

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
UNIVERSITY OF FLORIDA  
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE

	Historical					Projected				
	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>Operating Revenues</b>										
Rental Income	\$ 37,795,602	\$ 38,648,103	\$ 40,351,366	\$ 44,108,967	\$ 43,916,808	\$ 45,234,312	\$ 46,591,341	\$ 47,989,081	\$ 49,428,754	\$ 50,911,616
Investment Income <sup>1</sup>	1,101,996	1,306,009	713,358	775,781	757,301	721,000	742,630	764,908	787,856	811,492
<b>Total Housing System Revenues</b>	<b>\$38,897,598</b>	<b>\$39,954,112</b>	<b>\$41,064,724</b>	<b>\$44,884,748</b>	<b>\$44,674,109</b>	<b>\$45,955,312</b>	<b>\$47,333,971</b>	<b>\$48,753,989</b>	<b>\$50,216,610</b>	<b>\$51,723,108</b>
<b>Current Expenses<sup>2</sup></b>										
Operating Expenses	26,280,764	26,032,956	27,023,135	27,023,478	28,962,074 <sup>3</sup>	30,410,177	31,930,686	33,527,221	35,203,582	36,963,761
<b>Total Current Expenses</b>	<b>\$ 26,280,764</b>	<b>\$ 26,032,956</b>	<b>\$ 27,023,135</b>	<b>\$ 27,023,478</b>	<b>\$ 28,962,074</b>	<b>\$ 30,410,177</b>	<b>\$ 31,930,686</b>	<b>\$ 33,527,221</b>	<b>\$ 35,203,582</b>	<b>\$ 36,963,761</b>
<b>Debt Service, Prior Lien Obligations</b>	<b>\$189,150</b>	<b>\$184,650</b>	<b>\$185,150</b>	<b>\$185,500</b>	<b>\$185,700</b>	<b>\$185,750</b>	<b>\$185,650</b>	<b>\$185,400</b>	<b>\$0</b>	<b>\$0</b>
<b>Pledged Revenues</b>	<b>\$12,427,684</b>	<b>\$13,736,506</b>	<b>\$13,856,439</b>	<b>\$17,675,770</b>	<b>\$15,526,335</b>	<b>\$15,359,385</b>	<b>\$15,217,635</b>	<b>\$15,041,368</b>	<b>\$15,013,028</b>	<b>\$14,759,347</b>
<b>Annual Debt Service:</b>										
Outstanding Parity Bonds	\$ 4,857,090	\$ 4,838,023	\$ 4,848,098	\$ 4,860,390	\$ 4,856,640	\$ 4,709,474	\$ 4,685,188	\$ 4,687,313	\$ 4,708,763	\$ 4,703,013
2012A Bonds						594,146	2,722,500	2,723,450	2,726,238	2,725,575
<b>Total Annual Debt Service</b>	<b>\$ 4,857,090</b>	<b>\$ 4,838,023</b>	<b>\$ 4,848,098</b>	<b>\$ 4,860,390</b>	<b>\$ 4,856,640</b>	<b>\$ 5,303,620</b>	<b>\$ 7,407,688</b>	<b>\$ 7,410,763</b>	<b>\$ 7,435,001</b>	<b>\$ 7,428,588</b>
<b>Maximum Annual Debt Service</b>	<b>\$ 4,888,131</b>	<b>\$ 4,888,131</b>	<b>\$ 4,888,131</b>	<b>\$ 4,888,131</b>	<b>\$ 4,888,131</b>	<b>\$ 7,436,175</b>	<b>\$ 7,436,175</b>	<b>\$ 7,436,175</b>	<b>\$ 7,436,175</b>	<b>\$ 7,436,175</b>
<b>Coverage Ratios</b>										
Annual Debt Service	2.56x	2.84x	2.86x	3.64x	3.20x	2.90x	2.05x	2.03x	2.02x	1.99x
Maximum Annual Debt Service	2.54x	2.81x	2.83x	3.62x	3.18x	2.07x	2.05x	2.02x	2.02x	1.98x

<sup>1</sup> Investment Income includes interest on the available beginning cash balances in the Housing System operation accounts

<sup>2</sup> Current Expenses are operating expenses of the Housing System as defined in the Resolution, which is net of depreciation and administrative overhead paid to the University.

<sup>3</sup> Excludes extraordinary one time expenditures of \$3,797,579 for renovations to housing facilities, which are not considered Current Expenses under the Resolution.