

**Florida Gulf Coast University  
Financing Corporation  
Board of Directors Meeting**

October 21, 2021  
10:00 A.M.  
Edwards Hall #309

**AGENDA**

Welcome and Call to Order	Mr. Catti
1. Discussion on FGCU Workforce Housing <ul style="list-style-type: none"><li>• Information</li></ul>	Mr. Catti
Old/New Business	Mr. Catti
Meeting Adjournment	Mr. Catti

**Florida Gulf Coast University  
Financing Corporation  
Board of Directors  
October 21, 2021**

**SUBJECT: Discussion on FGCU Workforce Housing**

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**PROPOSED BOARD ACTION**

Information

**BACKGROUND INFORMATION**

Presentation and discussion on FGCU workforce housing and possible Financing Corporation participation.

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**Supporting Documentations Included:**

- Statement of Net Position FY22 – FY26 Without Funding Workforce Project (1)
- Statement of Revenue, Expenses & Changes to Net Position FY22 – FY26 Without Funding Workforce Project (2)
- Statement of Net Position FY22 – FY26 With \$7 Million Loan for Workforce Project Funding (3)
- Statement of Revenue, Expenses & Changes to Net Position FY22 – FY26 With \$7 Million Loan for Workforce Project Funding (4)
- Statement of Net Position FY22 – FY26 With \$7 Million Gift for Workforce Project Funding (5)
- Statement of Revenue, Expenses & Changes to Net Position FY22 – FY26 With \$7 Million Gift for Workforce Project Funding (6)

**Prepared by:** University Controller Renée Garcia

**Legal Review:** N/A

**Submitted by:** Vice President for Administrative Services and Finance, and Executive Director FGCU Financing Corporation David Vazquez

**Florida Gulf Coast University Financing Corporation**  
**Statement of Net Position**  
**Projected for years FY22 through FY26**  
**Without Workforce Project Funding**

	06/30/22	06/30/23	06/30/24	06/30/25	06/30/26
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash and Cash Equivalents	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Investment with State Treasury	37,532,103	38,209,476	36,226,815	36,457,746	37,224,135
Interest Receivable (includes restricted)	25,652	25,652	25,652	25,652	25,652
<b>Total Current Assets:</b>	<u>37,607,755</u>	<u>38,285,128</u>	<u>36,302,467</u>	<u>36,533,398</u>	<u>37,299,787</u>
<b>Noncurrent Assets:</b>					
Cash and Cash Equivalents - Debt Reserve	385,776	385,787	385,798	385,809	385,820
Investment in Direct Financing Lease	161,780,061	155,150,061	148,230,061	141,010,061	133,475,061
Investment with State Treasury - Debt Reserve	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Investment with State Treasury - Debt Reserve	2,466,306	2,497,793	2,529,280	2,560,767	2,592,254
<b>Total Noncurrent Assets:</b>	<u>166,632,143</u>	<u>160,033,641</u>	<u>153,145,139</u>	<u>145,956,637</u>	<u>138,453,135</u>
<b>Total Assets</b>	<u>204,239,898</u>	<u>198,318,769</u>	<u>189,447,606</u>	<u>182,490,035</u>	<u>175,752,922</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflow on Debt Refunding, Net	13,586	13,586	13,586	13,586	13,586
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 204,253,484</u>	<u>\$ 198,332,355</u>	<u>\$ 189,461,192</u>	<u>\$ 182,503,621</u>	<u>\$ 175,766,508</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Interest Payable	\$ 2,500,130	\$ 2,500,130	\$ 2,500,130	\$ 2,500,130	\$ 2,500,130
Due to University	466,818	466,818	466,818	466,818	466,818
Loans Payable - Current Portion	500,000	500,000	500,000	500,000	600,000
Bonds Payable - Current Portion	6,130,000	6,420,000	6,720,000	7,035,000	7,375,000
<b>Total Current Liabilities:</b>	<u>9,596,948</u>	<u>9,886,948</u>	<u>10,186,948</u>	<u>10,501,948</u>	<u>10,941,948</u>
<b>Noncurrent Liabilities:</b>					
Loans Payable	7,700,000	7,200,000	6,700,000	6,200,000	5,600,000
Bonds Payable, Net	147,878,618	141,458,618	134,738,618	127,703,618	120,328,618
<b>Total Noncurrent Liabilities:</b>	<u>155,578,618</u>	<u>148,658,618</u>	<u>141,438,618</u>	<u>133,903,618</u>	<u>125,928,618</u>
<b>Total Liabilities</b>	<u>165,175,566</u>	<u>158,545,566</u>	<u>151,625,566</u>	<u>144,405,566</u>	<u>136,870,566</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflow on Debt Refunding, Net	568,450	568,450	568,450	568,450	568,450
<b>NET POSITION</b>					
Restricted	4,854,007	4,885,505	4,917,003	4,948,501	4,979,999
Unrestricted (1)	33,655,461	34,332,834	32,350,173	32,581,104	33,347,493
<b>Total Net Position</b>	<u>38,509,468</u>	<u>39,218,339</u>	<u>37,267,176</u>	<u>37,529,605</u>	<u>38,327,492</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, &amp; NET POSITION</b>	<u>\$ 204,253,484</u>	<u>\$ 198,332,355</u>	<u>\$ 189,461,192</u>	<u>\$ 182,503,621</u>	<u>\$ 175,766,508</u>

(1) Includes Board designated bond debt service reserves of \$8,731,588 and \$1,500,000 for future housing maintenance

**Florida Gulf Coast University Financing Corporation**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Projected for years FY22 through FY26**  
**Without Workforce Project Funding**

	06/30/22	06/30/23	06/30/24	06/30/25	06/30/26
<b>REVENUES</b>					
Operating Revenues:					
Net Rental Income Received from University	\$ 17,638,562	\$ 17,571,084	\$ 16,594,666	\$ 17,085,440	\$ 16,835,309
<b>Total Operating Revenues</b>	<u>17,638,562</u>	<u>17,571,084</u>	<u>16,594,666</u>	<u>17,085,440</u>	<u>16,835,309</u>
<b>EXPENSES</b>					
Operating Expenses:					
Debt Service	6,310,937	6,173,206	5,890,548	5,594,513	5,285,142
Financing Lease Amortization	6,355,000	6,630,000	6,920,000	7,220,000	7,535,000
Personnel	186,207	189,931	193,730	197,605	201,557
Contractual	23,350	24,450	25,550	26,650	27,750
Insurance	198,652	218,517	240,369	264,406	290,847
Other	25,000	25,000	25,000	25,000	25,000
<b>Total Operating Expenses</b>	<u>13,099,146</u>	<u>13,261,104</u>	<u>13,295,197</u>	<u>13,328,174</u>	<u>13,365,296</u>
<b>Operating Income</b>	<u>4,539,416</u>	<u>4,309,980</u>	<u>3,299,469</u>	<u>3,757,266</u>	<u>3,470,013</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment Income	523,629	523,629	523,629	523,629	523,629
Transfer Out to University	<u>(2,707,774)</u>	<u>(4,124,738)</u>	<u>(5,774,261)</u>	<u>(4,018,466)</u>	<u>(3,195,755)</u>
<b>Total Net Non-Operating Expenses</b>	<u>(2,184,145)</u>	<u>(3,601,109)</u>	<u>(5,250,632)</u>	<u>(3,494,837)</u>	<u>(2,672,126)</u>
<b>Increase (Decrease) in Net Position</b>	2,355,271	708,871	(1,951,163)	262,429	797,887
<b>Beginning Net Position</b>	36,154,197	38,509,468	39,218,339	37,267,176	37,529,605
<b>Ending Net Position</b>	<u>\$ 38,509,468</u>	<u>\$ 39,218,339</u>	<u>\$ 37,267,176</u>	<u>\$ 37,529,605</u>	<u>\$ 38,327,492</u>

**Florida Gulf Coast University Financing Corporation**  
**Statement of Net Position**  
**Projected for years FY22 through FY26**  
**With Workforce Project Funding as a Loan**

	06/30/22	06/30/23	06/30/24	06/30/25	06/30/26
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash and Cash Equivalents	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Investment with State Treasury	37,532,103	31,122,289	29,052,441	29,196,185	29,875,387
Interest Receivable (includes restricted)	25,652	25,652	25,652	25,652	25,652
<b>Total Current Assets:</b>	<u>37,607,755</u>	<u>31,197,941</u>	<u>29,128,093</u>	<u>29,271,837</u>	<u>29,951,039</u>
<b>Noncurrent Assets:</b>					
Cash and Cash Equivalents - Debt Reserve	385,776	385,787	385,798	385,809	385,820
Loan Receivable - Due from Workforce Housing Project	-	7,000,000	7,000,000	7,000,000	7,000,000
Investment in Direct Financing Lease	161,780,061	155,150,061	148,230,061	141,010,061	133,475,061
Investment with State Treasury - Debt Reserve	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Investment with State Treasury - Debt Reserve	2,466,306	2,497,793	2,529,280	2,560,767	2,592,254
<b>Total Noncurrent Assets:</b>	<u>166,632,143</u>	<u>167,033,641</u>	<u>160,145,139</u>	<u>152,956,637</u>	<u>145,453,135</u>
<b>Total Assets</b>	<u>204,239,898</u>	<u>198,231,582</u>	<u>189,273,232</u>	<u>182,228,474</u>	<u>175,404,174</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflow on Debt Refunding, Net	13,586	13,586	13,586	13,586	13,586
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 204,253,484</u>	<u>\$ 198,245,168</u>	<u>\$ 189,286,818</u>	<u>\$ 182,242,060</u>	<u>\$ 175,417,760</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Interest Payable	\$ 2,500,130	\$ 2,500,130	\$ 2,500,130	\$ 2,500,130	\$ 2,500,130
Due to University	466,818	466,818	466,818	466,818	466,818
Loans Payable - Current Portion	500,000	500,000	500,000	500,000	600,000
Bonds Payable - Current Portion	6,130,000	6,420,000	6,720,000	7,035,000	7,375,000
<b>Total Current Liabilities:</b>	<u>9,596,948</u>	<u>9,886,948</u>	<u>10,186,948</u>	<u>10,501,948</u>	<u>10,941,948</u>
<b>Noncurrent Liabilities:</b>					
Loans Payable	7,700,000	7,200,000	6,700,000	6,200,000	5,600,000
Bonds Payable, Net	147,878,618	141,458,618	134,738,618	127,703,618	120,328,618
<b>Total Noncurrent Liabilities:</b>	<u>155,578,618</u>	<u>148,658,618</u>	<u>141,438,618</u>	<u>133,903,618</u>	<u>125,928,618</u>
<b>Total Liabilities</b>	<u>165,175,566</u>	<u>158,545,566</u>	<u>151,625,566</u>	<u>144,405,566</u>	<u>136,870,566</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflow on Debt Refunding, Net	568,450	568,450	568,450	568,450	568,450
<b>NET POSITION</b>					
Restricted	4,854,007	4,885,505	4,917,003	4,948,501	4,979,999
Unrestricted (1)	33,655,461	34,245,647	32,175,799	32,319,543	32,998,745
<b>Total Net Position</b>	<u>38,509,468</u>	<u>39,131,152</u>	<u>37,092,802</u>	<u>37,268,044</u>	<u>37,978,744</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, &amp; NET POSITION</b>	<u>\$ 204,253,484</u>	<u>\$ 198,245,168</u>	<u>\$ 189,286,818</u>	<u>\$ 182,242,060</u>	<u>\$ 175,417,760</u>

(1) Includes Board designated bond debt service reserves of \$8,731,588 and \$1,500,000 for future housing maintenance

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**Projected for years FY22 through FY26**  
**With Workforce Project Funding as a Loan**

	06/30/22	06/30/23	06/30/24	06/30/25	06/30/26
<b>REVENUES</b>					
Operating Revenues:					
Net Rental Income Received from University	\$ 17,638,562	\$ 17,571,084	\$ 16,594,666	\$ 17,085,440	\$ 16,835,309
<b>Total Operating Revenues</b>	<u>17,638,562</u>	<u>17,571,084</u>	<u>16,594,666</u>	<u>17,085,440</u>	<u>16,835,309</u>
<b>EXPENSES</b>					
Operating Expenses:					
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Financing Lease Amortization	6,355,000	6,630,000	6,920,000	7,220,000	7,535,000
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Other	25,000	25,000	25,000	25,000	25,000
<b>Total Operating Expenses</b>	<u>13,099,146</u>	<u>13,261,104</u>	<u>13,295,197</u>	<u>13,328,174</u>	<u>13,365,296</u>
<b>Operating Income</b>	<u>4,539,416</u>	<u>4,309,980</u>	<u>3,299,469</u>	<u>3,757,266</u>	<u>3,470,013</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment Income	523,629	436,442	436,442	436,442	436,442
Transfer Out to University	<u>(2,707,774)</u>	<u>(4,124,738)</u>	<u>(5,774,261)</u>	<u>(4,018,466)</u>	<u>(3,195,755)</u>
<b>Total Net Non-Operating Expenses</b>	<u>(2,184,145)</u>	<u>(3,688,296)</u>	<u>(5,337,819)</u>	<u>(3,582,024)</u>	<u>(2,759,313)</u>
<b>Increase (Decrease) in Net Position</b>	2,355,271	621,684	(2,038,350)	175,242	710,700
<b>Beginning Net Position</b>	36,154,197	38,509,468	39,131,152	37,092,802	37,268,044
<b>Ending Net Position</b>	<u>\$ 38,509,468</u>	<u>\$ 39,131,152</u>	<u>\$ 37,092,802</u>	<u>\$ 37,268,044</u>	<u>\$ 37,978,744</u>

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**Projected for years FY22 through FY26**  
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Unrestricted (1)	33,655,461	27,245,647	25,175,799	25,319,543	25,998,745
<b>Total Net Position</b>	<u>38,509,468</u>	<u>32,131,152</u>	<u>30,092,802</u>	<u>30,268,044</u>	<u>30,978,744</u>
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<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment Income	523,629	436,442	436,442	436,442	436,442
Contribution to University	-	(7,000,000)	-	-	-
Transfer Out to University	(2,707,774)	(4,124,738)	(5,774,261)	(4,018,466)	(3,195,755)
<b>Total Net Non-Operating Expenses</b>	<u>(2,184,145)</u>	<u>(10,688,296)</u>	<u>(5,337,819)</u>	<u>(3,582,024)</u>	<u>(2,759,313)</u>
<b>Increase (Decrease) in Net Position</b>	2,355,271	(6,378,316)	(2,038,350)	175,242	710,700
<b>Beginning Net Position</b>	36,154,197	38,509,468	32,131,152	30,092,802	30,268,044
<b>Ending Net Position</b>	<u>\$ 38,509,468</u>	<u>\$ 32,131,152</u>	<u>\$ 30,092,802</u>	<u>\$ 30,268,044</u>	<u>\$ 30,978,744</u>