

STATE UNIVERSITY SYSTEM OF FLORIDA
 BOARD OF GOVERNORS
 UNIVERSITY OF FLORIDA
 UNIVERSITY ATHLETIC ASSOCIATION, INC.
 2018 Project - Baseball, Softball and Related Improvements
 HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE

Attachment II

University Athletic Association, Inc.
 Five Year Historical and Projected Debt Service Coverage

Projected Revenue Growth Percentage:	5.00%
--------------------------------------	-------

Projected Expense Growth Percentage:	5.00%
--------------------------------------	-------

	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	Projected FY 2019-20	FY 2020-21	FY 2021-22
Revenues										
Revenues Available for Debt Service	112,271,111	108,804,993	127,142,510	135,324,455	135,059,968	142,219,482	149,113,877	156,352,992	163,954,062	171,935,186
Expenses:										
Total expenses	95,438,150	98,131,607	120,364,374	114,757,921	124,171,322	130,724,332	137,165,549	143,928,826	151,030,267	158,486,781
Net Revenue	16,832,961	10,673,386	6,778,136	20,566,534	10,888,646	11,495,150	11,948,328	12,424,166	12,923,795	13,448,406
Debt Service (est. at 6% for 25 years for new debt issue):										
Current Debt Service	6,083,391	6,119,440	5,861,853	5,904,193	7,135,658	7,190,043	7,298,128	7,302,892	5,614,376	6,888,648
New Debt					0	0	1,160,000	3,032,410	3,031,420	3,033,720
Total Debt Service	\$ 6,083,391	\$ 6,119,440	\$ 5,861,853	\$ 5,904,193	\$ 7,135,658	\$ 7,190,043	\$ 8,458,128	\$ 10,335,302	\$ 8,645,796	\$ 9,922,368
Debt Service Coverage (Net Implied)	2.77	1.74	1.16	3.48	1.53	1.60	1.41	1.20	1.49	1.36
Note - Maximum Debt Service Coverage occurs in 2020 @ \$10.3 million										
Maximum Debt Service Coverage	1.64	1.04	0.66	2.00	1.06	1.12	1.16	1.21	1.26	1.31

¹ The contribution to UF is not guaranteed to the University, it is dependent on revenue availability.