

Florida Gulf Coast University - Housing										
History and Projections										
	Actual					Projected				
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
REVENUES										
Operating Revenues:										
Rental Income Phases I-VII	\$ 4,302,007	\$ 5,857,701	\$ 6,642,629	\$ 8,235,874	\$ 9,103,654	\$ 9,695,392	\$ 10,180,161	\$ 10,689,169	\$ 11,223,628	\$ 11,784,809
Rental Income Phase VIII							\$ 2,371,600	\$ 2,920,108	\$ 3,120,315	\$ 3,273,331
Rental Income Phase IX								\$ 2,533,412	\$ 3,120,315	\$ 3,273,331
Total Operating Revenue	\$ 4,302,007	\$ 5,857,701	\$ 6,642,629	\$ 8,235,874	\$ 9,103,654	\$ 9,695,392	\$ 12,551,761	\$ 16,142,689	\$ 17,464,259	\$ 18,331,472
	Phase IV opens	Phase VI opens	Phase VI opens	Phase VII opens			Phase VIII opens	Phase IX opens		
EXPENSES										
	288 beds	288 beds	288 beds	288 beds			400 beds	400 beds		
Operating Expenses:										
	Apartments	Apartments	Apartments	Apartments			Suites	Suites		
Personal Services Ph I-VII	\$ 341,019	\$ 686,605	\$ 848,690	\$ 833,710	\$ 1,027,490	\$ 1,037,765	\$ 1,079,275	\$ 1,122,446	\$ 1,167,344	\$ 1,214,038
Personal Services Phase VIII							\$ 283,320	\$ 294,653	\$ 306,439	\$ 318,696
Personal Services Phase IX								\$ 248,914	\$ 258,870	\$ 269,225
Services & Supplies Ph I-VII	\$ 2,085,576	\$ 1,160,266	\$ 1,794,055	\$ 2,147,110	\$ 2,957,151	\$ 3,105,008	\$ 3,260,259	\$ 3,423,272	\$ 3,594,435	\$ 3,774,157
Services & Supplies Phase VIII							\$ 886,282	\$ 930,597	\$ 977,126	\$ 1,025,983
Services & Supplies Phase IX								\$ 740,782	\$ 777,822	\$ 816,713
Total Operating Expenses	\$ 2,426,595	\$ 1,846,871	\$ 2,642,745	\$ 2,980,819	\$ 3,984,640	\$ 4,142,773	\$ 5,509,136	\$ 6,760,663	\$ 7,082,036	\$ 7,418,812
Operating Income (Loss)	\$ 1,875,412	\$ 4,010,830	\$ 3,999,884	\$ 5,255,055	\$ 5,119,014	\$ 5,552,619	\$ 7,042,625	\$ 9,382,026	\$ 10,382,222	\$ 10,912,660
available for debt service										
Debt Service										
2003 Bonds (PH I-VI)	\$ 906,082	\$ 1,271,601	\$ 1,087,340	\$ 1,982,381	\$ 2,112,370	\$ 1,916,870	\$ 2,994,510	\$ 2,991,879	\$ 2,991,025	\$ 2,992,838
2005A Bonds (PH VII)						\$ 472,451	\$ 465,481	\$ 435,672	\$ 541,521	\$ 531,041
2007A Bonds (PH VIII)							\$ 1,118,909	\$ 1,589,679	\$ 1,590,546	\$ 1,590,613
2008A Bonds (PH IX)								\$ 1,003,259	\$ 1,487,494	\$ 1,483,307
Total Debt Service	\$ 906,082	\$ 1,271,601	\$ 1,087,340	\$ 1,982,381	\$ 2,112,370	\$ 2,389,321	\$ 4,578,900	\$ 6,020,489	\$ 6,610,585	\$ 6,597,797
Maximum Annual Debt Service						\$ 5,133,073	\$ 6,613,804	\$ 6,613,804	\$ 6,613,804	\$ 6,613,804
Maximum Debt Coverage Ratio						1.08	1.06	1.42	1.57	1.65
Annual Debt Coverage Ratio	2.07	3.15	3.68	2.65	2.42	2.32	1.54	1.56	1.57	1.65
Information and Assumptions										
2008-2009 assumes the use of capitalized interest for five months in the amount of \$474,220 for the months of July - November 2008 for the 2007A Bonds.										
2009-2010 assumes the use of capitalized interest for five months in the amount of \$477,327 for the months of July - October 2009 for the 2008A Bonds.										
Build a new housing phase each year										
5-7% rental increase each year										
4% salary increase each year										
5% operating expense increase each year in addition to new phase money										