

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Florida State University Athletics Association, Inc.
\$265M Football Stadium Renovation Project

Historical and Projected Debt Service Coverage

(Gross Pledge; i.e., debt payment prioritized over operations)

	Historical				Preliminary	Projected				
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
FSUAA Pledged Revenues										
Conference Distribution Revenues ¹	\$ 28,244,293	\$ 32,199,496	\$ 37,162,169	\$ 38,719,836	\$ 42,400,000	\$ 42,534,623	\$ 48,023,903	\$ 49,698,141	\$ 56,706,561	\$ 58,770,971
Athletic Department Net Ticket Revenues ²	11,204,910	8,161,824	-	9,465,558	14,483,135	12,630,262	7,923,580	8,741,298	9,868,566	10,842,538
Game Guarantees Revenue	132,225	500,000	83,776	607,500	80,000	295,000	50,000	250,000	500,000	500,000
Unrestricted Contributions - Tied to Ticket Sales				8,705,035	8,776,736	9,480,630	9,527,036	23,685,722	24,489,819	25,961,459
Unrestricted Contributions - Other	18,109,588	16,901,001	15,439,633	9,268,922	10,412,917	9,519,370	8,941,472	9,605,022	9,636,700	9,802,055
Sponsorship & Advertising Revenues	14,085,018	8,834,453	10,788,819	16,115,910	14,752,709	15,136,709	15,745,334	17,430,656	18,585,798	20,345,296
Concession Revenues	2,208,377	1,100,000	-	827,916	500,000	1,500,000	1,486,840	1,998,866	2,071,364	2,107,164
Football Operations Facility Gifts & Donations ³	-	-	-	-	-	5,985,408	5,254,145	4,526,371	3,822,125	2,507,039
Stadium Improvements Gifts & Donations ³	-	-	-	-	-	6,807,456	6,264,224	4,428,357	2,617,739	1,886,140
Total Pledged Revenues	\$ 73,984,411	\$ 67,696,774	\$ 63,474,397	\$ 83,710,677	\$ 91,405,497	\$ 103,889,458	\$ 103,216,534	\$ 120,364,433	\$ 128,298,672	\$ 132,722,662
Estimated Annual Debt Service										
Football Operations Facility Debt Service	n/a	n/a	n/a	n/a	n/a	\$ 3,045,000	\$ 13,441,813	\$ 12,782,525	\$ 11,942,663	\$ 11,366,044
Short-Term 5-Year Debt Service	n/a	n/a	n/a	n/a	n/a	303,188	6,184,200	5,692,450	4,021,675	2,376,625
Long-Term 30-Year Debt Service ⁴	n/a	n/a	n/a	n/a	n/a	-	-	8,668,625	20,289,663	20,290,550
Total Debt Service	n/a	n/a	n/a	n/a	n/a	\$ 3,348,188	\$ 19,626,013	\$ 27,143,600	\$ 36,254,000	\$ 34,033,219
Debt Service Coverage Ratio	n/a	n/a	n/a	n/a	n/a	31.03x	5.26x	4.43x	3.54x	3.90x

Footnotes

¹ Conference Distribution Revenues are net of \$1.85M of athletic department rent pledged to FSU Financial Assistance, Inc. bonds ("FSUFA", a DSO of the University).

² Represents net ticket revenues less \$7 million pledged to FSUFA bonds. The \$7 million portion pledged to FSUFA bonds is only secured by net ticket revenues. In FY21, net ticket revenues were approximately \$4.2 million, resulting in no pledged revenues.

³ Gifts and donations for the Football Operations Facility and Stadium Improvement Project will only be pledged to the bonds for first five years following issuance. Donations prior to issuance will be used to partially fund construction of the facilities. Donations received five years after issuance 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 five-year period is in keeping with the limitations required in Florida Statutes and SUS Debt Mgt Guidelines for debt secured with donations.

⁴ Excludes the interest payments on the bonds due in FY24 and FY25 and a portion of the interest payments on the bonds due in FY26, which will be paid from proceeds of the bonds (capitalized interest).

*Above data provided by FSU