Florida Atlantic University Housing System
Historical and Projected Debt Service Coverage

	Historical Five Year Actuals					Projected Five Year Debt Service Coverage				
	FY 2002-03	**FY 2003-04**	**FY 2004-05**	**FY 2005-06**	**FY 2006-07**	**FY 2007-08**	**FY 2008-09**	**FY 2009-10**	**FY 2010-11**	**FY 2011-12**
Gross Revenues:[1]										
Housing Fees and Other Operating Revenues	$9,707,477	$8,246,202	$9,274,760	$10,094,802	$10,961,792	$16,659,370	$17,325,745	$23,578,775	$24,521,926	$25,502,803
Interest Income [2]	217,997	164,838	710,985	101,157	312,007	140,000	141,400	142,814	144,242	145,685
Total Revenues	9,925,474	8,411,040	9,985,745	10,195,959	11,273,799	16,799,370	17,467,145	23,721,589	24,666,168	25,648,488
Less: Current Expenses [1]	5,338,891	3,531,215	3,985,449	5,004,937	5,246,616	7,257,810	7,548,122	8,973,947	9,332,905	9,706,221
Less: Debt Service on Prior Lien Obligations [3]	149,305	115,995	100,700	97,850	-	-	-	-	-	-
Pledged Revenues	4,437,278	4,763,830	5,899,596	5,093,172	6,027,183	9,541,560	9,919,023	14,747,642	15,333,263	15,942,267
Less: Annual Debt Service on: [4]										
1993 Bonds [5]	1,195,478									
2000 Bonds	1,656,705	1,657,805	1,658,005	1,657,305	596,345	598,845	595,745	596,220	-	-
2003 Bonds		1,796,477	2,460,294	2,459,994	2,458,794	2,466,694	2,468,394	2,464,044	2,460,856	2,468,506
2006A Bonds						1,716,073	1,715,873	1,719,873	1,717,873	1,715,073
2006B Bonds	-	-	-	-	1,005,171	980,081	981,081	981,881	1,573,031	1,578,356
Estimated 2008 Bonds [6]	-	-	-	-	-	-	-	3,856,500	3,856,675	3,859,375
Estimated Total Debt Service	2,852,183	3,454,282	4,118,299	4,117,299	4,060,310	5,761,693	5,761,093	9,618,518	9,608,435	9,621,310
Revenues Available for Other Expenditures	1,585,095	1,309,548	1,781,297	975,873	1,966,873	3,779,867	4,157,930	5,129,124	5,724,828	6,320,957
Maximum Annual Debt Service on Bonds [7]	$2,876,963	$4,136,995	$4,136,995	$4,136,995	$5,776,873	$5,776,873	$9,635,323	$9,635,323	$9,635,323	$9,635,323
Debt Service Coverage:										
Annual Debt Service	1.56	1.38	1.43	1.24	1.48	1.66	1.72	1.53	1.60	1.66
Maximum Annual Debt Service	1.54	1.15	1.43	1.23	1.04	1.65	1.03	1.53	1.59	1.65
Notes										
[1] The financial information related to revenues and expenses were provided by the University. Projections are for illustrative purposes only.										
[2] Includes operating investment income only										
[3] The prior lien obligations matured on July 1, 2006.										
[4] Net of any accrued and capitalized interest.										
[5] The 1993 Bonds were refunded by the 2003 Bonds and were called for redemption on October 15, 2003.										
[6] Calculated using an estimated interest rate of 5.5%. No representations are made as to the reasonableness of the interest rate assumptions used in the preparation of this table. The interest rate assumptions are for illustrative purposes only and are subject to change. It has been assumed that debt service on the 2008 Bonds through July 1, 2009 will be provided from bond proceeds.										
[7] Estimated maximum annual debt service on the Parity Bonds and the estimated 2008 Bonds occurs in Fiscal Year 2019-20.										