

**HISTORICAL DEBT SERVICE COVERAGE FROM PLEDGED REVENUES**

ATTACHMENT HISTORICAL AND PROJECTED PLEDGED REVENUES AND DEBT SERVICE COVERAGE											
STATE UNIVERSITY SYSTEM OF FLORIDA											
BOARD OF GOVERNORS											
UNIVERSITY OF CENTRAL FLORIDA											
UCF FINANCE CORPORATION (BURNETT BIOMEDICAL RESEARCH FACILITY)											
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE											
	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	
<b>Total Gross Indirect Cost Revenues (100% Pledged)</b>	<b>20,144,381</b>	<b>19,267,600</b>	<b>17,765,419</b>	<b>17,955,527</b>	<b>18,235,494</b>	<b>20,200,000</b>	<b>21,210,000</b>	<b>22,270,000</b>	<b>23,380,000</b>	<b>24,550,000</b>	
<b>Expenditures</b>											
Compensation & Benefits	\$ 8,239,830	\$ 6,511,924	\$ 6,572,950	\$ 5,708,777	\$ 8,313,450	\$ 9,100,000	\$ 9,300,000	\$ 9,500,000	\$ 9,700,000	\$ 9,900,000	
Services, Supplies, Utilities	\$ 8,033,875	\$ 11,218,135	\$ 6,786,512	\$ 9,465,798	\$ 6,962,991	\$ 10,200,000	\$ 8,100,000	\$ 8,300,000	\$ 8,500,000	\$ 8,700,000	
<b>Total Operating Expenses</b>	<b>\$ 16,273,705</b>	<b>\$ 17,730,059</b>	<b>\$ 13,359,462</b>	<b>\$ 15,174,575</b>	<b>\$ 15,276,441</b>	<b>\$ 19,300,000</b>	<b>\$ 17,400,000</b>	<b>\$ 17,800,000</b>	<b>\$ 18,200,000</b>	<b>\$ 18,600,000</b>	
<b>Net Revenues Available<sup>1</sup></b>	<b>3,870,676</b>	<b>1,537,541</b>	<b>4,405,957</b>	<b>2,780,952</b>	<b>2,959,053</b>	<b>900,000</b>	<b>3,810,000</b>	<b>4,470,000</b>	<b>5,180,000</b>	<b>5,950,000</b>	
<b>Annual Debt Service</b>											
2007 Series Current Bond Debt Service Payment	\$ 3,769,805	\$ 3,702,709	\$ 3,732,373	\$ 3,725,951	\$ 3,714,391	\$ 3,780,468					
2007 Bond Series Debt Service Payment (No Refunding)							\$ 4,716,826	\$ 4,716,826	\$ 4,716,826	\$ 4,716,826	
2017 Proposed Refunding Loan							\$ 4,057,506	\$ 4,057,980	4,057,847	4,058,083	
<b>Revenues Available After Debt Service</b>	<b>\$ 16,374,576</b>	<b>\$ 15,564,891</b>	<b>\$ 14,033,046</b>	<b>\$ 14,229,576</b>	<b>\$ 14,521,103</b>	<b>\$ 16,419,532</b>	<b>\$ 17,152,494</b>	<b>\$ 18,212,020</b>	<b>\$ 19,322,153</b>	<b>\$ 20,491,917</b>	
<b>Gross Debt Service Coverage<sup>2</sup></b>	<b>5.34</b>	<b>5.20</b>	<b>4.76</b>	<b>4.82</b>	<b>4.91</b>	<b>5.34</b>	<b>5.23</b>	<b>5.49</b>	<b>5.76</b>	<b>6.05</b>	
<b>Net Debt Service Coverage<sup>3</sup></b>	<b>1.03</b>	<b>0.42</b>	<b>1.18</b>	<b>0.75</b>	<b>0.80</b>	<b>0.24</b>	<b>0.94</b>	<b>1.10</b>	<b>1.28</b>	<b>1.47</b>	

<sup>1</sup> By the end of fiscal year 2011, the University accumulated over \$36M in available cash balances from indirect cost revenues. Those cash reserves were used strategically to invest in a number of University initiatives, including those reflected in the deficits.

<sup>2</sup> The Finance Corp is required to maintain debt service coverage ratio of 1.25x gross C&G indirect cost revenues over debt service.

<sup>3</sup> This ratio is not required as a part of the financing documents for the Burnett Biomedical Series Bonds. This is a BOG Office requirement.