

University of Central Florida
Housing System
Historical and Projected
Debt Service Coverage Ratios
2004-2005 through 2013-2014

	Actual					Projected				
	<u>2004-2005</u>	<u>2005-2006</u>	<u>2006-2007</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2009-2010</u>	<u>2010-2011</u>	<u>2011-2012</u>	<u>2012-2013</u>	<u>2013-2014</u>
Revenue										
Housing System Revenue	\$18,650,254	\$18,116,383	\$20,910,357	\$20,413,080	\$20,654,897	\$21,498,789	\$22,143,753	\$22,808,066	\$23,492,308	\$24,197,077
Greek Housing Revenue	0	0	0	0	0	504,088	519,211	649,787	665,831	682,355
Total Revenue	\$18,650,254	\$18,116,383	\$20,910,357	\$20,413,080	\$20,654,897	\$22,002,877	\$22,662,964	\$23,457,853	\$24,158,138	\$24,879,432
Operating Expense										
Housing System Expense	(\$8,740,735)	(\$9,450,128)	(\$10,446,070)	(\$10,782,552)	(\$11,448,715)	(\$11,892,176)	(\$12,248,941)	(\$12,616,409)	(\$12,994,902)	(\$13,384,749)
Greek Housing Operating Expense	0	0	0	0	0	(278,246)	(286,526)	(295,114)	(304,016)	(313,144)
Total Operating Expense	(\$8,740,735)	(\$9,450,128)	(\$10,446,070)	(\$10,782,552)	(\$11,448,715)	(\$12,170,422)	(\$12,535,467)	(\$12,911,523)	(\$13,298,918)	(\$13,697,893)
Net Revenue Available for Debt Service	\$9,909,519	\$8,666,255	\$10,464,287	\$9,630,528	\$9,206,182	\$9,832,455	\$10,127,497	\$10,546,329	\$10,859,221	\$11,181,540
Debt Service										
Housing System Bonds	(6,672,459)	(6,675,483)	(6,670,589)	(6,566,661)	(6,506,194)	(6,505,718)	(6,505,436)	(6,501,604)	(6,504,725)	(6,495,021)
Greek Housing Financing *	0	0	0	0	0	(109,400)	(218,800)	(350,108)	(347,587)	(349,655)
Total Debt Service	(\$6,672,459)	(\$6,675,483)	(\$6,670,589)	(\$6,566,661)	(\$6,506,194)	(\$6,615,118)	(\$6,724,236)	(\$6,851,712)	(\$6,852,312)	(\$6,844,676)
Debt Service Coverage Ratio (Housing System Only)	1.49x	1.30x	1.57x	1.47x	1.41x	1.48x	1.52x	1.57x	1.61x	1.66x
Debt Service Coverage Ratio (Including Greek Housing)	1.49x	1.30x	1.57x	1.47x	1.41x	1.49x	1.51x	1.54x	1.58x	1.63x

Existing Housing System Footnotes:

Revenues and operating expenses based upon Department of Housing and Residence Life Actuals for Fiscal Years 2004-2005 through 2006-2007

Revenues and operating expenses based upon Department of Housing and Residence Life projections for Fiscal Year 2007-2008

Revenues and operating expenses based upon Department of Housing and Residence Life Budget for Fiscal Years 2008-2009 through 2010-2011

Revenues and operating expenses increased by 3% annually for Fiscal Years 2011-2012 through 2013-2014

Revenue includes rental income, conference revenue, late fess, cancellation fees, vending revenues, and other misc. revenue.

Expense does not include depreciation expense, administrative overhead, or renewal and replacement projects.

Greek Financing Footnotes:

\$4,000,000 Taxable Housing Revenue Note, Series 2008

- Taxable Variable Rate as of 6-03-08 (5.47%)

Basic Assumptions:

* Interest is capitalized through October 2009.

Double occupancy room rent is equal to rent charged in the on-campus Academic Village Community.

Groups will make supplemental rent payments in addition to room rent for facilities.

Projected occupancy rates are: 97% for fall, 94% for spring, and 50% for summer.

Each facility will be staffed with a Graduate Assistant.

Assumes operational expenses based on actual Greek Park house expenses.

Three (3) percent of revenue is contributed annually to a repair and replacement reserve.

Administrative overhead is charged at a rate of 8.2% of Total Operating Expense.