

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida State University Athletics Association, Inc.
\$116M Football Operations Facility

Historical and Projected Debt Service Coverage

	Historical					Budgeted	Projected				
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
FSUAA Pledged Revenues											
Conference Distribution Revenues ¹	\$ 31,438,182	\$ 30,094,293	\$ 34,049,496	\$ 35,312,169	\$ 40,569,836	\$ 42,200,000	\$ 42,200,000	\$ 42,200,000	\$ 42,200,000	\$ 42,200,000	\$ 42,200,000
Athletic Department Net Ticket Revenues ²	13,126,456	9,354,910	6,311,824	-	7,615,558	8,354,092	8,682,500	4,932,500	5,182,500	5,432,500	5,682,500
Game Guarantees Revenue	5,631,600	132,225	500,000	83,776	607,500	100,000	600,000	100,000	600,000	100,000	600,000
Seminole Boosters Unrestricted Contributions	18,941,566	18,109,588	16,901,001	15,439,633	17,973,957	19,000,000	19,475,000	19,961,875	20,460,922	20,972,442	21,472,442
Sponsorship & Advertising Revenues	11,061,325	14,085,018	8,834,453	10,788,819	16,115,910	14,752,709	15,162,709	15,572,709	16,082,709	16,592,709	17,092,709
Football Operations Facility Gifts & Donations ³	-	-	-	-	-	-	6,090,981	5,360,630	4,441,037	3,808,146	2,407,159
Total Pledged Revenues	\$ 80,199,129	\$ 71,776,034	\$ 66,596,774	\$ 61,624,397	\$ 82,882,761	\$ 84,406,801	\$ 92,211,190	\$ 88,127,714	\$ 88,967,168	\$ 89,105,797	\$ 89,454,810
Annual Debt Service											
Short-Term 5-Year Debt Service	n/a	n/a	n/a	n/a	n/a	n/a	\$ 5,535,313	\$ 4,868,288	\$ 4,033,575	\$ 3,461,150	\$ 2,183,938
Long-Term 20-Year Debt Service	n/a	n/a	n/a	n/a	n/a	n/a	8,059,688	8,062,700	8,062,575	8,064,050	8,061,600
Total Debt Service	n/a	n/a	n/a	n/a	n/a	n/a	\$ 13,595,000	\$ 12,930,988	\$ 12,096,150	\$ 11,525,200	\$ 10,245,538
Debt Service Coverage Ratio	n/a	n/a	n/a	n/a	n/a	n/a	6.78x	6.82x	7.35x	7.73x	8.73x

Footnotes

¹ Conference Distribution Revenues in FY21 are net of \$1.85M of rent paid by the Athletic Department to FSU Financial Assistance, Inc. (a DSO of the University). The annual rent is typically paid with ticket revenues, but those revenues were insufficient to support the rent payment in FY21 due to the impacts of COVID-19. Projected conference distribution revenues are based on FY23 Budgeted. While FSU expects conference distribution revenues to increase going forward, for the purpose of the projections, they were held flat in FY24 forward to be conservative.

² Represents annual ticket revenues less \$7 million pledged to FSUFA bonds and \$1.85 million of athletic department rent pledged to FSUFA. In Fiscal Year 2021, ticket revenues were less than \$8.85 million due to COVID-19.

³ Gifts and donations for the Football Operations Facility are only pledged to the bonds in FY24 - FY28. Donations prior to FY24 will be used to partially fund construction of the facility. Donations received after FY28 may be used to pay debt service on the bonds, but will not secure the debt. The bonds will be structured with an accelerated debt service structure based on projected receipts of donations over that five year period; the 5-year period is in keeping with the limitations required in Florida Statutes and SUS Debt Mgt Guidelines for debt secured with donations.