

**Florida Gulf Coast University Financing Corporation**  
**Statement of Net Position**  
**Projected for years FY22 through FY30**

	06/30/22	06/30/23	06/30/24	06/30/25	06/30/26	06/30/27	06/30/28	06/30/29	06/30/30
<b>ASSETS</b>									
<b>Current Assets:</b>									
Cash and Cash Equivalents	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Investment with State Treasury	38,459,537	36,546,838	35,090,945	32,541,421	30,843,979	28,998,792	22,321,030	19,288,602	16,740,824
Interest Receivable (includes restricted)	25,652	25,652	25,652	25,652	25,652	25,652	25,652	25,652	25,652
<b>Total Current Assets:</b>	<u>38,535,189</u>	<u>36,622,490</u>	<u>35,166,597</u>	<u>32,617,073</u>	<u>30,919,631</u>	<u>29,074,444</u>	<u>22,396,682</u>	<u>19,364,254</u>	<u>16,816,476</u>
<b>Noncurrent Assets:</b>									
Cash and Cash Equivalents - Debt Reserve	385,802	385,838	385,874	385,910	385,946	385,982	-	-	-
Investment in Direct Financing Lease	161,780,061	153,500,061	146,030,061	138,260,061	130,175,061	121,650,061	107,780,061	99,145,061	90,130,061
Investment with State Treasury - Debt Reserve	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Investment with State Treasury - Debt Reserve	2,442,415	2,442,415	2,442,415	2,442,415	2,442,415	2,442,415	1,926,584	1,926,584	1,926,584
<b>Total Noncurrent Assets:</b>	<u>166,608,278</u>	<u>158,328,314</u>	<u>150,858,350</u>	<u>143,088,386</u>	<u>135,003,422</u>	<u>126,478,458</u>	<u>111,706,645</u>	<u>103,071,645</u>	<u>94,056,645</u>
<b>Total Assets</b>	<u>205,143,467</u>	<u>194,950,804</u>	<u>186,024,947</u>	<u>175,705,459</u>	<u>165,923,053</u>	<u>155,552,902</u>	<u>134,103,327</u>	<u>122,435,899</u>	<u>110,873,121</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>									
Deferred Outflow on Debt Refunding, Net	13,586	13,586	13,586	13,586	13,586	13,586	13,586	13,586	13,586
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$205,157,053</u>	<u>\$194,964,390</u>	<u>\$186,038,533</u>	<u>\$175,719,045</u>	<u>\$165,936,639</u>	<u>\$155,566,488</u>	<u>\$134,116,913</u>	<u>\$122,449,485</u>	<u>\$110,886,707</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	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	466,818	466,818	466,818	466,818
Loans Payable - Current Portion	500,000	500,000	500,000	500,000	600,000	600,000	-	-	-
Bonds Payable - Current Portion	6,130,000	6,420,000	6,720,000	7,035,000	7,375,000	7,720,000	8,085,000	8,465,000	8,865,000
<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>	<u>11,286,948</u>	<u>11,051,948</u>	<u>11,431,948</u>	<u>11,831,948</u>
<b>Noncurrent Liabilities:</b>									
Loans Payable	7,700,000	7,200,000	6,700,000	6,200,000	5,600,000	5,000,000	-	-	-
Bonds Payable, Net	147,878,618	139,808,618	132,538,618	124,953,618	117,028,618	108,758,618	100,123,618	91,108,618	81,693,618
<b>Total Noncurrent Liabilities:</b>	<u>155,578,618</u>	<u>147,008,618</u>	<u>139,238,618</u>	<u>131,153,618</u>	<u>122,628,618</u>	<u>113,758,618</u>	<u>100,123,618</u>	<u>91,108,618</u>	<u>81,693,618</u>
<b>Total Liabilities</b>	<u>165,175,566</u>	<u>156,895,566</u>	<u>149,425,566</u>	<u>141,655,566</u>	<u>133,570,566</u>	<u>125,045,566</u>	<u>111,175,566</u>	<u>102,540,566</u>	<u>93,525,566</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred Inflow on Debt Refunding, Net	568,450	568,450	568,450	568,450	568,450	568,450	568,450	568,450	568,450
<b>NET POSITION</b>									
Restricted	4,830,142	4,830,178	4,830,214	4,830,250	4,830,286	4,830,322	3,928,509	3,928,509	3,928,509
Unrestricted (1)	34,582,895	32,670,196	31,214,303	28,664,779	26,967,337	25,122,150	18,444,388	15,411,960	12,864,182
<b>Total Net Position</b>	<u>39,413,037</u>	<u>37,500,374</u>	<u>36,044,517</u>	<u>33,495,029</u>	<u>31,797,623</u>	<u>29,952,472</u>	<u>22,372,897</u>	<u>19,340,469</u>	<u>16,792,691</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, &amp; NET POSITION</b>	<u>\$205,157,053</u>	<u>\$194,964,390</u>	<u>\$186,038,533</u>	<u>\$175,719,045</u>	<u>\$165,936,639</u>	<u>\$155,566,488</u>	<u>\$134,116,913</u>	<u>\$122,449,485</u>	<u>\$110,886,707</u>

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

**NOTES:**

No refunding savings are taken into account for FY23 to FY30.  
Loans are assumed to be paid off in FY27 before put date of 07/01/28.  
Depending on market conditions, savings could be realized if bonds are refunded and loans are refinanced instead of paid off.

**Florida Gulf Coast University Financing Corporation**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Projected for years FY22 through FY30**

	<b>06/30/22</b>	<b>06/30/23</b>	<b>06/30/24</b>	<b>06/30/25</b>	<b>06/30/26</b>	<b>06/30/27</b>	<b>06/30/28</b>	<b>06/30/29</b>	<b>06/30/30</b>
<b>REVENUES</b>									
Operating Revenues:									
Net Rental Income Received from University	\$ 18,589,013	\$ 16,949,193	\$ 16,185,271	\$ 16,518,426	\$ 16,350,470	\$ 16,180,415	\$ 16,008,234	\$ 15,833,901	\$ 15,657,389
<b>Total Operating Revenues</b>	<u>18,589,013</u>	<u>16,949,193</u>	<u>16,185,271</u>	<u>16,518,426</u>	<u>16,350,470</u>	<u>16,180,415</u>	<u>16,008,234</u>	<u>15,833,901</u>	<u>15,657,389</u>
<b>EXPENSES</b>									
Operating Expenses:									
Debt Service	6,083,395	6,367,252	6,073,066	5,767,511	5,448,224	5,096,406	4,725,057	4,178,306	3,798,821
Financing Lease Amortization	6,355,000	8,280,000	7,470,000	7,770,000	8,085,000	8,525,000	8,870,000	8,635,000	9,015,000
Personnel	186,381	189,012	192,155	196,016	199,867	203,822	207,823	211,919	216,077
Contractual	23,350	24,450	26,500	26,500	26,500	26,500	26,500	26,500	26,500
Insurance	198,652	218,517	240,369	264,406	290,847	319,932	351,925	387,118	425,830
Other	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
<b>Total Operating Expenses</b>	<u>12,871,778</u>	<u>15,104,231</u>	<u>14,027,090</u>	<u>14,049,433</u>	<u>14,075,438</u>	<u>14,196,660</u>	<u>14,206,305</u>	<u>13,463,843</u>	<u>13,507,228</u>
<b>Operating Income</b>	<u>5,717,235</u>	<u>1,844,962</u>	<u>2,158,181</u>	<u>2,468,993</u>	<u>2,275,032</u>	<u>1,983,755</u>	<u>1,801,929</u>	<u>2,370,058</u>	<u>2,150,161</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Investment Income	283,083	303,595	295,607	275,064	261,407	248,739	227,441	166,959	147,256
Other Fiscal Charges - Refunding COI	-	(440,330)	-	-	-	-	-	-	-
Loan Payoff	-	-	-	-	-	-	(5,000,000)	-	-
Transfer Out to University	(2,741,478)	(3,620,890)	(3,909,645)	(5,293,545)	(4,233,845)	(4,077,645)	(4,608,945)	(5,569,445)	(4,845,195)
<b>Total Net Non-Operating Expenses</b>	<u>(2,458,395)</u>	<u>(3,757,625)</u>	<u>(3,614,038)</u>	<u>(5,018,481)</u>	<u>(3,972,438)</u>	<u>(3,828,906)</u>	<u>(9,381,504)</u>	<u>(5,402,486)</u>	<u>(4,697,939)</u>
<b>Increase (Decrease) in Net Position</b>	<u>3,258,840</u>	<u>(1,912,663)</u>	<u>(1,455,857)</u>	<u>(2,549,488)</u>	<u>(1,697,406)</u>	<u>(1,845,151)</u>	<u>(7,579,575)</u>	<u>(3,032,428)</u>	<u>(2,547,778)</u>
<b>Beginning Net Position</b>	<u>36,154,197</u>	<u>39,413,037</u>	<u>37,500,374</u>	<u>36,044,517</u>	<u>33,495,029</u>	<u>31,797,623</u>	<u>29,952,472</u>	<u>22,372,897</u>	<u>19,340,469</u>
<b>Ending Net Position</b>	<u><u>\$ 39,413,037</u></u>	<u><u>\$ 37,500,374</u></u>	<u><u>\$ 36,044,517</u></u>	<u><u>\$ 33,495,029</u></u>	<u><u>\$ 31,797,623</u></u>	<u><u>\$ 29,952,472</u></u>	<u><u>\$ 22,372,897</u></u>	<u><u>\$ 19,340,469</u></u>	<u><u>\$ 16,792,691</u></u>