

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
University of Florida  
\$50M Research Lab Renovations

**Historical and Projected Debt Service Coverage<sup>1</sup>**

	FY 2017-18	FY 2018-19	Historical			Budgeted		Projected			
			FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
<u>Indirect Cost Reimbursement Revenues</u>											
Federal <sup>2</sup>	\$ 90,641,067	\$ 99,992,856	\$ 104,385,082	\$ 111,332,133	\$ 126,042,194	\$ 130,265,080	\$ 134,573,539	\$ 139,036,293	\$ 143,659,155	\$ 148,448,158	\$ 153,409,575
State and Other <sup>3</sup>	19,961,535	20,256,909	20,649,325	20,333,226	23,254,987	23,720,087	24,194,488	24,678,378	25,171,946	25,675,385	26,188,892
<b>Total ICR</b>	<b>110,602,602</b>	<b>120,249,765</b>	<b>125,034,407</b>	<b>131,665,359</b>	<b>149,297,181</b>	<b>153,985,167</b>	<b>158,768,027</b>	<b>163,714,671</b>	<b>168,831,101</b>	<b>174,123,543</b>	<b>179,598,467</b>
<u>Debt Service</u>											
Existing Bonds Series 2020A <sup>4</sup>	2,338,814	2,338,857	2,341,153	2,052,036	2,050,596	2,049,876	2,052,725	2,052,119	2,049,082	2,052,615	2,052,654
Proposed Bonds, \$50M	-	-	-	-	-	-	-	3,530,000	3,527,488	3,522,613	3,525,375
<b>Total Debt Service</b>	<b>2,338,814</b>	<b>2,338,857</b>	<b>2,341,153</b>	<b>2,052,036</b>	<b>2,050,596</b>	<b>2,049,876</b>	<b>2,052,725</b>	<b>5,582,119</b>	<b>5,576,570</b>	<b>5,575,228</b>	<b>5,578,029</b>
<b>Debt Service Coverage Ratio</b>	<b>47.29</b>	<b>51.41</b>	<b>53.41</b>	<b>64.16</b>	<b>72.81</b>	<b>75.12</b>	<b>77.35</b>	<b>29.33</b>	<b>30.28</b>	<b>31.23</b>	<b>32.20</b>

**Footnotes**

- 1) The financial data above was provided by the University.
- 2) Federal revenue projections assume a 3.3% annual growth rate.
- 3) State and Other revenue projections assume a 2% growth rate.
- 4) Proposed Bonds will be issued on parity with the existing bonds. Pending approval from the lender to broaden the pledge of the existing bonds.
- 5) Debt service is shown as net of capitalized interest. Capitalized interest will fund interest-only debt service for the first 12 months, covering a portion of the construction/renovation period.