Equi

VI. Debt Service Coverage from Pledged Revenues

**Historical Debt Service Coverage¹
Fiscal Year Ended June 30,**

| | Fiscal Years Ending June 30, | | | | |
|-------------------------|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
| Pledged Revenues | | | | | |