## HISTORICAL DEBT SERVICE COVERAGE FROM PLEDGED REVENUES

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	$\neg \neg$	HISTORICAL AND PROJECTED DEBT SERVICE COVER										RAGE										
	$+\!\!\!+\!\!\!\!-$	Historical										Projected										
	++-	Fiscal Year 2007-08		Fiscal Year 2008-09		Fiscal Year	Fiscal Year 2010-11		Fiscal Year 2011-12		$\vdash$	Fiscal Year 2012-13		Fiscal Year 2013-14		Fiscal Year 2014-15		Fiscal Year 2015-16		Fiscal Year		
	+					2009-10														2016-17		
	+				十		T												$\top$			
Operating Revenues <sup>1</sup>																						
Existing Housing, excluding Deviney and Dorman	\$	27,435,355	\$	28,376,554	\$	30,151,953	\$	31,508,799	\$	32,993,034	\$	35,370,393	\$	37,138,913	\$	38,995,858	\$	40,956,689	\$	43,004,524		
Deviney & Dorman Existing Facilities	\$	1,942,772	\$	1,984,833	\$	2,086,832	\$	2,189,202	\$	2,291,583	\$	2,406,162	\$	2,526,470	\$	2,652,794						
New Dorman Complex					Щ												\$	5,620,320	\$	5,901,336		
Total Operating Revenue	\$	29,378,127	\$	30,361,387	\$	32,238,785	\$	33,698,001	\$	35,284,617	\$	37,776,555	\$	39,665,383	\$	41,648,652	\$	46,577,009	\$	48,905,860		
Operating Expenses <sup>2</sup>	+	-			+				+										╆			
Existing Housing, excluding Deviney and Dorman	\$	13,458,036	\$	15,061,786	\$	14,902,600	\$	14,429,378	\$	15,068,323	\$	15,694,578	\$	16,520,707	\$	16,904,089	\$	17,624,180	\$	18,034,010		
Deviney & Dorman Existing Facilities	\$	1,262,896	\$		-		\$	1,354,046	\$	1,347,406	\$	1,397,682	\$	1,471,253	\$	1,505,395	Ť					
New Dorman Complex	+				一		T										\$	1,625,117	\$	1,670,393		
Total Operating Expenses	\$	14,720,932	\$	16,475,177	\$	16,301,053	\$	15,783,424	\$	16,415,729	# \$	17,092,260	\$	17,991,960	\$	18,409,484	\$	19,249,297	\$	19,704,403		
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Net Operating Revenue	\$	14,657,195	\$	13,886,210	\$	15,937,732	\$	17,914,577	\$	18,868,888	\$	20,684,295	\$	21,673,423	\$	23,239,168	\$	27,327,712	\$	29,201,457		
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Investment Income <sup>3</sup>	$+\!\!\!+\!\!\!\!-$	628,592		213,246	+	431,976	-	347,133	┿	354,039	$\Box$	300,000	ļ	310,000	-	320,000	-	330,000	—	340,000		
	+			44.000.456	4	46.50.50		:0.001.010	_			20.004.202	_	-1 000 100					-			
Pledged Revenues	\$	15,285,787	\$	14,099,456	\$	16,369,708	\$	18,261,710	\$	19,222,927	\$	20,984,295	\$	21,983,423	\$	23,559,168	\$	27,657,712	\$	29,541,457		
Annual Debt Service	++-	+			+		+		+-								-		+-			
Outstanding Parity Bonds	\$	8,847,219	\$	8,843,069	\$	8,843,447	\$	9,690,729	\$	9,812,690	s	9,792,075	\$	9,795,375	\$	9,780,819	\$	9,788,456	s	9,789,169		
Proposed 2013A Bonds	Ψ	0,047,217	Ψ	- 0,0%	Ψ.	-	Ψ	-	Ψ	7,012,070	Ψ	-	Ψ	2,462,882	Ψ	2,955,500	Ψ	4,660,500	Ψ	4,657,463		
11000000 201011 20100	\$	8,847,219	\$	8,843,069	\$	8,843,447	\$	9,690,729	\$	9,812,690	\$	9,792,075	\$	12,258,257	\$	12,736,319	\$	14,448,956	\$	14,446,632		
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Pledged Revenues after Debt Service					ī																	
and Available for other Expenses/Transfers	\$	6,438,568	\$	5,256,387	\$	7,526,261	\$	8,570,981	\$	9,410,237	\$	11,192,220	\$	9,725,166	\$	10,822,849	\$	13,208,756	\$	15,094,826		
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Maximum Annual Debt Service	\$	8,847,219	\$	8,843,447	\$	8,843,447	\$	9,992,841	\$	9,812,690	\$	9,795,375	\$	14,448,956	\$	14,448,956	\$	14,448,956	\$	14,446,632		
Debt Service Ratios	$+\!\!\!+\!\!\!\!-$	$\longrightarrow$			+				+		+						-		+			
Total Annual Debt Service	++-	1.73x		1.59x	+	1.85x	$\dagger$	1.88x		1.96x		2.14x		1.79x		1.85x		1.91x	+-	2.04		
Maximum Annual Debt Service		1.73x		1.59x	-	1.85x		1.83x	$\top$	1.96x		2.14x		1.52x		1.63x		1.91x	1	2.045		
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<sup>1</sup> Projections assume 5% annual increases in rental ra	ites and	98% occupancy	rate	es for the system	n an	d the proposed proje	ect fo	r fall and sprin	g sen	nesters and are	based	on historical coll	ectic	ons for the sum	mer.				<u> </u>			
<sup>2</sup> Total Current Expenses are net of depreciation. Exp	oenses f	or 2007-08 and 2	2008	-09 were obtain	ned f	rom the restated fina	ncia	l statements fo	r each	of those year	s. The e	expenses for 2009	9-10	were adjusted f	from	the financial st	ateme	ents by \$624,419	to ac	count for		
building improvements expenses that should have be																						
4% annual increases in utilities expenses.															1							

<sup>3</sup> Investment Income presented includes only interest on the Housing System operating account.