

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
Florida Gulf Coast University  
Housing System Revenue Bonds Series 2011A

5-YEAR HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE

	Historical					Projected				
	FY Ending 30-Jun-06	FY Ending 30-Jun-07	FY Ending 30-Jun-08	FY Ending 30-Jun-09	FY Ending 30-Jun-10	FY Ending 30-Jun-11	FY Ending 30-Jun-12	FY Ending 30-Jun-13	FY Ending 30-Jun-14	FY Ending 30-Jun-15
<b>REVENUES</b>										
<b>Operating Revenues:</b>										
Rental Income Phases I-IX	\$ 8,235,874	\$ 9,103,654	\$ 10,105,716	\$ 12,889,320	\$ 15,952,637	\$ 16,177,719	\$ 16,501,274	\$ 16,831,299	\$ 17,167,925	\$ 17,511,284
Rental Income Phase X							\$ 2,380,330	\$ 2,427,936	\$ 2,476,495	\$ 2,526,025
Rental Income Phase XI (Col Club)						\$ 2,003,400	\$ 2,721,600	\$ 3,628,800	\$ 3,701,376	\$ 3,775,404
Rental Income Phase XII								\$ 3,357,496	\$ 3,424,646	\$ 3,493,138
<b>Total Operating Revenue</b>	<b>\$ 8,235,874</b>	<b>\$ 9,103,654</b>	<b>\$ 10,105,716</b>	<b>\$ 12,889,320</b>	<b>\$ 15,952,637</b>	<b>\$ 18,181,119</b>	<b>\$ 21,603,203</b>	<b>\$ 26,245,531</b>	<b>\$ 26,770,442</b>	<b>\$ 27,305,850</b>
<b>EXPENSES</b>										
<b>Operating Expenses:</b>										
Personal Services Ph I-IX	\$ 833,710	\$ 1,027,490	\$ 1,161,443	\$ 1,404,683	\$ 1,678,239	\$ 1,940,414	\$ 1,998,626	\$ 2,058,585	\$ 2,120,342	\$ 2,183,953
Personal Services Phase X							\$ 220,987	\$ 227,616	\$ 234,445	\$ 241,478
Personal Services Phase XI (Col Club)						\$ 304,100	\$ 313,223	\$ 322,620	\$ 332,298	\$ 342,267
Personal Services Phase XII								\$ 300,019	\$ 309,020	\$ 318,290
Services & Supplies Ph I-IX	\$ 2,147,110	\$ 2,957,151	\$ 2,954,088	\$ 3,599,207	\$ 4,214,819	\$ 5,196,544	\$ 5,352,441	\$ 5,513,014	\$ 5,678,404	\$ 5,848,757
Services & Supplies Phase X							\$ 779,375	\$ 802,757	\$ 826,839	\$ 851,644
Services & Supplies Phase XI (Col Club)						\$ 567,650	\$ 584,680	\$ 602,220	\$ 620,286	\$ 638,895
Services & Supplies Phase XII								\$ 1,058,108	\$ 1,089,851	\$ 1,122,546
<b>Total Operating Expenses</b>	<b>\$ 2,980,819</b>	<b>\$ 3,984,640</b>	<b>\$ 4,115,531</b>	<b>\$ 5,003,890</b>	<b>\$ 5,893,059</b>	<b>\$ 8,008,708</b>	<b>\$ 9,249,331</b>	<b>\$ 10,884,938</b>	<b>\$ 11,211,486</b>	<b>\$ 11,547,831</b>
<b>Operating Income (Loss) available for debt service</b>	<b>\$ 5,255,055</b>	<b>\$ 5,119,014</b>	<b>\$ 5,990,185</b>	<b>\$ 7,885,429</b>	<b>\$ 10,059,579</b>	<b>\$ 10,172,411</b>	<b>\$ 12,353,872</b>	<b>\$ 15,360,593</b>	<b>\$ 15,558,956</b>	<b>\$ 15,758,020</b>
<b>Debt Service</b>										
2003 Bonds (PH I-VI) Fixed	\$ 3,214,751	\$ 3,887,265	\$ 1,916,870	\$ 3,031,131	\$ 3,031,181	\$ 3,033,306	\$ 3,037,181	\$ 3,033,806	\$ 3,034,006	\$ 3,037,406
2005A Bonds (PH VII)	\$ -	\$ -	\$ 472,451	\$ 504,712	\$ 398,356	\$ 492,712	\$ 484,712	\$ 476,712	\$ 468,712	\$ 460,712
2007A Bonds (PH VIII) Fixed	\$ -	\$ -	\$ 1,145,713	\$ 1,600,713	\$ 1,597,513	\$ 1,598,713	\$ 1,599,113	\$ 1,598,713	\$ 1,597,513	\$ 1,600,513
2008A Bonds (PH IX)	\$ -	\$ -	\$ 122,959	\$ 836,642	\$ 1,283,260	\$ 1,281,614	\$ 1,279,367	\$ 1,281,438	\$ 1,282,710	\$ 1,283,181
2010A Bonds (PH X) Fixed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,098,056	\$ 2,094,569	\$ 2,095,568	\$ 2,095,969
2010B Bonds (PH XI) Fixed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,326	\$ 1,035,668	\$ 1,034,068	\$ 1,037,368	\$ 1,040,468
2011A Bonds (Phase XII) 30 mm Fixed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,084,802	\$ 2,079,869	\$ 2,083,606
<b>Total Debt Service</b>	<b>\$ 3,214,751</b>	<b>\$ 3,887,265</b>	<b>\$ 3,657,992</b>	<b>\$ 5,973,198</b>	<b>\$ 6,310,310</b>	<b>\$ 6,882,670</b>	<b>\$ 9,534,097</b>	<b>\$ 11,604,108</b>	<b>\$ 11,595,745</b>	<b>\$ 11,601,854</b>
<b>Maximum Debt Coverage Ratio</b>						<b>1.06</b>	<b>1.29</b>	<b>1.32</b>	<b>1.33</b>	<b>1.35</b>
<b>Annual Debt Coverage Ratio</b>	<b>1.63</b>	<b>1.32</b>	<b>1.64</b>	<b>1.32</b>	<b>1.59</b>	<b>1.48</b>	<b>1.30</b>	<b>1.32</b>	<b>1.34</b>	<b>1.36</b>
Information and Assumptions										
2% rental increase each year plus new phase revenue										
3% salary expense increase each year in addition to new phase costs										
3% operating expense increase each year in addition to new phase costs										
4.00% used for variable rate debt service										
5.50% used for fixed rate not yet sold										