

Statement of Revenues, Expenses, and Changes in Net Assets

Florida Gulf Coast University - Housing

Fiscal Years 2008-09 through 2012-13 Projected

	FY08-09	FY09-10	FY10-11	FY11-12	FY12-13				
REVENUES									
Operating Revenues:									
	Phase VIII Housing Only								
Rental Income	\$ 1,879,290.00	Fall & Spring	\$ 2,801,625.75	Fall, Spring, Summer 5% rate increase	\$ 2,941,707.04	\$ 3,088,792.39	5% rate increase	\$ 3,243,232.01	5% rate increase
EXPENSES									
Operating Expenses:									
Personal Services	\$ 115,940.00	\$ 443,773.00	\$ 120,577.60	\$ 125,400.70	\$ 170,416.73	\$ 177,233.40			
Services & Supplies	\$ 327,833.00	\$ 344,224.65	\$ 361,435.88	\$ 379,507.68	\$ 398,483.06				
Depreciation	1,000,000.00	8 months	1,894,000.00	Full P&I	\$ 1,846,000.00	Full P&I	\$ 1,822,000.00		
Debt Service									
	\$ 1,443,773.00	\$ 2,358,802.25	\$ 2,356,836.59	\$ 2,395,924.41	\$ 2,397,716.46				
Total Operating Expenses									
Operating Income (Loss)	\$ 435,517.00	\$ 442,823.50	\$ 584,870.45	\$ 692,867.98	\$ 845,515.55				
NONOPERATING EXPENSES									
Transfers Out - Adm O/H	\$ 93,964.50	\$ 140,081.29	\$ 147,085.35	\$ 154,439.62	\$ 162,161.60				
Increase in Net Assets	\$ 341,552.50	\$ 302,742.21	\$ 437,785.10	\$ 538,428.36	\$ 683,353.95				
Net Assets, July 1st		341,552.50	644,294.71	\$ 1,082,079.81	\$ 1,620,508.17				
Net Assets, June 30th*	\$ 341,552.50	\$ 644,294.71	\$ 1,082,079.81	\$ 1,620,508.17	\$ 2,303,862.12				
Pledged Revenues	\$ 1,435,517.00	\$ 2,336,823.50	\$ 2,454,870.46	\$ 2,538,867.98	\$ 2,667,515.55				
Debt Coverage Ratio	1.44	1.23	1.31	1.38	1.46				