

**State University System of Florida  
Board of Governors  
Florida Agricultural and Mechanical University  
Dormitory Revenue Bonds  
5-Year Historical and Projected Revenues <sup>1</sup>**

	ACTUAL					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
OPERATING REVENUES <sup>2</sup>										
EXISTING HOUSING SYSTEM <sup>3</sup>	\$ 8,607,672	\$ 9,227,660	\$ 10,467,076	\$ 10,624,248	\$ 11,169,697	\$ 11,616,485	\$ 12,081,144	\$ 12,564,390	\$ 13,066,965	\$ 13,589,644
SAMPSON & YOUNG REMODELED <sup>4</sup>	-	-	-	-	-	1,453,000	1,511,120	1,571,565	1,634,427	1,699,804
PROPOSED NEW 800-BED FACILITY <sup>5</sup>	-	-	-	-	-	-	-	7,188,125	7,475,650	7,774,676
CLOSURE OF CROPPER AND WHEATLEY <sup>6</sup>	-	-	-	-	-	-	-	(1,495,067)	(1,554,869)	(1,617,064)
TOTAL REVENUES	\$ 8,607,672	\$ 9,227,660	\$ 10,467,076	\$ 10,624,248	\$ 11,169,697	\$ 13,069,485	\$ 13,592,264	\$ 19,829,013	\$ 20,622,174	\$ 21,447,060
LESS CURRENT EXPENSES										
EXISTING HOUSING SYSTEM <sup>3</sup>	\$ 7,000,952	\$ 7,052,549	\$ 7,202,039	\$ 7,077,390	\$ 6,054,484	\$ 6,236,118	\$ 6,423,202	\$ 6,615,898	\$ 6,814,375	\$ 7,018,806
SAMPSON & YOUNG REMODELED <sup>4</sup>	-	-	-	-	-	561,020	577,851	595,186	613,042	631,433
PROPOSED NEW 800-BED FACILITY <sup>5</sup>	-	-	-	-	-	-	-	2,418,340	2,490,890	2,565,617
CLOSURE OF CROPPER AND WHEATLEY <sup>6</sup>	-	-	-	-	-	-	-	(786,563)	(810,160)	(834,464)
TOTAL CURRENT EXPENSES	\$ 7,000,952	\$ 7,052,549	\$ 7,202,039	\$ 7,077,390	\$ 6,054,484	\$ 6,797,138	\$ 7,001,052	\$ 8,842,861	\$ 9,108,147	\$ 9,381,391
PLEGGED REVENUES	\$ 1,606,720	\$ 2,175,111	\$ 3,265,037	\$ 3,546,858	\$ 5,115,213	\$ 6,272,347	\$ 6,591,212	\$ 10,986,152	\$ 11,514,027	\$ 12,065,669
ANNUAL DEBT SERVICE										
OUTSTANDING PARITY BONDS	\$ 1,346,941	\$ 1,350,804	\$ 1,357,604	\$ 1,352,094	\$ 1,989,844	\$ 2,459,038	\$ 2,456,729	\$ 2,460,658	\$ 2,464,549	\$ 2,463,366
PROPOSED 2012 BONDS (ESTIMATED) <sup>7</sup>	-	-	-	-	-	1,173,942	2,817,500	4,442,500	4,439,063	4,440,450
TOTAL ESTIMATED ANNUAL DEBT SERVICE	\$ 1,346,941	\$ 1,350,804	\$ 1,357,604	\$ 1,352,094	\$ 1,989,844	\$ 3,632,980	\$ 5,274,229	\$ 6,903,158	\$ 6,903,612	\$ 6,903,816
REVENUES AVAILABLE AFTER DEBT SERVICE	\$ 259,779	\$ 824,307	\$ 1,907,433	\$ 2,194,765	\$ 3,125,369	\$ 2,639,367	\$ 1,316,983	\$ 4,082,994	\$ 4,610,415	\$ 5,161,853
MAXIMUM ANNUAL DEBT SERVICE	\$ 1,383,763	\$ 1,383,763	\$ 1,383,763	\$ 1,383,763	\$ 2,481,868	\$ 6,923,808	\$ 6,923,808	\$ 6,923,808	\$ 6,923,808	\$ 6,923,808
DEBT SERVICE COVERAGE RATIOS										
Annual Debt Service <sup>7</sup>	1.19 x	1.61 x	2.40 x	2.62 x	2.57 x	1.73 x	1.25 x	1.59 x	1.67 x	1.75 x
Maximum Annual Debt Service	1.16 x	1.57 x	2.36 x	2.56 x	2.06 x	0.91 x	0.95 x	1.59 x	1.66 x	1.74 x

## Footnotes:

<sup>1</sup> The financial information related to revenues and expenses was provided by the University.

<sup>2</sup> Includes operating investment income.

<sup>3</sup> Projected revenues are the existing housing rental rates increased by 4% per year and operating expenses by 3% per year.

<sup>4</sup> Calculated based on revenue generating beds of 230 at a rate of \$2,800 per semester with only Young Hall (75 beds) opened in summer at a rate of \$2200. Operating expenses were calculated at \$10 per square foot for the first year and are projected to increase by 3% per year thereafter.

<sup>5</sup> Projected revenues assume a 9-month lease for fall and spring at a rate of \$3,325 per semester for 2013-14. The summer rate is assumed at \$2,625 for 2013-14. Assumes 775 beds occupied year-round. Rental rates are assumed to increase by 4% per year. Operating expenses calculated at \$10 per square foot for the first year and are projected to increase by 3% per year thereafter.

<sup>6</sup> Revenues factored by 1.04 per year from 2011 base year; expenses factored by 1.03 per year from 2011 base year.