

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
University of Central Florida
Housing System
Historical and Projected Revenues and Expenditures

	Historical					Projected				
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue ^{1, 2, 3}										
Current housing system revenue	\$ 18,403,636.00	\$ 18,592,088.00	\$ 20,263,836.00	\$ 21,173,100.00	\$ 22,627,185.00	\$ 23,164,693.00	\$ 23,859,633.79	\$ 24,938,852.80	\$ 25,687,018.39	\$ 26,457,628.94
AV expansion ⁴						-	-	4,630,590.00	4,769,507.70	4,912,592.93
Greek expansion ^{5, 6}						-	-	438,430.00	448,582.90	459,040.39
Total Revenue	18,403,636.00	18,592,088.00	20,263,836.00	21,173,100.00	22,627,185.00	23,164,693.00	23,859,633.79	30,007,872.80	30,905,108.99	31,829,262.26
Operating Expense ^{1, 3, 7}										
Current housing system expense	(9,245,088.32)	(9,499,846.99)	(10,842,922.79)	(11,388,482.10)	(12,395,026.00)	(13,192,237.00)	(13,385,254.00)	(13,347,558.09)	(13,747,984.84)	(14,160,424.38)
AV expansion expense						-	-	(1,300,671.98)	(1,339,692.14)	(1,379,882.90)
Greek expansion expense						-	-	(100,747.09)	(103,769.51)	(106,882.59)
Total Operating Expense	(9,245,088.32)	(9,499,846.99)	(10,842,922.79)	(11,388,482.10)	(12,395,026.00)	(13,192,237.00)	(13,385,254.00)	(14,748,977.16)	(15,191,446.49)	(15,647,189.87)
Net Revenue Available for Debt Service	\$ 9,158,547.68	\$ 9,092,241.01	\$ 9,420,913.21	\$ 9,784,617.90	\$ 10,232,159.00	\$ 9,972,456.00	\$ 10,474,379.79	\$ 15,258,895.64	\$ 15,713,662.50	\$ 16,182,072.39
Debt Service										
Current housing system revenue bonds	\$ (6,667,981.00)	\$ (6,663,241.00)	\$ (6,578,768.00)	\$ (6,506,194.00)	\$ (6,505,718.00)	\$ (6,505,436.25)	\$ (6,501,603.75)	\$ (6,504,725.00)	\$ (6,495,021.25)	\$ (6,498,719.09)
AV and Greek expansion revenue bonds ^{8, 9}						-	-	(1,633,350.00)	(4,013,600.00)	(4,015,900.00)
Total Debt Service	\$ (6,667,981.00)	\$ (6,663,241.00)	\$ (6,578,768.00)	\$ (6,506,194.00)	\$ (6,505,718.00)	\$ (6,505,436.25)	\$ (6,501,603.75)	\$ (8,138,075.00)	\$ (10,508,621.25)	\$ (10,514,619.09)
Historic and Estimated Debt service coverage ratio	1.37	1.36	1.43	1.50	1.57	1.53	1.61	1.88	1.50	1.54
Estimated Maximum Annual Debt Service (MADS)						10,518,443.75	10,518,443.75	10,518,443.75	10,518,443.75	10,518,443.75
Estimated MADS coverage ratio						0.95	1.00	1.45	1.49	1.54

¹ Revenues and Operating Expenses based upon Department of Housing & Residence Life projections for Fiscal Years 2010-11 through 2014-15.

² Revenue includes income, conference revenue, late fees, interest income, cancellation fees and other miscellaneous revenue.

³ Rental Rates and Expenses increase 3% per year.

⁴ Rental rates for Academic Village Exp are \$3,000 for fall & spring and \$2,250 for summer w/projected occupancy rates of 98.5% for fall & spring and 50% for summer.

⁵ Rental rates for Greek Exp are \$,2800 for fall & spring and \$2,100 for summer w/projected occupancy rates of 97% for fall & spring and 50% for summer.

⁶ Occupants of Greek Life Center will pay annual rent for use of space.

⁷ Expense does not include depreciation, administrative overhead or renewal and replacement projects.

⁸ Assumed Interest of 6.00%

⁹ Debt service payments on the Bonds for 2012 and one half of 2013 are provided from capitalized interest.