

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY
ATHLETIC INDOOR PRACTICE FACILITY
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE¹

| | Historical | | | | | Projected | | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | FYE 2007 | FYE 2008 | FYE 2009 | FYE 2010 | FYE 2011 | FYE 2012 | FYE 2013 | FYE 2014 | FYE 2015 | FYE2016 |
| Revenues | | | | | | | | | | |
| Conference Facility/Suite Rentals | \$2,723,349 | \$2,665,715 | \$2,703,319 | \$2,667,645 | \$2,953,478 | \$3,000,000 | \$3,000,000 | \$3,470,000 | \$3,470,000 | \$3,470,000 |
| University Athletic Department Rent | 1,850,000 | 1,850,000 | 1,850,000 | 1,850,000 | 1,850,000 | 1,850,000 | 1,850,000 | 1,850,000 | 1,850,000 | 1,850,000 |
| Indicia/Trademark Revenues | 2,274,876 | 2,062,884 | 1,903,428 | 1,810,037 | 1,915,472 | 2,050,000 | 2,150,000 | 2,150,000 | 2,150,000 | 2,200,000 |
| Net Ticket Revenues ² | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Total Revenues | <u>11,848,225</u> | <u>11,578,599</u> | <u>11,456,747</u> | <u>11,327,682</u> | <u>11,718,950</u> | <u>11,900,000</u> | <u>12,000,000</u> | <u>12,470,000</u> | <u>12,470,000</u> | <u>12,520,000</u> |
| Pledged Revenues | <u>\$11,848,225</u> | <u>\$11,578,599</u> | <u>\$11,456,747</u> | <u>\$11,327,682</u> | <u>\$11,718,950</u> | <u>\$11,900,000</u> | <u>\$12,000,000</u> | <u>\$12,470,000</u> | <u>\$12,470,000</u> | <u>\$12,520,000</u> |
| Annual Debt Service: | | | | | | | | | | |
| Outstanding Bonds | 5,158,271 | 5,141,396 | 5,143,106 | 5,140,136 | 5,137,381 | 4,900,000 | 4,760,517 | 4,714,592 | 4,704,273 | 4,697,851 |
| 2012C Bonds | - | - | - | - | - | - | 386,903 | 1,006,750 | 1,005,000 | 1,007,625 |
| Total Annual Debt Service | <u>5,158,271</u> | <u>5,141,396</u> | <u>5,143,106</u> | <u>5,140,136</u> | <u>5,137,381</u> | <u>4,900,000</u> | <u>5,147,420</u> | <u>5,721,342</u> | <u>5,709,273</u> | <u>5,705,476</u> |
| Maximum Annual Debt Service | | | | | | 4,900,000 | 5,721,342 | 5,721,342 | 5,712,847 | 5,712,847 |
| Coverage Ratios | | | | | | | | | | |
| Annual Debt Service | 2.30x | 2.25x | 2.23x | 2.20x | 2.28x | 2.43x | 2.33x | 2.18x | 2.18x | 2.19x |
| Maximum Annual Debt Service | | | | | | 2.43x | 2.10x | 2.18x | 2.18x | 2.19x |

¹ The financial information related to revenues and expenses was provided by the University and has not been audited.

² Under the Rental Agreement only up to a maximum of \$5,000,000 of Net Ticket Revenues is available to pay debt service on the Bonds.