

**State of Florida, Board of Governors
University of Florida
Student Activity Revenue Bonds
5-Year Historical and Projected Debt Service Coverage**

	<u>Historical</u>					<u>Projected³</u>				
	<u>FY2006-07</u>	<u>FY2007-08</u>	<u>FY2008-09</u>	<u>FY2009-10</u>	<u>FY2010-11</u>	<u>FY2011-12</u>	<u>FY2012-13</u>	<u>FY2013-14</u>	<u>FY2014-15</u>	<u>FY2015-16</u>
Student Activity & Service Fee Revenues ¹	\$12,492,716	\$13,175,921	\$13,307,700	\$13,823,974	\$17,702,002	\$18,915,000	\$19,864,000	\$20,852,000	\$21,892,000	\$22,997,000
Estimated Annual Debt Service										
2012A Bonds							\$3,339,819	\$3,337,219	\$3,339,770	\$3,336,283
Maximum Annual Debt Service ²	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,770	\$3,339,770	\$3,339,669
Estimated Coverage Ratios										
Annual Debt Service Coverage							5.95	6.25	6.55	6.89
Maximum Annual Debt Service Coverage ²	3.74	3.95	3.98	4.14	5.30	5.66	5.95	6.24	6.55	6.89

¹ The Activity & Service Fee (the "Fee") is assessed on a per-credit hour basis and is mandatory for all students.

² There was no outstanding debt secured by the Fee in FY 2006-07 through FY 2011-12. Estimated Maximum Annual Debt Service and Maximum Annual Debt Service Coverage Ratios for FY 2006-07 through FY 2011-12 are shown for illustrative purposes only

³ Revenue projections assume credit hours will remain constant at 1.3 million and the Fee per credit hour will increase 5% annually over the next five fiscal years. All estimates are preliminary and subject to change. See below for details.

	<u>Credit Hours</u>	<u>Fee/Credit Hour</u>	<u>Percentage increase</u>
FY2006-07	1,347,650	\$9.27	
FY2007-08	1,352,764	\$9.74	
FY2008-09	1,309,813	\$10.16	
FY2009-10	1,312,818	\$10.53	
FY2010-11	1,269,871	\$13.94	
FY2011-12	1,300,000	\$14.55	
FY2012-13	1,300,000	\$15.28	5.02%
FY2013-14	1,300,000	\$16.04	4.97%
FY2014-15	1,300,000	\$16.84	4.99%
FY2015-16	1,300,000	\$17.69	5.05%