STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of South Florida
2025 Fletcher District Project (P3), Phase 1

Pro Forma - Student Housing

USF Fletcher District - Student Housing

Operating Summary

	OY 1	OY 2	OY 3	OY 4	OY 5	OY 6	OY 7	OY 8	OY 9	OY 10	OY 11	OY 12	OY 13	OY 14	OY 15	OY 16	OY 17	OY 18	OY 19	OY 20	OY 21	OY 22	OY 23
Academic Year Ending -->	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
INCOME																							
Student Housing Income																							
Academic Year	10,301,482	10,610,527	10,928,842	11,256,708	11,594,409	11,942,241	12,300,508	12,669,524	13,049,609	13,441,098	13,844,331	14,259,661	14,687,450	15,128,074	15,581,916	16,049,374	16,530,855	17,026,780	17,537,584	18,063,711	18,605,623	19,163,791	19,738,705
Summer Term	3,433,827	3,536,842	3,642,947	3,752,236	3,864,803	3,980,747	4,100,169	4,223,175	4,349,870	4,480,366	4,614,777	4,753,220	4,895,817	5,042,691	5,193,972	5,349,791	5,510,285	5,675,593	5,845,861	6,021,237	6,201,874	6,387,930	6,579,568
Net Rental Income	13,735,310	14,147,369	14,571,790	15,008,944	15,459,212	15,922,988	16,400,678	16,892,698	17,399,479	17,921,464	18,459,108	19,012,881	19,583,267	20,170,765	20,775,888	21,399,165	22,041,140	22,702,374	23,383,445	24,084,948	24,807,497	25,551,722	26,318,273
Other Income	238,032	245,173	252,528	260,104	267,907	275,944	284,223	292,749	301,532	310,578	319,895	329,492	339,377	349,558	360,045	370,846	381,971	393,431	405,234	417,391	429,912	442,810	456,094
Total Other Income	238,032	245,173	252,528	260,104	267,907	275,944	284,223	292,749	301,532	310,578	319,895	329,492	339,377	349,558	360,045	370,846	381,971	393,431	405,234	417,391	429,912	442,810	456,094
Total Income	**13,973,342**	**14,392,542**	**14,824,318**	**15,269,048**	**15,727,119**	**16,198,933**	**16,684,901**	**17,185,448**	**17,701,011**	**18,232,041**	**18,779,003**	**19,342,373**	**19,922,644**	**20,520,323**	**21,135,933**	**21,770,011**	**22,423,111**	**23,095,805**	**23,788,679**	**24,502,339**	**25,237,409**	**25,994,531**	**26,774,367**
$ per Bed	*14,740*	*15,182*	*15,637*	*16,107*	*16,590*	*17,087*	*17,600*	*18,128*	*18,672*	*19,232*	*19,809*	*20,403*	*21,015*	*21,646*	*22,295*	*22,964*	*23,653*	*24,363*	*25,094*	*25,846*	*26,622*	*27,420*	*28,243*
OPERATING & BUILDING EXPENSES																							
CONTROLLABLE EXPENSES																							
General & Administrative	247,175	254,590	262,228	270,095	278,197	286,543	295,140	303,994	313,114	322,507	332,182	342,148	352,412	362,985	373,874	385,090	396,643	408,542	420,799	433,423	446,425	459,818	473,613
Payroll Expense	624,058	642,780	662,063	681,925	702,383	723,454	745,158	767,512	790,538	814,254	838,682	863,842	889,757	916,450	943,943	972,262	1,001,430	1,031,472	1,062,417	1,094,289	1,127,118	1,160,931	1,195,759
Leasing and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenses	195,683	201,553	207,600	213,828	220,243	226,850	233,655	240,665	247,885	255,322	262,981	270,871	278,997	287,367	295,988	304,867	314,013	323,434	333,137	343,131	353,425	364,028	374,948
Service Contracts	179,001	184,371	189,902	195,599	201,467	207,511	213,736	220,148	226,753	233,556	240,562	247,779	255,212	262,869	270,755	278,878	287,244	295,861	304,737	313,879	323,295	332,994	342,984
Turnover Expenses	115,526	118,991	122,561	126,238	130,025	133,926	137,944	142,082	146,345	150,735	155,257	159,915	164,712	169,653	174,743	179,985	185,385	190,946	196,675	202,575	208,652	214,912	221,359
Residence Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-CONTROLLABLE EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Expense	492,000	506,760	521,963	537,622	553,750	570,363	587,474	605,098	623,251	641,948	661,207	681,043	701,474	722,519	744,194	766,520	789,516	813,201	837,597	862,725	888,607	915,265	942,723
Management Fee	419,200	431,776	444,730	458,071	471,814	485,968	500,547	515,563	531,030	546,961	563,370	580,271	597,679	615,610	634,078	653,100	672,693	692,874	713,660	735,070	757,122	779,836	803,231
Utilities	715,666	737,136	759,250	782,028	805,489	829,653	854,543	880,179	906,585	933,782	961,796	990,649	1,020,369	1,050,980	1,082,509	1,114,985	1,148,434	1,182,887	1,218,374	1,254,925	1,292,573	1,331,350	1,371,291
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Personal Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Return & Audit	79,856	82,252	84,720	87,261	89,879	92,576	95,353	98,213	101,160	104,195	107,320	110,540	113,856	117,272	120,790	124,414	128,146	131,991	135,950	140,029	144,230	148,557	153,013
Repair & Replacement Reserves $250/bed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
District Asset Management Fee	69,867	71,963	74,122	76,345	78,636	80,995	83,425	85,927	88,505	91,160	93,895	96,712	99,613	102,602	105,680	108,850	112,116	115,479	118,943	122,512	126,187	129,973	133,872
Total Operating & Building Expenses	**3,138,032**	**3,232,173**	**3,329,138**	**3,429,012**	**3,531,882**	**3,637,839**	**3,746,974**	**3,859,383**	**3,975,165**	**4,094,420**	**4,217,252**	**4,343,770**	**4,474,083**	**4,608,305**	**4,746,555**	**4,888,951**	**5,035,620**	**5,186,688**	**5,342,289**	**5,502,558**	**5,667,634**	**5,837,663**	**6,012,793**
$ per Bed	*3,310*	*3,409*	*3,512*	*3,617*	*3,726*	*3,837*	*3,953*	*4,071*	*4,193*	*4,319*	*4,449*	*4,582*	*4,720*	*4,861*	*5,007*	*5,157*	*5,312*	*5,471*	*5,635*	*5,804*	*5,979*	*6,158*	*6,343*
Controllable $ per Bed	*1,436*	*1,479*	*1,524*	*1,569*	*1,616*	*1,665*	*1,715*	*1,766*	*1,819*	*1,874*	*1,930*	*1,988*	*2,048*	*2,109*	*2,172*	*2,237*	*2,305*	*2,374*	*2,445*	*2,518*	*2,594*	*2,672*	*2,752*
Non-controllable $ per Bed	*1,800*	*1,854*	*1,910*	*1,967*	*2,026*	*2,087*	*2,150*	*2,214*	*2,281*	*2,349*	*2,420*	*2,492*	*2,567*	*2,644*	*2,723*	*2,805*	*2,889*	*2,976*	*3,065*	*3,157*	*3,252*	*3,349*	*3,450*
As a % of Income	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*
$ per bed (less CapEx)	*4,509*																						
NET OPERATING INCOME	**10,835,310**	**11,160,369**	**11,495,180**	**11,840,036**	**12,195,237**	**12,561,094**	**12,937,927**	**13,326,064**	**13,725,846**	**14,137,622**	**14,561,750**	**14,998,603**	**15,448,561**	**15,912,018**	**16,389,378**	**16,881,060**	**17,387,492**	**17,909,116**	**18,446,390**	**18,999,781**	**19,569,775**	**20,156,868**	**20,761,574**
$ per Bed	*11,430*	*11,773*	*12,126*	*12,489*	*12,864*	*13,250*	*13,648*	*14,057*	*14,479*	*14,913*	*15,361*	*15,821*	*16,296*	*16,785*	*17,288*	*17,807*	*18,341*	*18,891*	*19,458*	*20,042*	*20,643*	*21,263*	*21,900*
Operating Margin	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*
Trustee Fee	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042	21,673	22,324	22,993	23,683
NPO Fees	140,000	144,200	148,526	152,982	157,571	162,298	167,167	172,182	177,348	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668
Rating Agency Fees	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	24,927	25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577
Operating Savings (Shared Management)	(140,000)	(144,200)	(148,526)	(152,982)	(157,571)	(162,298)	(167,167)	(172,182)	(177,348)	(182,668)	(188,148)	(193,793)	(199,607)	(205,595)	(211,763)	(218,115)	(224,659)	(231,399)	(238,341)	(245,491)	(252,856)	(260,441)	(268,254)
CASH FLOW AVAILABLE FOR DEBT SERVICE	**10,806,470**	**11,130,664**	**11,464,584**	**11,808,521**	**12,162,777**	**12,527,660**	**12,903,490**	**13,290,595**	**13,689,313**	**14,099,992**	**14,528,472**	**14,969,806**	**15,424,380**	**15,892,592**	**16,374,850**	**16,871,575**	**17,383,202**	**17,910,179**	**18,452,964**	**19,012,033**	**19,587,874**	**20,180,990**	**20,791,900**
SENIOR DEBT SERVICE																							
Principal	-	620,646	1,177,225	1,517,579	1,885,963	2,278,371	2,698,809	3,155,284	3,311,446	3,483,625	3,667,817	3,860,017	4,064,230	4,276,450	4,520,705	4,780,976	5,057,263	5,349,567	5,657,888	5,990,234	6,338,597	6,710,984	7,107,397
Interest	8,669,167	8,669,167	8,638,135	8,579,273	8,503,394	8,409,096	8,295,178	8,160,237	8,002,473	7,828,622	7,645,732	7,453,171	7,250,521	7,037,149	6,791,253	6,531,312	6,256,406	5,965,613	5,658,013	5,325,612	4,973,686	4,601,294	4,207,023
DSRF Earnings	(198,028)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)
Capitalized Interest	(4,334,583)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Senior Debt Service	**4,136,555**	**8,893,756**	**9,419,303**	**9,700,796**	**9,993,301**	**10,291,411**	**10,597,930**	**10,919,464**	**10,917,863**	**10,916,191**	**10,917,492**	**10,917,132**	**10,918,694**	**10,917,542**	**10,915,901**	**10,916,231**	**10,917,613**	**10,919,124**	**10,919,845**	**10,919,790**	**10,916,226**	**10,916,221**	**10,918,363**
DSCR	*2.61x*	*1.25x*	*1.22x*	*1.22x*	*1.22x*	*1.22x*	*1.22x*	*1.22x*	*1.25x*	*1.29x*	*1.33x*	*1.37x*	*1.41x*	*1.46x*	*1.50x*	*1.55x*	*1.59x*	*1.64x*	*1.69x*	*1.74x*	*1.79x*	*1.85x*	*1.90x*
NET CASH REMAINING AFTER DEBT SERVICE	**6,669,915**	**2,236,908**	**2,045,281**	**2,107,725**	**2,169,476**	**2,236,249**	**2,305,560**	**2,371,130**	**2,771,450**	**3,183,801**	**3,610,979**	**4,052,674**	**4,505,687**	**4,975,049**	**5,458,949**	**5,955,344**	**6,465,590**	**6,991,054**	**7,533,119**	**8,092,243**	**8,671,648**	**9,264,769**	**9,873,537**
Other Expenses																							
R&R Reserves	174,000	179,220	184,597	190,135	195,839	201,714	207,765	213,998	220,418	227,031	233,841	240,857	248,082	255,525	263,191	271,086	279,219	287,596	296,223	305,110	314,263	323,691	333,402
District Level Operating Expenses	241,976	249,235	256,712	264,414	272,346	280,517	288,932	297,600	306,528	315,724	325,196	334,951	345,000	355,350	366,011	376,991	388,301	399,950	411,948	424,307	437,036	450,147	463,651
Administrative Services Fee	1,044,000	1,075,320	1,107,580	1,140,807	1,175,031	1,210,282	1,246,591	1,283,988	1,322,508	1,362,183	1,403,049	1,445,140	1,488,494	1,533,149	1,579,144	1,626,518	1,675,314	1,725,573	1,777,340	1,830,660	1,885,580	1,942,148	2,000,412
Total Other Expenses	**1,459,976**	**1,503,775**	**1,548,889**	**1,595,355**	**1,643,216**	**1,692,512**	**1,743,288**	**1,795,586**	**1,849,454**	**1,904,938**	**1,962,086**	**2,020,948**	**2,081,577**	**2,144,024**	**2,208,345**	**2,274,595**	**2,342,833**	**2,413,118**	**2,485,512**	**2,560,077**	**2,636,879**	**2,715,986**	**2,797,465**
DSCR after Other Expenses	*2.26x*	*1.08x*	*1.05x*	*1.05x*	*1.05x*	*1.05x*	*1.05x*	*1.05x*	*1.08x*	*1.12x*	*1.15x*	*1.19x*	*1.22x*	*1.26x*	*1.30x*	*1.34x*	*1.38x*	*1.42x*	*1.46x*	*1.51x*	*1.55x*	*1.60x*	*1.65x*
Net Surplus Funds	**5,209,939**	**733,132**	**496,392**	**512,370**	**526,260**	**543,737**	**562,273**	**575,544**	**921,996**	**1,278,863**	**1,648,894**	**2,031,726**	**2,424,110**	**2,831,025**	**3,250,604**	**3,680,749**	**4,122,757**	**4,577,936**	**5,047,608**	**5,532,166**	**6,034,769**	**6,548,784**	**7,076,072**

USF Fletcher District - Student Housing

Operating Summary

	OY 24	OY 25	OY 26	OY 27	OY 28	OY 29	OY 30	OY 31	OY 32	OY 33	OY 34	OY 35	OY 36	OY 37	OY 38	OY 39	OY 40		
Academic Year Ending -->	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068		
INCOME																			
Student Housing Income																			
Academic Year	20,330,866	20,940,792	21,569,016	22,216,087	22,882,569	23,569,046	24,276,118	25,004,401	25,754,533	26,527,169	27,322,984	28,142,674	28,986,954	29,856,563	30,752,259	31,674,827	32,625,072		
Summer Term	6,776,955	6,980,264	7,189,672	7,405,362	7,627,523	7,856,349	8,092,039	8,334,800	8,584,844	8,842,390	9,107,661	9,380,891	9,662,318	9,952,188	10,250,753	10,558,276	10,875,024		
Net Rental Income	27,107,822	27,921,056	28,758,688	29,621,449	30,510,092	31,425,395	32,368,157	33,339,201	34,339,377	35,369,559	36,430,646	37,523,565	38,649,272	39,808,750	41,003,013	42,233,103	43,500,096		
Other Income	469,777	483,870	498,386	513,338	528,738	544,600	560,938	577,766	595,099	612,952	631,341	650,281	669,789	689,883	710,579	731,897	753,854		
Total Other Income	469,777	483,870	498,386	513,338	528,738	544,600	560,938	577,766	595,099	612,952	631,341	650,281	669,789	689,883	710,579	731,897	753,854		
Total Income	**27,577,598**	**28,404,926**	**29,257,074**	**30,134,786**	**31,038,830**	**31,969,995**	**32,929,095**	**33,916,968**	**34,934,477**	**35,982,511**	**37,061,986**	**38,173,846**	**39,319,061**	**40,498,633**	**41,713,592**	**42,965,000**	**44,253,950**		
$ per Bed	*29,090*	*29,963*	*30,862*	*31,788*	*32,741*	*33,724*	*34,735*	*35,777*	*36,851*	*37,956*	*39,095*	*40,268*	*41,476*	*42,720*	*44,002*	*45,322*	*46,681*		
OPERATING & BUILDING EXPENSES																			
CONTROLLABLE EXPENSES																			
General & Administrative	487,821	502,456	517,529	533,055	549,047	565,518	582,484	599,958	617,957	636,496	655,591	675,258	695,516	716,381	737,873	760,009	782,809		
Payroll Expense	1,231,632	1,268,581	1,306,638	1,345,838	1,386,213	1,427,799	1,470,633	1,514,752	1,560,195	1,607,000	1,655,210	1,704,867	1,756,013	1,808,693	1,862,954	1,918,843	1,976,408		
Leasing and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Maintenance Expenses	386,197	397,783	409,716	422,008	434,668	447,708	461,139	474,973	489,223	503,899	519,016	534,587	550,624	567,143	584,157	601,682	619,733		
Service Contracts	353,274	363,872	374,788	386,032	397,613	409,541	421,827	434,482	447,517	460,942	474,770	489,013	503,684	518,794	534,358	550,389	566,901		
Turnover Expenses	228,000	234,840	241,885	249,142	256,616	264,315	272,244	280,411	288,824	297,488	306,413	315,605	325,074	334,826	344,870	355,217	365,873		
Residence Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
NON-CONTROLLABLE EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insurance Expense	971,005	1,000,135	1,030,139	1,061,043	1,092,874	1,125,660	1,159,430	1,194,213	1,230,040	1,266,941	1,304,949	1,344,097	1,384,420	1,425,953	1,468,732	1,512,793	1,558,177		
Management Fee	827,328	852,148	877,712	904,044	931,165	959,100	987,873	1,017,509	1,048,034	1,079,475	1,111,860	1,145,215	1,179,572	1,214,959	1,251,408	1,288,950	1,327,619		
Utilities	1,412,429	1,454,802	1,498,446	1,543,400	1,589,702	1,637,393	1,686,514	1,737,110	1,789,223	1,842,900	1,898,187	1,955,132	2,013,786	2,074,200	2,136,426	2,200,519	2,266,534		
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Personal Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tax Return & Audit	157,604	162,332	167,202	172,218	177,384	182,706	188,187	193,833	199,648	205,637	211,806	218,160	224,705	231,446	238,390	245,541	252,908		
Repair & Replacement Reserves $250/bed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
District Asset Management Fee	137,888	142,025	146,285	150,674	155,194	159,850	164,645	169,585	174,672	179,913	185,310	190,869	196,595	202,493	208,568	214,825	221,270		
Total Operating & Building Expenses	**6,193,177**	**6,378,972**	**6,570,342**	**6,767,452**	**6,970,475**	**7,179,590**	**7,394,977**	**7,616,827**	**7,845,331**	**8,080,691**	**8,323,112**	**8,572,805**	**8,829,990**	**9,094,889**	**9,367,736**	**9,648,768**	**9,938,231**		
$ per Bed	*6,533*	*6,729*	*6,931*	*7,139*	*7,353*	*7,573*	*7,801*	*8,035*	*8,276*	*8,524*	*8,780*	*9,043*	*9,314*	*9,594*	*9,882*	*10,178*	*10,483*		
Controllable $ per Bed	*2,834*	*2,919*	*3,007*	*3,097*	*3,190*	*3,286*	*3,384*	*3,486*	*3,590*	*3,698*	*3,809*	*3,923*	*4,041*	*4,162*	*4,287*	*4,416*	*4,548*		
Non-controllable $ per Bed	*3,553*	*3,660*	*3,770*	*3,883*	*3,999*	*4,119*	*4,243*	*4,370*	*4,501*	*4,636*	*4,775*	*4,918*	*5,066*	*5,218*	*5,374*	*5,536*	*5,702*		
As a % of Income	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*	*22.5%*		
$ per bed (less CapEx)																			
NET OPERATING INCOME	**21,384,421**	**22,025,954**	**22,686,733**	**23,367,335**	**24,068,355**	**24,790,405**	**25,534,117**	**26,300,141**	**27,089,145**	**27,901,820**	**28,738,874**	**29,601,040**	**30,489,072**	**31,403,744**	**32,345,856**	**33,316,232**	**34,315,719**		
$ per Bed	*22,557*	*23,234*	*23,931*	*24,649*	*25,389*	*26,150*	*26,935*	*27,743*	*28,575*	*29,432*	*30,315*	*31,225*	*32,161*	*33,126*	*34,120*	*35,144*	*36,198*		
Operating Margin	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*	*77.54%*		
Trustee Fee	24,394	25,125	25,879	26,655	27,455	28,279	29,127	30,001	30,901	31,828	32,783	33,766	34,779	35,823	36,897	-	-		
NPO Fees	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	182,668	-	-		
Rating Agency Fees	32,525	33,500	34,505	35,541	36,607	37,705	38,836	40,001	41,201	42,437	43,710	45,022	46,372	47,764	49,197	-	-		
Operating Savings (Shared Management)	(276,302)	(284,591)	(293,129)	(301,923)	(310,980)	(320,310)	(329,919)	(339,817)	(350,011)	(360,512)	(371,327)	(382,467)	(393,941)	(405,759)	(417,932)	(430,470)	(443,384)		
CASH FLOW AVAILABLE FOR DEBT SERVICE	**21,421,137**	**22,069,251**	**22,736,809**	**23,424,393**	**24,132,605**	**24,862,063**	**25,613,405**	**26,387,287**	**27,184,386**	**28,005,398**	**28,851,039**	**29,722,051**	**30,619,192**	**31,543,248**	**32,495,026**	**33,746,701**	**34,759,103**		
SENIOR DEBT SERVICE																			
Principal	7,523,830	7,976,301	8,452,797	8,961,326	9,497,884	10,070,480	10,675,110	-	-	-	-	-	-	-	-	-	-		
Interest	3,789,464	3,338,034	2,859,456	2,352,288	1,814,608	1,244,735	640,507	-	-	-	-	-	-	-	-	-	-		
DSRF Earnings	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	(396,057)	-	-	-	-	-	-	-	-	-	-		
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Senior Debt Service	**10,917,237**	**10,918,278**	**10,916,196**	**10,917,557**	**10,916,436**	**10,919,159**	**10,919,560**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
DSCR	*1.96x*	*2.02x*	*2.08x*	*2.15x*	*2.21x*	*2.28x*	*2.35x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*		
NET CASH REMAINING AFTER DEBT SERVICE	**10,503,900**	**11,150,973**	**11,820,613**	**12,506,836**	**13,216,169**	**13,942,904**	**14,693,845**	**26,387,287**	**27,184,386**	**28,005,398**	**28,851,039**	**29,722,051**	**30,619,192**	**31,543,248**	**32,495,026**	**33,746,701**	**34,759,103**		
Other Expenses																			
R&R Reserves	343,404	353,706	364,317	375,247	386,504	398,099	410,042	422,344	435,014	448,064	461,506	475,352	489,612	504,300	519,429	535,012	551,063	13,119,820	4,668,782
District Level Operating Expenses	477,561	491,888	506,644	521,843	537,499	553,624	570,232	587,339	604,960	623,108	641,802	661,056	680,887	701,314	722,353	744,024	766,345		
Administrative Services Fee	2,060,424	2,122,237	2,185,904	2,251,481	2,319,026	2,388,596	2,460,254	2,534,062	2,610,084	2,688,386	2,769,038	2,852,109	2,937,672	3,025,803	3,116,577	3,210,074	3,306,376		
Total Other Expenses	**2,881,389**	**2,967,831**	**3,056,866**	**3,148,572**	**3,243,029**	**3,340,320**	**3,440,529**	**3,543,745**	**3,650,058**	**3,759,559**	**3,872,346**	**3,988,516**	**4,108,172**	**4,231,417**	**4,358,360**	**4,489,110**	**4,623,784**		
DSCR after Other Expenses	*1.70x*	*1.75x*	*1.80x*	*1.86x*	*1.91x*	*1.97x*	*2.03x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*	*0.00x*		
Net Surplus Funds	**7,622,511**	**8,183,142**	**8,763,747**	**9,358,264**	**9,973,140**	**10,602,584**	**11,253,316**	**22,843,542**	**23,534,328**	**24,245,838**	**24,978,693**	**25,733,534**	**26,511,020**	**27,311,831**	**28,136,666**	**29,257,591**	**30,135,319**		