

Statement of Revenues, Expenses, and Changes in Net Assets
Fiscal Years 2002 through 2006 Actual, and Fiscal Years 2007 Through 2011 Projected
Florida Gulf Coast University - Housing

	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11
<u>REVENUES</u>										
Operating Revenues:										
Rental Income	\$ 2,938,785.42	\$ 4,302,007.17	\$ 5,857,701.43	\$ 6,642,628.81	\$ 8,235,873.67	\$ 9,189,374.00	\$ 9,648,842.70	\$ 12,010,574.84	\$ 12,611,103.58	\$ 13,241,658.76
<u>EXPENSES</u>										
Operating Expenses:										
Personal Services	\$ 194,938.40	\$ 341,019.27	\$ 686,605.06	\$ 848,689.93	\$ 833,709.54	\$ 867,057.92	\$ 901,740.24	\$ 937,809.85	\$ 975,322.24	\$ 1,014,335.13
Services & Supplies	994,377.39	2,085,575.90	1,160,266.28	1,794,054.66	2,147,109.58	2,344,721.69	2,461,957.77	3,085,055.66	3,239,308.45	3,401,273.87
Depreciation	279,725.29	439,624.59	672,671.09	923,110.13	1,092,727.59	1,200,000.00	1,200,000.00	1,600,000.00	1,600,000.00	1,600,000.00
Debt Service	379,713.57	906,081.97	1,271,601.00	1,087,339.87	1,982,381.24	3,735,906.67	3,981,129.17	5,014,570.00	5,970,276.67	6,036,805.83
Total Operating Expenses	\$ 1,848,754.65	\$ 3,772,301.73	\$ 3,791,143.43	\$ 4,653,194.59	\$ 6,055,927.95	\$ 8,147,686.28	\$ 8,544,827.18	\$ 10,637,435.51	\$ 11,784,907.35	\$ 12,052,414.83
Operating Income (Loss)	\$ 1,090,030.77	\$ 529,705.44	\$ 2,066,558.00	\$ 1,989,434.22	\$ 2,179,945.72	\$ 1,041,687.72	\$ 1,104,015.52	\$ 1,373,139.32	\$ 826,196.22	\$ 1,189,243.92
<u>NONOPERATING EXPENSES</u>										
Transfers Out - Adm O/H	\$ 146,176.63	\$ 285,193.05	\$ 410,340.00	\$ 346,281.84	\$ 886,126.45	\$ 459,468.70	\$ 482,442.14	\$ 600,528.74	\$ 630,555.18	\$ 662,082.94
Increase in Net Assets	\$ 943,854.14	\$ 244,512.39	\$ 1,656,218.00	\$ 1,643,152.38	\$ 1,293,819.27	\$ 582,219.02	\$ 621,573.39	\$ 772,610.58	\$ 195,641.04	\$ 527,160.98
Net Assets, July 1st	719,814.47	1,663,668.61	1,908,181.00	3,564,399.00	5,207,551.38	6,501,370.65	7,083,589.67	7,705,163.06	8,477,773.64	8,673,414.68
Net Assets, June 30th*	\$ 1,663,668.61	\$ 1,908,181.00	\$ 3,564,399.00	\$ 5,207,551.38	\$ 6,501,370.65	\$ 7,083,589.67	\$ 7,705,163.06	\$ 8,477,773.64	\$ 8,673,414.68	\$ 9,200,575.67
Pledged Revenues	\$ 1,749,469.63	\$ 1,875,412.00	\$ 4,010,830.09	\$ 3,999,584.22	\$ 5,255,054.55	\$ 5,977,594.39	\$ 6,285,144.69	\$ 7,987,709.33	\$ 8,396,472.89	\$ 8,826,049.76
Debt Coverage Ratio	4.61	2.07	3.15	3.68	2.65	1.60	1.58	1.59	1.41	1.46

ATTACHMENT 2