

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of South Florida
Sarasota-Manatee Housing and Student Center

Historical and Projected Debt Service Coverage¹

	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
Operating Revenues											
Existing Housing ⁴	44,278,652	46,307,557	44,448,686	44,696,167	34,218,675	52,841,957	47,674,435	49,088,570	50,546,772	52,048,054	53,593,731
Sarasota-Manatee Housing	-	-	-	-	-	-	-	-	2,325,000	2,394,750	2,466,593
Sarasota-Manatee A&S Fee Allocation	-	-	-	-	-	-	-	-	200,000	200,000	200,000
Total Operating Revenues	\$ 44,278,652	\$ 46,307,557	\$ 44,448,686	\$ 44,696,167	\$ 34,218,675	\$ 52,841,957	\$ 47,674,435	\$ 49,088,570	\$ 53,071,772	\$ 54,642,804	\$ 56,260,324
Annual Debt Service - Housing System											
Debt Service for Existing Debt ³	13,712,695	13,793,953	13,738,224	13,712,753	15,622,388	15,588,401	15,573,263	15,816,455	15,819,145	15,811,917	15,844,269
Proposed Debt ⁴	-	-	-	-	-	-	-	-	1,981,365	1,981,365	1,981,365
Total Housing System Debt Service	\$ 13,712,695	\$ 13,793,953	\$ 13,738,224	\$ 13,712,753	\$ 15,622,388	\$ 15,588,401	\$ 15,573,263	\$ 15,816,455	\$ 17,800,510	\$ 17,793,282	\$ 17,825,634
Estimated Maximum Annual Debt Service	na	na	na	na	na	na	\$ 17,825,634	\$ 17,825,634	\$ 17,825,634	\$ 17,825,634	\$ 17,825,634
Gross Debt Service Coverage											
Annual Debt Service	3.23	3.36	3.24	3.26	2.19	3.39	3.06	3.10	2.98	3.07	3.16
Maximum Annual Debt Service	na	na	na	na	na	na	2.67	2.75	2.98	3.07	3.16
Total Housing System Revenues Pledged	\$ 44,278,652	\$ 46,307,557	\$ 44,448,686	\$ 44,696,167	\$ 34,218,675	\$ 52,841,957	\$ 47,674,435	\$ 49,088,570	\$ 53,071,772	\$ 54,642,804	\$ 56,260,324
Operating Expenses											
Existing Housing ⁴	24,680,615	27,014,570	24,615,242	23,136,072	15,770,196	22,527,855	25,373,754	26,134,966	26,919,016	28,226,586	29,573,383
Sarasota-Manatee Housing	-	-	-	-	-	-	-	-	630,700	649,621	669,110
Total Housing System Expenses	\$ 24,680,615	\$ 27,014,570	\$ 24,615,242	\$ 23,136,072	\$ 15,770,196	\$ 22,527,855	\$ 25,373,754	\$ 26,134,966	\$ 27,549,716	\$ 28,876,207	\$ 30,242,493
Operating Income	\$ 19,598,037	\$ 19,292,987	\$ 19,833,444	\$ 21,560,095	\$ 18,448,479	\$ 30,314,102	\$ 22,300,681	\$ 22,953,604	\$ 25,522,056	\$ 25,766,597	\$ 26,017,831
Interest Income	216,775	484,504	171,116	471,359	146,457	164,284	169,152	170,844	172,552	174,277	176,020
Net Income	\$ 19,814,812	\$ 19,777,491	\$ 20,004,560	\$ 22,031,454	\$ 18,594,936	\$ 30,478,386	\$ 22,469,833	\$ 23,124,448	\$ 25,694,608	\$ 25,940,874	\$ 26,193,851
Net Income Debt Service Coverage											
Annual Debt Service	1.44	1.43	1.46	1.61	1.19	1.96	1.44	1.46	1.44	1.46	1.47
Maximum Annual Debt Service	na	na	na	na	na	na	1.26	1.30	1.44	1.46	1.47

Footnotes

- (1) The financial information related to revenues and expenses was provided by the University of South Florida. The model assumes 95% occupancy. For the purpose of the projections, revenues and expenses each increase annually by 3%.
- (2) Proposed Debt Service is based on the par amount of \$30 million, including \$2.25 million for capitalized interest, at a tax-exempt fixed interest rate of 5.00% for a term of 30 years. Debt service for FY 2022-23 and FY 2023-24 is interest-only during the construction phase and will be paid from bond proceeds (capitalized interest).
- (3) Existing debt includes series 2010A, 2010B, 2012A, 2012B, 2015, 2018, 2019 certificates of participation
- (4) Housing facilities on Tampa and St. Petersburg campuses and related parking at St. Petersburg.

For Informational Purposes Only

Net Income Debt Service Coverage - Project <u>only</u> ; stand alone	na	na	na	na	na	na	na	na	0.96	0.98	1.01
Net Income Debt Service Coverage - Housing System carrying Project debt with no Project revenues	na	na	na	na	na	na	na	na	1.41	1.42	1.43