

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

Historical and Projected Debt Service Coverage - College Town II

<i>(calendar year)</i>	Historical				Projected				
	2016 ²	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues									
Housing Revenues	1,917,628	2,130,521	2,099,484	2,146,809	2,128,477	2,181,689	2,236,231	2,292,137	2,349,440
Retail/Commercial Rent	33,457	569,378	750,558	809,396	839,010	859,985	881,485	903,522	926,110
Parking Revenues	86,795	805,171	965,226	1,046,647	937,200	960,630	984,646	1,009,262	1,034,493
Vacancies and Concessions	(1,109,279)	(364,888)	(321,523)	(205,234)	(98,926)				
Total Revenue	928,601	3,140,182	3,493,745	3,797,618	3,805,761	4,002,304	4,102,362	4,204,921	4,310,044
Expenses									
Salaries and Personnel Services	65,164.00	145,201.00	167,533.00	159,811.00	212,305.00	217,612.63	223,052.94	228,629.26	234,345.00
Maintenance/Materials & Supplies	29,288.00	96,572.00	120,873.00	125,109.00	70,592.00	72,356.80	74,165.72	76,019.86	77,920.36
Utilities	85,158.00	57,501.00	84,098.00	50,257.00	66,916.00	68,588.90	70,303.62	72,061.21	73,862.74
Property Taxes	21,872.00	514,794.00	450,034.00	455,204.00	503,952.00	516,550.80	529,464.57	542,701.18	556,268.71
Insurance	29,325.00	62,304.00	53,660.00	56,903.00	72,298.00	74,105.45	75,958.09	77,857.04	79,803.46
Professional Fees	7,337.00	9,250.00	28,686.00	26,791.00	22,600.00	23,165.00	23,744.13	24,337.73	24,946.17
Property Management	37,931.00	111,198.00	83,268.00	91,855.00	90,771.00	93,040.28	95,366.28	97,750.44	100,194.20
Marketing	13,699.00	29,162.00	15,275.00	48,627.00	44,412.00	45,522.30	46,660.36	47,826.87	49,022.54
Office Expenses	60,708.00	45,801.00	33,906.00	30,471.00	28,052.00	28,753.30	29,472.13	30,208.94	30,964.16
Other Operating Expenses	20,010.00	285,284.00	287,347.00	536,917.00	291,266.00	298,547.65	306,011.34	313,661.62	321,503.17
Total Operating Expenses	370,492	1,357,067	1,324,680	1,581,945	1,403,164	1,438,243	1,474,199	1,511,054	1,548,831
Net Operating Income	558,109	1,783,115	2,169,065	2,215,673	2,402,597	2,564,061	2,628,163	2,693,867	2,761,213
Annual Debt Service	-	921,518	1,337,254	1,330,049	1,431,664	1,533,278	1,533,278	1,533,278	1,533,278
Debt Service Coverage Ratio ³	n/a	1.93	1.62	1.67	1.68	1.67	1.71	1.76	1.80

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) The Project opened during the 2016-17 academic year, specifically in the latter half of 2016. At that time, the residential component was nearly fully leased, thus majority revenue recognized, but the commercial component came on line in late 2016, thus revenues are limited (i.e. a short period).