

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA INTERNATIONAL UNIVERSITY
Student Housing Facility - Parkview Hall II

Historical and Projected Debt Service Coverage - Housing System ¹

	Historical					Budget	Projected				
	FY2014-15	FY2015-16	FY2016-17	FY2017-18	FY2018-19	FY2019-20 ²	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
<i>Operating Revenues</i>											
University Apartments	\$ 3,397,949	\$ 4,132,911	\$ 3,940,057	\$ 3,529,365	\$ 4,081,047	\$ 4,064,347	\$ 4,104,990	\$ 4,170,205	\$ 4,211,907	\$ 4,254,026	\$ 4,296,566
Panther Halls	3,335,693	4,104,228	3,983,385	3,831,131	2,311,546	2,317,657	2,340,834	2,378,022	2,401,802	2,425,820	2,450,078
University Towers	4,967,236	3,816,113	4,057,395	4,478,813	5,240,244	3,911,707	3,950,824	4,013,590	4,053,726	4,094,263	4,135,205
Everglades Hall	3,127,746	3,507,526	3,005,738	2,834,460	3,063,633	3,010,747	3,040,854	3,089,163	3,120,055	3,151,255	3,182,768
Lakeview Village	8,566,430	8,258,882	8,093,359	8,420,050	5,319,981	5,461,613	5,516,229	5,603,863	5,659,902	5,716,501	5,773,666
Parkview Hall	4,865,863	6,181,397	6,079,023	6,635,389	5,594,320	6,897,125	6,966,096	7,076,764	7,147,531	7,219,007	7,291,197
Parkview Hall Parking	61,440	90,080	77,292	95,703	100,247	102,108	103,129	104,767	105,815	106,873	107,942
Bay Vista Housing	200,151	-	-	-	-	-	-	-	-	-	-
Parkview Hall II (The Project)	-	-	-	-	-	-	-	-	7,138,590	7,209,976	7,282,076
Other ⁴	582,398	476,693	555,488	1,228,538	5,345,217	84,831	227,437	231,050	233,360	235,694	238,051
Total Operating Revenue	29,104,906	30,567,830	29,791,737	31,053,449	31,056,235	25,850,135	26,250,393	26,667,424	34,072,688	34,413,415	34,757,549
<i>Operating Expenses ³</i>											
Personnel Services	(4,677,447)	(4,644,617)	(5,289,723)	(5,466,015)	(5,557,848)	(6,324,734)	(6,514,476)	(6,644,766)	(7,248,468)	(7,393,437)	(7,541,306)
Contractual Services	(8,725,346)	(9,497,411)	(10,225,619)	(10,678,545)	(10,113,800)	(3,581,844)	(3,591,888)	(3,663,726)	(4,568,165)	(4,659,529)	(4,752,719)
Other Operating Expenses	(2,682,192)	(2,367,229)	(2,176,844)	(2,429,938)	(2,230,268)	(3,426,234)	(3,435,842)	(3,504,559)	(4,040,637)	(4,121,450)	(4,203,879)
Total Operating Expenses	(16,084,985)	(16,509,257)	(17,692,186)	(18,574,498)	(17,901,916)	(13,332,812)	(13,542,206)	(13,813,051)	(15,857,270)	(16,174,416)	(16,497,904)
Net Operating Income - Housing System	\$ 13,019,921	\$ 14,058,573	\$ 12,099,551	\$ 12,478,951	\$ 13,154,319	\$ 12,517,323	\$ 12,708,187	\$ 12,854,373	\$ 18,215,418	\$ 18,238,999	\$ 18,259,645
Interest Income	5,504	42,842	146,843	226,642	672,046	591,137	634,192	646,875	52,785	53,841	54,918
Pledged Revenues	\$ 13,025,425	\$ 14,101,415	\$ 12,246,394	\$ 12,705,593	\$ 13,826,365	\$ 13,108,460	\$ 13,342,379	\$ 13,501,248	\$ 18,268,203	\$ 18,292,840	\$ 18,314,563
<i>Annual Debt Service</i>											
2004 Bonds	\$ 4,296,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2011 Refunding Bonds	2,276,519	2,271,119	2,278,519	2,271,769	2,276,269	2,271,269	2,272,019	2,272,619	2,271,419	2,270,794	967,725
2012 Bonds	3,128,869	3,127,069	3,124,369	3,125,769	3,124,569	3,123,659	3,126,519	3,130,519	3,125,619	3,126,019	4,494,219
2015 Bonds	-	3,906,388	2,015,375	2,020,625	2,018,125	2,018,125	2,020,375	2,021,775	2,013,525	2,018,925	2,020,675
Proposed 2019 Bonds ⁴	-	-	-	-	-	-	-	-	4,815,798	4,815,798	4,815,798
Total Annual Debt Service	\$ 9,702,238	\$ 9,304,576	\$ 7,418,263	\$ 7,418,163	\$ 7,418,963	\$ 7,413,053	\$ 7,418,913	\$ 7,424,913	\$ 12,226,361	\$ 12,231,536	\$ 12,298,417
Maximum Annual Debt Service	\$ 9,702,238	\$ 9,304,576	\$ 9,304,576	\$ 7,482,619	\$ 7,482,619	\$ 7,482,619	\$ 7,482,619	\$ 7,482,619	\$ 12,298,417	\$ 12,298,417	\$ 12,298,417
<i>Debt Service Coverage Ratios</i>											
Total Annual Debt Service	1.34x	1.52x	1.65x	1.71x	1.86x	1.77x	1.80x	1.82x	1.49x	1.50x	1.49x
Maximum Annual Debt Service	1.34x	1.52x	1.32x	1.70x	1.85x	1.75x	1.78x	1.80x	1.49x	1.49x	1.49x

1) The financial information related to revenues and expenses was provided by the University. The model assumes 97% occupancy, which is below the actual occupancy for the system (i.e. 100%). For the purpose of the projections, revenues and expenses increase annually by 1% and 2%, respectively.

2) In FY 2018-19, meal plan revenue was no longer revenue to the individual building and, instead, was accounted for separately, resulting in an increase in Other Revenue. In FY 2019-20, the treatment of meal plan revenue changed, as the third-party is responsible for collections, resulting in less revenue and corresponding expense (meal plans are a pass-through).

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

4) Estimated debt service was calculated based on the par amount of \$71.8M and a 5% interest rate. No Debt Service Reserve (DSR) is required. Debt service for FY 2020-21 and FY 2021-22 is interest-only during the construction phase, paid from "capitalized interest"; approximately \$7.4M.