

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS

FLORIDA INTERNATIONAL UNIVERSITY
DORMITORY FACILITY REVENUE BONDS (FIU Housing - Parkview II)
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE¹

	Historical					Budget	Projected				
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Operating Revenues											
University Apartments	\$ 4,392,197	\$ 3,549,290	\$ 3,843,794	\$ 3,397,949	\$ 4,132,911	\$ 3,757,504	\$ 4,206,228	\$ 4,248,291	\$ 4,290,773	\$ 4,333,681	\$ 4,377,004
Panther Halls	4,053,860	3,580,314	3,414,579	3,335,693	4,104,228	4,117,424	4,582,920	4,628,749	4,675,036	4,721,787	4,769,005
University Towers	3,765,952	3,702,944	4,887,557	4,967,236	3,816,113	4,748,300	4,363,888	4,407,527	4,451,602	4,496,118	4,541,080
Everglades Hall	2,883,804	3,863,440	2,773,832	3,127,746	3,507,526	2,908,504	2,850,271	2,878,773	2,907,561	2,936,637	2,966,003
Lakeview Village	7,740,108	8,678,592	8,640,214	8,566,430	8,258,882	7,969,003	8,129,821	8,211,119	8,293,231	8,376,163	8,459,925
Parkview Hall	-	-	4,711,028	4,865,863	6,181,397	5,881,492	6,543,839	6,609,277	6,675,370	6,742,124	6,809,545
Bay Vista Housing	1,582,600	1,899,461	1,618,288	200,151	-	-	-	-	-	-	-
Parkview Hall II (The Project)	-	-	-	-	-	-	-	-	6,441,755	6,506,173	6,571,234
Parkview Hall Parking ²	-	-	-	61,440	90,080	78,292	75,000	75,000	171,000	171,000	171,000
Other	641,597	702,108	569,385	582,398	476,693	388,496	470,250	404,250	404,552	408,598	412,684
Total Operating Revenue	\$ 25,060,118	\$ 25,976,149	\$ 30,458,677	\$ 29,104,906	\$ 30,567,830	\$ 29,849,015	\$ 31,222,217	\$ 31,462,986	\$ 38,310,880	\$ 38,692,281	\$ 39,077,480
Operating Expenses³											
Personnel Services	\$ 4,595,754	\$ 4,624,058	\$ 4,931,804	\$ 4,677,447	\$ 4,644,617	\$ 5,569,275	\$ 5,005,344	\$ 5,055,397	\$ 5,576,758	\$ 5,637,234	\$ 5,698,408
Contractual Services	7,580,158	9,887,278	10,157,077	8,725,346	9,497,411	9,473,368	9,557,934	9,653,513	9,891,224	9,991,548	10,092,904
Other Operating Expenses	2,508,646	2,145,634	2,617,605	2,682,192	2,367,229	2,991,445	2,691,264	2,718,177	3,908,791	3,958,382	4,008,679
Total Operating Expenses	\$ 14,684,558	\$ 16,656,970	\$ 17,706,486	\$ 16,084,985	\$ 16,509,257	\$ 18,034,088	\$ 17,254,542	\$ 17,427,087	\$ 19,376,773	\$ 19,587,164	\$ 19,799,991
Net Operating Revenue	\$ 10,375,560	\$ 9,319,179	\$ 12,752,191	\$ 13,019,921	\$ 14,058,573	\$ 11,814,927	\$ 13,967,675	\$ 14,035,899	\$ 18,934,107	\$ 19,105,117	\$ 19,277,489
Interest Income	9,204	15,180	11,352	5,504	42,842	8,099	-	-	-	-	-
Net Revenue	\$ 10,384,764	\$ 9,334,359	\$ 12,763,543	\$ 13,025,425	\$ 14,101,415	\$ 11,823,026	\$ 13,967,675	\$ 14,035,899	\$ 18,934,107	\$ 19,105,117	\$ 19,277,489
Adjustment for Administrative Overhead	\$ 635,995	\$ 691,301	\$ 785,567	\$ 763,171	\$ 725,631	\$ 750,000	\$ 757,500	\$ 765,075	\$ 850,669	\$ 859,176	\$ 867,768
Adjustment for One-Time Capital Expenditures	-	1,817,145	1,231,186	793,229	2,642,156	-	-	-	-	-	-
Pledged Revenues	\$ 11,020,759	\$ 11,842,805	\$ 14,780,296	\$ 14,581,825	\$ 17,469,202	\$ 12,573,026	\$ 14,725,175	\$ 14,800,974	\$ 19,784,776	\$ 19,964,293	\$ 20,145,257
Annual Debt Service											
1998 Bonds	\$ 969,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2000 Bonds	561,081	-	-	-	-	-	-	-	-	-	-
2004 Bonds	4,295,350	4,293,600	4,290,850	4,296,850	-	-	-	-	-	-	-
2011 Refunding Bonds ⁴	995,518	2,273,069	2,275,469	2,276,519	2,271,119	2,278,519	2,271,769	2,276,269	2,271,269	2,272,019	2,272,619
2012 Bonds ⁴	132,705	244,750	3,129,769	3,128,869	3,127,069	3,124,369	3,125,769	3,124,569	3,123,569	3,126,519	3,130,519
2015 Bonds	-	-	-	-	3,906,388	2,015,375	2,020,625	2,018,125	2,018,125	2,020,375	2,021,775
Proposed 2017 Bonds ⁵	-	-	-	-	-	-	-	-	4,228,720	4,228,720	4,228,720
	\$ 6,954,584	\$ 6,811,419	\$ 9,696,088	\$ 9,702,238	\$ 9,304,576	\$ 7,418,263	\$ 7,418,163	\$ 7,418,963	\$ 11,641,683	\$ 11,647,633	\$ 11,653,633
Pledged Revenues after Debt Service and Available for other Expenses/Transfers	\$ 3,430,180	\$ 2,522,940	\$ 3,067,455	\$ 3,323,187	\$ 4,796,839	\$ 4,404,763	\$ 6,549,512	\$ 6,616,936	\$ 7,292,424	\$ 7,457,484	\$ 7,623,856
Maximum Annual Debt Service	\$ 9,702,238	\$ 9,702,238	\$ 9,702,238	\$ 9,702,238	\$ 9,304,576	\$ 7,482,619	\$ 11,711,339	\$ 11,711,339	\$ 11,711,339	\$ 11,711,339	\$ 11,711,339
Debt Service Ratios from Net Revenues											
Total Annual Debt Service	1.49x	1.37x	1.32x	1.34x	1.52x	1.59x	1.88x	1.89x	1.63x	1.64x	1.65x
Maximum Annual Debt Service	1.07x	0.96x	1.32x	1.34x	1.52x	1.58x	1.19x	1.20x	1.62x	1.63x	1.65x
Debt Service Ratios from Pledged Revenues											
Total Annual Debt Service	1.58x	1.74x	1.52x	1.50x	1.88x	1.69x	1.99x	2.00x	1.70x	1.71x	1.73x
Maximum Annual Debt Service	1.14x	1.22x	1.52x	1.50x	1.88x	1.68x	1.26x	1.26x	1.69x	1.70x	1.72x

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

² Includes net revenues from the 284 parking spaces associated with Parkview I and 300 parking spaces for the Parkview II project.

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

⁴ Debt service in 2011-12 includes sinking fund accruals on refunded bonds transferred to the escrow accounts. Debt service on the new money portion of the 2012A Bonds excludes capitalized interest in FY 2011-12 and 2012-13.

⁵ Estimated debt service was calculated based on the par amount of \$63M, \$4.8 million capitalized interest, \$4.2 million DSRF and a 5% interest rate. Debt service for 2017-18 and 2018-19 is assumed to be paid from bond proceeds ("capitalized interest").