

**BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
HISTORICAL DEBT SERVICE COVERAGE¹**

Fiscal Year Ending June 30,	Existing Housing Only					Existing Housing, Innovation Village, & 2012 Project						
	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Actual 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
Gross Revenues Existing DBF Residences												
Housing Fees and Other Operating Revenues ²	10,981,792	13,779,978	14,013,965	14,296,071	15,007,112	16,256,774	17,170,121	17,590,674	18,118,394	18,661,946	19,221,804	19,798,459
Less: Current Expenses	5,310,818	7,020,545	6,388,119	6,441,449	7,414,670	8,088,519	8,537,179	8,975,999	9,245,279	9,522,637	9,808,316	10,102,566
Net Operating Income	5,670,974	6,759,433	7,625,846	7,854,622	7,592,442	8,168,255	8,632,942	8,614,675	8,873,115	9,139,309	9,413,488	9,695,893
Less: Debt Service DBF	4,586,843	5,953,955	5,761,093	5,762,018	5,751,760	5,761,936	5,766,685	5,765,724	5,761,904	5,765,904	5,773,266	5,772,516
Surplus of Existing DBF Residences - Tier 1	1,084,131	805,478	1,864,753	2,092,604	1,840,682	2,406,319	2,866,257	2,848,951	3,111,211	3,373,405	3,640,222	3,923,377
Gross Revenues Innovation Village												
Housing Fees and Other Operating Revenues ³						11,264,249	11,370,717	12,647,822	13,027,257	13,418,074	13,820,617	14,235,235
Less: Current Expenses						3,199,098	3,186,462	3,277,448	3,375,771	3,477,045	3,581,356	3,688,797
Net Operating Income						8,065,151	8,184,255	9,370,374	9,651,485	9,941,030	10,239,261	10,546,438
Less: Debt Service Innovation Village						2,734,426	7,609,004	7,942,739	8,290,805	8,351,251	8,347,329	8,350,664
Surplus of Innovation Village - Tier 2						5,330,725	575,251	1,427,635	1,360,680	1,589,779	1,891,932	2,195,774
Gross Revenues Proposed Resident Hall Project												
Housing Fees and Other Operating Revenues ⁴						-	-	5,077,425	5,319,748	5,479,340	5,643,720	5,813,032
Less: Current Expenses						-	-	1,287,100	1,325,713	1,365,484	1,406,449	1,448,642
Net Operating Income						-	-	3,790,325	3,994,035	4,113,856	4,237,271	4,364,390
Less: Debt Service Proposed Resident Hall Project ⁵						-	-	3,054,338	3,056,575	3,056,913	3,055,350	3,051,888
Surplus From 2012 Project - Tier 3								735,988	937,460	1,056,943	1,181,921	1,312,502
Total Pledged Net Revenues Available for 2012 Bonds						7,737,044	3,441,508	8,066,911	8,465,926	9,077,039	9,769,425	10,483,541
Annual Debt Service Coverage - Without Surplus Revenues						-	-	1.24	1.31	1.35	1.39	1.43
Annual Debt Service Coverage on 2012 Bonds - With Surplus						-	-	2.64	2.77	2.97	3.20	3.44
						Debt Service Coverage Based on All Three Tiers Combined						
						2012	2013	2014	2015	2016	2017	2018
Net Revenues from all Tiers						16,233,406	16,817,197	21,775,374	22,518,635	23,194,194	23,890,020	24,606,721
Debt Service from all Tiers						8,496,362	13,375,689	16,762,801	17,109,284	17,174,068	17,175,945	17,175,068
Annual Debt Service Coverage all Tiers						1.91	1.26	1.30	1.32	1.35	1.39	1.43

Notes:

¹ The financial information related to the revenues and expenses was provided by the University.

² Existing Housing assumptions: 3% annual increase in revenues and expenses, 95% occupancy for fall/spring, 5% occupancy for summer.

³ Innovation Village assumptions: minimal (0.1%) revenue increase in first year, 11% increase in FY 2013-14 when higher rates take effect, and steady 3% increase thereafter.

⁴ New Project assumptions: 3% annual increase in revenues and expenses, 95% occupancy for fall/spring.

⁵ Based on interest rate of 4.75% and 12 months of capitalized interest.