

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
Florida State University  
Student Union - Series 2022A

**Historical and Projected Debt Service Coverage**

	Historical					Budgeted	Projected				
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
<b>Pledged Revenues</b>											
Student Facilities Use Fee - Per Credit Hour <sup>1</sup>	\$ 1,893,680	\$ 1,891,869	\$ 1,955,006	\$ 1,897,627	\$ 1,962,230	\$ 1,976,724	\$ 1,970,445	\$ 1,964,187	\$ 1,957,948	\$ 1,951,729	\$ 1,945,530
Student Facilities Use Fee - Per Semester <sup>1</sup>	2,136,329	2,146,160	2,200,893	2,160,683	2,180,196	2,212,271	2,209,448	2,206,629	2,203,814	2,201,002	2,198,194
Student Aid Discounts	(40,129)	(46,959)	(45,367)	(45,721)	(42,166)	(44,068)	(44,068)	(44,068)	(44,068)	(44,068)	(44,068)
Bad Debt Expense	(8,809)	(1,719)	601	(1,338)	(881)	(2,429)	(2,429)	(2,429)	(2,429)	(2,429)	(2,429)
<b>Net Pledged Revenues</b>	<b>\$ 3,981,071</b>	<b>\$ 3,989,351</b>	<b>\$ 4,111,133</b>	<b>\$ 4,011,251</b>	<b>\$ 4,099,379</b>	<b>\$ 4,142,498</b>	<b>\$ 4,133,397</b>	<b>\$ 4,124,319</b>	<b>\$ 4,115,265</b>	<b>\$ 4,106,234</b>	<b>\$ 4,097,227</b>
Estimated Maximum Annual Debt Service <sup>2</sup>	-	-	-	-	-	-	-	3,414,355	3,414,355	3,414,355	3,414,355
<b>Maximum Annual Debt Service Coverage Ratio<sup>2</sup></b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<b>1.21</b>	<b>1.21</b>	<b>1.20</b>	<b>1.20</b>

Footnotes

- 1) FSU's FY20-21 Accountability Plan reflects a slight decreasing trend in enrollment during the report's 5-year projection period. A similar trend has been modeled into the projected Student Facilities Use Fee revenues.  
2) Based on a Bond amount of approximately \$59.2M. Actual bond amount to be sized (by Div of Bond Finance) at closing based on market interest rates at that time and a 1.20x minimum debt service coverage ratio.