

STATE UNIVERSITY SYSTEM OF FLORIDA										
BOARD OF GOVERNORS										
FLORIDA GULF COAST UNIVERSITY										
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE										
	Historical					Projected				
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
REVENUES										
Operating Revenues:										
Rental Income All Phases						\$ 20,319,362	\$ 24,800,025	\$ 25,048,025	\$ 25,264,928	\$ 25,517,577.0
Including conference, misc, cancellation, late and application fees.						\$ 660,000	\$ 666,600	\$ 673,266	\$ 679,998.66	\$ 686,798.65
Phase XIII									\$ 3,391,339	\$ 3,425,252.16
Total Operating Revenue	\$ 9,103,654	\$ 10,105,716	\$ 12,889,320	\$ 15,952,637	\$ 18,995,565	\$20,979,362	\$ 25,466,625	\$ 25,721,291	\$ 29,336,265	\$ 29,629,628
			Phase VIII oper 400 beds	Phase IX opens 400 beds	College Club 504 beds	Phase X opens 415 beds	Phase XII opens 520 beds		Phase XIII opens 520 beds	
EXPENSES										
Operating Expenses:										
Personnel						\$ 2,621,437	\$ 2,869,010	\$ 2,897,700	\$ 3,174,250	\$ 3,205,993
Services & supplies.						\$ 5,732,088	\$ 6,089,478	\$ 6,150,373	\$ 6,185,397	\$ 6,247,251
Phase XIII									\$ 826,479	\$ 834,744
Total Operating Expenses	\$ 3,984,640	\$ 4,115,531	\$ 5,003,890	\$ 5,893,059	\$ 7,190,420	\$ 8,353,525	\$ 8,958,488	\$ 9,048,073	\$ 10,186,127	\$ 10,287,988
Operating Income (Loss)	\$ 5,119,014	\$ 5,990,185	\$ 7,885,429	\$ 10,059,579	\$ 11,805,145	\$ 12,625,837	\$ 16,508,137	\$ 16,673,218	\$ 19,150,139	\$ 19,341,640
available for debt service						\$ 8,353,525				
Debt Service										
2003 Bonds (PH I-VI) Fixed						\$ 3,037,181	\$ 3,033,806	\$ 3,034,006	\$ 3,037,406	\$ 3,038,806
2005A Bonds (PH VII)						\$ 484,712	\$ 476,712	\$ 468,712	\$ 460,712	\$ 452,712
2007A Bonds (PH VIII) Fixed						\$ 1,599,113	\$ 1,598,713	\$ 1,597,513	\$ 1,600,513	\$ 1,597,513
2008A Bonds (PH IX)						\$ 1,279,367	\$ 1,281,438	\$ 1,282,710	\$ 1,283,181	\$ 1,282,852
2010A Bonds (PH X) Fixed						\$ 2,098,056	\$ 2,094,569	\$ 2,095,569	\$ 2,095,969	\$ 2,095,769
2010B Bonds (PH XI) Fixed						\$ 1,035,668	\$ 1,034,068	\$ 1,037,368	\$ 1,040,468	\$ 1,041,593
2011A Bonds (Phase XII) 30 mm Fixed							\$ 1,498,769	\$ 2,059,269	\$ 2,056,135	\$ 2,047,285
2013A Bonds (Phase XII)I 30 mm Fixed									\$ 1,500,000	\$ 2,058,125
Total Debt Service	\$ 3,314,751	\$ 3,447,265	\$ 4,296,078	\$ 5,486,687	\$ 5,810,901	\$ 9,534,097	\$ 11,018,074	\$ 11,575,146	\$ 13,074,384	\$ 13,614,655
Maximum Debt Coverage Ratio	1.43	1.68	1.52	1.56	1.83	1.32	1.50	1.44	1.40	1.42
Annual Debt Coverage Ratio	1.54	1.74	1.84	1.83	2.03	1.32	1.50	1.44	1.46	1.42
Information and Assumptions										
1% rental increase each year plus new phase revenue										
1% salary expense increase each year in addition to new phase costs										
1% operating expense increase each year in addition to new phase costs										
4.00% used for variable rate debt service										