

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY
DOAK CAMPBELL STADIUM IMPROVEMENTS
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE¹

	Historical					Projected				
	FYE 2010	FYE 2011	FYE 2012	FYE 2013	FYE 2014	FYE 2015	FYE 2016	FYE 2017	FYE 2018	FYE 2019
Revenues										
Conference Facility/Suite Rentals	\$2,667,645	\$2,953,478	\$2,901,195	\$2,716,980	\$3,396,722	\$3,147,500	\$3,366,000	\$3,504,750	\$3,666,624	\$3,730,750
University Athletic Department Rent	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000
Indicia/Trademark Revenues	1,810,037	1,915,472	2,473,163	2,672,161	4,087,342	3,750,000	3,750,000	3,750,000	3,750,000	3,750,000
Club Seat Revenues (Net) ²	-	-	-	-	-	-	-	5,246,096	5,541,792	5,128,827
Net Ticket Revenues	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Total Revenues	<u>11,327,682</u>	<u>11,718,950</u>	<u>12,224,358</u>	<u>12,239,141</u>	<u>14,334,064</u>	<u>15,747,500</u>	<u>15,966,000</u>	<u>21,350,846</u>	<u>21,808,416</u>	<u>21,459,577</u>
Pledged Revenues	<u><u>\$11,327,682</u></u>	<u><u>\$11,718,950</u></u>	<u><u>\$12,224,358</u></u>	<u><u>\$12,239,141</u></u>	<u><u>\$14,334,064</u></u>	<u><u>\$15,747,500</u></u>	<u><u>\$15,966,000</u></u>	<u><u>\$21,350,846</u></u>	<u><u>\$21,808,416</u></u>	<u><u>\$21,459,577</u></u>
Annual Debt Service:										
Outstanding Bonds	5,140,136	5,137,381	5,005,609	4,847,894	5,166,516	5,308,378	5,238,795	5,276,760	4,917,417	4,915,018
Series 2015A (Taxable)	-	-	-	-	-	-	-	323,510	765,039	767,040
Series 2015B	-	-	-	-	-	-	-	539,200	1,415,850	1,414,375
Series 2015C	-	-	-	-	-	-	-	2,782,488	2,782,488	2,782,488
Total Annual Debt Service	<u>5,140,136</u>	<u>5,137,381</u>	<u>5,005,609</u>	<u>4,847,894</u>	<u>5,166,516</u>	<u>5,308,378</u>	<u>5,238,795</u>	<u>8,921,957</u>	<u>9,880,793</u>	<u>9,878,921</u>
Maximum Annual Debt Service						5,238,795	5,238,795	9,923,207	9,923,207	9,923,207
Coverage Ratios										
Annual Debt Service	2.20x	2.28x	2.44x	2.52x	2.77x	2.97x	3.05x	2.39x	2.21x	2.17x
Maximum Annual Debt Service						3.01x	3.05x	2.15x	2.20x	2.16x

¹ The financial information related to revenues and expenses was provided by the University and has not been audited.

² This estimate includes both actual and forecast revenues of seat sales on a discounted basis, and is net of club seat expenses.