

ATTACHMENT: HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE

STATE UNIVERSITY SYSTEM OF FLORIDA
 BOARD OF GOVERNORS
 UNIVERSITY OF NORTH FLORIDA
 HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE

	Historical				Estimated Actual	Projected				
	Fiscal Year 2011-12	Fiscal Year 2012-13	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18	Fiscal Year 2018-19	Fiscal Year 2019-20	Fiscal Year 2020-21
Operating Revenues										
Gross Revenues Housing System	\$ 17,423,688	\$ 17,697,261	\$ 18,255,297	\$ 18,784,415	\$ 18,790,925	\$ 19,025,812	\$ 19,025,812	\$ 19,025,812	\$ 19,025,812	\$ 19,025,812
Gross Revenues "The Flats"	\$ -	\$ -	\$ -	\$ 2,998,681	\$ 3,886,176	\$ 3,963,900	\$ 3,963,900	\$ 3,963,900	\$ 3,963,900	\$ 3,963,900
Total Operating Revenues	\$ 17,423,688	\$ 17,697,261	\$ 18,255,297	\$ 21,783,096	\$ 22,677,101	\$ 22,989,712	\$ 22,989,712	\$ 22,989,712	\$ 22,989,712	\$ 22,989,712
Operating Expenses										
Salary & OPS	\$ 2,567,508	\$ 2,611,539	\$ 2,975,272	\$ 3,107,949	\$ 2,973,523	3,018,126	3,063,398	3,109,349	3,155,989	3,203,329
Utilities	\$ 2,079,316	\$ 2,051,523	\$ 2,067,597	\$ 2,043,587	\$ 2,020,870	2,051,183	2,081,950	2,113,180	2,144,877	2,177,051
Maintenance / Materials & Supplies	\$ 510,134	\$ 591,031	\$ 547,704	\$ 898,219	\$ 414,169	420,382	426,687	433,088	439,584	446,178
Other	\$ 3,158,544	\$ 2,570,885	\$ 3,201,108	\$ 3,030,981	\$ 3,599,197	3,653,185	3,707,983	3,763,603	3,820,057	3,877,358
Expenses for Housing System	\$ 8,315,502	\$ 7,824,978	\$ 8,791,681	\$ 9,080,736	\$ 9,007,759	\$ 9,142,876	\$ 9,280,019	\$ 9,419,219	\$ 9,560,507	\$ 9,703,915
Salary & OPS				\$ 189,448	\$ 426,614	437,279	448,211	459,416	470,902	482,674
Utilities				\$ 273,414	\$ 480,833	492,854	505,175	517,804	530,749	544,018
Maintenance / Materials & Supplies				\$ 97,350	\$ 179,747	184,241	188,847	193,568	198,407	203,367
Other				\$ 1,038,360	\$ 457,657	469,098	480,826	492,847	505,168	517,797
Expenses for "the Flats"	\$ -	\$ -	\$ -	\$ 1,598,572	\$ 1,544,850	\$ 1,583,472	\$ 1,623,059	\$ 1,663,635	\$ 1,705,226	\$ 1,747,857
Total Operating Expenses	\$ 8,315,502	\$ 7,824,978	\$ 8,791,681	\$ 10,679,308	\$ 10,552,610	\$ 10,726,347	\$ 10,903,077	\$ 11,082,854	\$ 11,265,733	\$ 11,451,771
Debt Service, Prior Lien Obligations	-	-	-	-	-	-	-	-	-	-
Pledged Revenues	\$ 9,108,186	\$ 9,872,283	\$ 9,463,616	\$ 11,103,788	\$ 12,124,491	\$ 12,263,365	\$ 12,086,635	\$ 11,906,858	\$ 11,723,979	\$ 11,537,941
Annual Debt Service										
Outstanding Parity Bonds	\$ 6,493,650	\$ 6,864,000	\$ 7,255,375	\$ 7,666,375	\$ 8,085,000	\$ 7,121,388	\$ 8,924,500	\$ 8,932,250	\$ 8,930,000	\$ 8,937,750
Flats Mortgage	-	-	-	1,292,449	1,723,265	574,422	-	-	-	-
Total Annual Debt Service	\$ 6,493,650	\$ 6,864,000	\$ 7,255,375	\$ 8,958,824	\$ 9,808,265	\$ 7,695,810	\$ 8,924,500	\$ 8,932,250	\$ 8,930,000	\$ 8,937,750
Maximum Annual Debt Service	\$ 8,087,875	\$ 8,087,875	\$ 8,087,875	\$ 9,811,140	\$ 9,811,140	\$ 8,954,250	\$ 8,954,250	\$ 8,954,250	\$ 8,954,250	\$ 8,954,250
Debt Service Coverage Ratios										
Total Annual Debt Service	1.40x	1.44x	1.30x	1.24x	1.24x	1.59x	1.35x	1.33x	1.31x	1.29x
Maximum Annual Debt Service	1.13x	1.22x	1.17x	1.13x	1.24x	1.37x	1.35x	1.33x	1.31x	1.29x
Occupancy Rate	96.20%	100.50%	101.10%	106.10%	98.50%	100.50%	100.00%	100.00%	100.00%	100.00%
Percent Increase in Average Housing Rate	3.12%	3.10%	3.30%	3.29%	4.32%	0.00%	0.00%	0.00%	0.00%	0.00%