

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
SEMINOLE BOOSTERS, INC.  
College Town - Phase I (Refinancing)

**Historical and Projected Debt Service Coverage - College Town I**

	Historical						Projected				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>(calendar year)</i>											
<b>Operating Revenues</b>											
Housing Revenues	1,435,030	1,263,767	1,233,994	1,489,015	1,440,092	1,391,846	1,456,005	1,492,405	1,529,715	1,567,958	1,607,157
Retail/Commercial Rent	1,185,163	1,338,478	1,064,724	1,184,183	1,096,925	1,131,942	1,189,181	1,218,911	1,249,383	1,280,618	1,312,633
Vacancies and Concessions	(239,730)	(11,126)	(213,501)	(303,466)	(247,125)	(158,387)	(82,293)	(84,350)	(86,459)	(88,621)	(90,836)
Other Operating Income	159,720	96,053	288,666	175,838	4,063	11,066	10,000	10,250	10,506	10,769	11,038
<b>Total Revenue</b>	<b>2,540,183</b>	<b>2,687,172</b>	<b>2,373,883</b>	<b>2,545,570</b>	<b>2,293,955</b>	<b>2,376,467</b>	<b>2,572,893</b>	<b>2,637,215</b>	<b>2,703,146</b>	<b>2,770,724</b>	<b>2,839,992</b>
<b>Expenses</b>											
Salaries and Personnel Services	158,172.00	151,974.00	144,678.00	179,781.00	142,969.00	150,836.00	198,918.00	203,890.95	208,988.22	214,212.93	219,568.25
Maintenance/Materials & Supplies	167,979.00	180,132.00	152,713.00	239,664.00	163,761.00	164,245.00	106,574.00	109,238.35	111,969.31	114,768.54	117,637.76
Utilities	267,128.00	231,827.00	258,093.00	260,567.00	166,177.00	155,118.00	150,912.00	154,684.80	158,551.92	162,515.72	166,578.61
Property Taxes	284,948.00	317,250.00	301,258.00	313,173.00	315,711.00	298,987.00	347,784.00	356,478.60	365,390.57	374,525.33	383,888.46
Insurance	81,300.00	49,075.00	58,639.00	46,751.00	38,935.00	37,995.00	36,804.00	37,724.10	38,667.20	39,633.88	40,624.73
Professional Fees	136,970.00	127,827.00	85,217.00	47,886.00	59,827.00	35,959.00	22,800.00	23,370.00	23,954.25	24,553.11	25,166.93
Property Management	-	-	71,996.00	70,541.00	79,180.00	81,583.00	68,686.00	70,403.15	72,163.23	73,967.31	75,816.49
Marketing	28,580.00	17,576.00	12,301.00	13,384.00	82,035.00	64,557.00	88,230.00	90,435.75	92,696.64	95,014.06	97,389.41
Office Expenses	48,766.00	63,297.00	45,968.00	56,213.00	24,471.00	24,715.00	96,516.00	98,928.90	101,402.12	103,937.18	106,535.60
Other Operating Expenses	62,616.00	77,103.00	165,674.00	83,794.00	23,718.00	94,442.00	36,157.00	37,060.93	37,987.45	38,937.13	39,910.56
<b>Total Operating Expenses</b>	<b>1,236,459</b>	<b>1,216,061</b>	<b>1,296,537</b>	<b>1,311,754</b>	<b>1,096,784</b>	<b>1,108,437</b>	<b>1,153,381</b>	<b>1,182,216</b>	<b>1,211,771</b>	<b>1,242,065</b>	<b>1,273,117</b>
<b>Net Operating Income</b>	<b>1,303,724</b>	<b>1,471,111</b>	<b>1,077,346</b>	<b>1,233,816</b>	<b>1,197,171</b>	<b>1,268,030</b>	<b>1,419,512</b>	<b>1,455,000</b>	<b>1,491,375</b>	<b>1,528,659</b>	<b>1,566,876</b>
<b>Annual Debt Service</b>	869,354	869,354	894,732	894,731	858,366	465,000	620,613	930,919	930,919	930,919	930,919
<b>Debt Service Coverage Ratio <sup>2</sup></b>	1.50	1.69	1.20	1.38	1.39	2.73	2.29	1.56	1.60	1.64	1.68

1) Projections for 2020 are based off budgeted amounts, and subsequent years include an increase in revenues and expenses of approximately 2.5% annually.

2) Historically, the debt on CollegeTown Phase I has not had debt service coverage requirements. The loan received from Hancock Bank of \$15M does have a required debt service coverage ratio, but that ratio is fully based on the Seminole Boosters, Inc. financial results and not on the results of CollegeTown Phase I. For 2019-20, buyout of the investor notes, coupled with the interest-only payment structure of the Hancock Bank note, decreased debt service and resulted in a spike in coverage.