

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY
HOUSING FACILITY REVENUE BONDS, SERIES 2012
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE ¹

	Historical					Projected				
	FY 2005-06	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
Operating Revenues										
Rental Income ²	\$ 14,353,288	\$ 19,577,253	\$ 21,242,663	\$ 22,865,946	\$ 23,188,374	\$ 23,880,413	\$ 23,875,011	\$ 24,541,882	\$ 30,183,896	\$ 31,050,521
Total Housing System Revenues	\$ 14,353,288	\$ 19,577,253	\$ 21,242,663	\$ 22,865,946	\$ 23,188,374	\$ 23,880,413	\$ 23,875,011	\$ 24,541,882	\$ 30,183,896	\$ 31,050,521
Current Expenses^{3,4}										
Personnel Services	\$ 2,762,748	\$ 3,518,822	\$ 3,994,637	\$ 3,948,091	\$ 4,237,266	\$ 4,711,744	\$ 4,840,103	\$ 4,943,935	\$ 5,818,906	\$ 5,946,151
Contractual Services	2,142,064	4,726,378	4,980,383	6,573,454	6,759,518	6,986,650	7,162,912	7,361,051	8,088,387	8,311,635
Other Operating Expenses	1,635,697	2,259,103	1,910,157	2,146,378	1,899,705	2,218,178	2,434,056	2,537,994	3,077,706	3,208,633
Total Current Expenses	\$ 6,540,509	\$ 10,504,303	\$ 10,885,177	\$ 12,667,923	\$ 12,896,489	\$ 13,916,572	\$ 14,437,071	\$ 14,842,980	\$ 16,984,998	\$ 17,466,418
Net Housing System Revenues	\$ 7,812,779	\$ 9,072,950	\$ 10,357,486	\$ 10,198,023	\$ 10,291,885	\$ 9,963,841	\$ 9,437,940	\$ 9,698,902	\$ 13,198,898	\$ 13,584,103
Interest Income	\$ 224,219	\$ 315,048	\$ 154,203	\$ 75,041	\$ 15,831	\$ 33,588	\$ 177,845	\$ 395,105	\$ 591,321	\$ 536,639
Pledged Revenues	\$ 8,036,998	\$ 9,387,998	\$ 10,511,689	\$ 10,273,064	\$ 10,307,716	\$ 9,997,429	\$ 9,615,786	\$ 10,094,007	\$ 13,790,220	\$ 14,120,742
Annual Debt Service:										
1998 Bonds	\$ 1,730,815	\$ 1,734,275	\$ 1,735,215	\$ 1,733,635	\$ 1,730,385	\$ 1,733,995	\$ 1,731,100	\$ 1,731,120	\$ 1,733,770	\$ 1,733,750
2000 Bonds	1,096,154	1,098,114	1,098,764	1,098,514	1,096,894	1,099,109	1,094,646	1,098,565	1,096,078	1,096,865
2004 Bonds	3,661,600	4,292,600	4,297,350	4,297,100	4,296,850	4,296,350	4,295,350	4,293,600	4,290,850	4,296,850
2012 Bonds ⁵									3,450,000	3,449,000
Total Annual Debt Service	\$ 6,488,569	\$ 7,124,989	\$ 7,131,329	\$ 7,129,249	\$ 7,124,129	\$ 7,129,454	\$ 7,121,096	\$ 7,123,285	\$ 10,570,698	\$ 10,576,465
Maximum Annual Debt Service	\$ 7,131,329	\$ 7,131,329	\$ 7,131,329	\$ 7,131,329	\$ 7,131,329	\$ 7,131,329	\$ 7,131,329	\$ 7,131,329	\$ 10,577,010	\$ 10,577,010
Coverage Ratios										
Annual Debt Service	1.24x	1.32x	1.47x	1.44x	1.45x	1.40x	1.35x	1.42x	1.30x	1.34x
Maximum Annual Debt Service	1.13x	1.32x	1.47x	1.44x	1.45x	1.40x	1.35x	1.42x	1.30x	1.34x

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

² Rental Income projected to increase by 3 percent every fiscal year starting in FY 2012-13 at the Modesto Maidique Campus and 3 percent in FY 2014-15 at the Biscayne Bay Campus.

Rental Income also includes net revenues from the 300 parking spaces associated with this project.

³ Current expenditures include costs associated with salaries, utilities, routine maintenance, supplies and repairs, less depreciation expense.

⁴ Employee salaries and fringe benefits are projected to increase 2 percent per year; other personnel services expenses are projected to increase 2 percent per year.

⁵ Estimated debt service was calculated based on the par amount of \$47.5 million, \$4.3 million capitalized interest, \$3.5 million DSRF and a 6 percent interest rate.