

FAUFC
STATE UNIVERSITY SYSTEM OF FLORIDA
Cash Flow Analysis
Florida Atlantic University
Innovation Village Project

Fiscal Year Ending June 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EXISTING HOUSING UNITS¹															
Housing Fees, Interest Income & Other Operating Revenue	15,753,593	16,226,201	16,706,821	17,208,026	17,724,266	18,255,994	18,803,674	19,367,785	19,948,818	20,547,283	21,163,701	21,798,612	22,452,571	23,126,148	23,819,932
LESS: Annual Debt Service (Existing Units) ²	5,761,935	5,766,685	5,765,723	5,761,904	5,765,904	5,773,266	5,772,516	5,768,798	5,776,873	5,773,260	4,611,460	4,608,298	4,612,498	4,615,913	4,612,313
Annual Operating Expenses	6,926,398	7,134,189	7,348,215	7,568,662	7,795,721	8,029,593	8,270,481	8,518,595	8,774,153	9,037,378	9,308,499	9,587,754	9,875,387	10,171,648	10,476,798
Existing Units Net Revenue	3,065,261	3,325,327	3,592,883	3,877,460	4,162,641	4,453,135	4,760,677	5,080,392	5,397,792	5,736,645	7,243,742	7,602,561	7,964,686	8,338,587	8,730,822
Debt Service Coverage Ratio	1.53	1.58	1.62	1.67	1.72	1.77	1.82	1.88	1.93	1.99	2.57	2.65	2.73	2.81	2.89
NEW HOUSING at INNOVATION VILLAGE															
Existing Units Net Revenue	\$3,065,261	\$3,325,327	\$3,592,883	\$3,877,460	\$4,162,641	\$4,453,135	\$4,760,677	\$5,080,392	\$5,397,792	\$5,736,645	\$7,243,742	\$7,602,561	\$7,964,686	\$8,338,587	\$8,730,822
Rental Revenue	\$10,936,100	\$11,264,183	\$11,602,108	\$11,950,172	\$12,308,677	\$12,677,937	\$13,058,275	\$13,450,024	\$13,853,524	\$14,269,130	\$14,697,204	\$15,138,120	\$15,592,264	\$16,060,032	\$16,541,832
LESS: Student Vacancies	546,805	563,209	580,105	597,509	615,434	633,897	652,914	672,501	692,676	713,457	734,860	756,906	779,613	803,002	827,092
Summer Revenue	2,187,220	2,252,837	2,320,422	2,390,034	2,461,735	2,535,587	2,611,655	2,690,005	2,770,705	2,853,826	2,939,441	3,027,624	3,118,453	3,212,006	3,308,366
LESS: Summer Vacancies	2,187,220	1,914,911	1,972,358	2,031,529	2,092,475	2,155,249	2,219,907	2,286,504	2,355,099	2,425,752	2,498,525	2,573,480	2,650,685	2,730,205	2,812,112
Net Rental Revenues	10,389,295	11,038,899	11,370,066	11,711,168	12,062,503	12,424,378	12,797,110	13,181,023	13,576,454	13,983,747	14,403,260	14,835,358	15,280,418	15,738,831	16,210,996
Other Revenues	130,025	133,926	137,944	142,082	146,344	150,735	155,257	159,914	164,712	169,653	174,743	179,985	185,385	190,946	196,674
Investment Earnings on DSRF ³	0	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095
New Housing Net Revenue	10,519,320	11,332,920	11,668,105	12,013,345	12,368,943	12,735,208	13,112,461	13,501,032	13,901,261	14,313,496	14,738,098	15,175,438	15,625,898	16,089,872	16,567,765
Total Net Revenues	\$13,584,581	\$14,658,247	\$15,260,988	\$15,890,806	\$16,531,584	\$17,188,343	\$17,873,139	\$18,581,424	\$19,299,053	\$20,050,140	\$21,981,840	\$22,777,998	\$23,590,584	\$24,428,459	\$25,298,587
Rental	\$31,000	\$31,930	\$32,888	\$33,875	\$34,891	\$35,937	\$37,016	\$38,126	\$39,270	\$40,448	\$41,661	\$42,911	\$44,199	\$45,525	\$46,890
Payroll	689,895	717,491	746,190	776,038	807,080	839,363	872,937	907,855	944,169	981,936	1,021,213	1,062,062	1,104,544	1,148,726	1,194,675
Operating Administrative	115,950	119,428	123,011	126,701	130,502	134,417	138,450	142,603	146,881	151,288	155,826	160,501	165,316	170,276	175,384
Management Fee	525,000	546,000	567,840	590,554	614,176	638,743	664,292	690,864	718,499	747,239	777,128	808,213	840,542	874,164	909,130
Common Area	61,000	62,830	64,715	66,656	68,656	70,716	72,837	75,022	77,273	79,591	81,979	84,438	86,971	89,581	92,268
Ground	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,228	34,218	35,245	36,302
Utilities	1,270,940	1,309,068	1,348,340	1,388,790	1,430,454	1,473,368	1,517,569	1,563,096	1,609,989	1,658,288	1,708,037	1,759,278	1,812,057	1,866,418	1,922,411
Interior Unit Expenses	151,798	156,352	161,042	165,874	170,850	175,975	181,255	186,692	192,293	198,062	204,004	210,124	216,428	222,920	229,608
Maintenance	21,600	62,212	64,078	66,001	67,981	70,020	72,121	74,284	76,513	78,808	81,173	83,608	86,116	88,699	91,360
Taxes & Insurance	368,977	380,046	391,448	403,191	415,287	427,745	440,578	453,795	467,409	481,431	495,874	510,750	526,073	541,855	558,111
Replacement Reserve	243,200	250,496	258,011	265,751	273,724	281,935	290,394	299,105	308,078	317,321	326,840	336,646	346,745	357,147	367,862
Non-Cash Items	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048	6,229	6,416	6,608	6,807
Bond Trustee & Rating Agency Fees	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total Operating Expenses	\$3,527,860	\$3,685,208	\$3,807,799	\$3,934,574	\$4,065,677	\$4,201,260	\$4,341,479	\$4,486,495	\$4,636,477	\$4,791,598	\$4,952,038	\$5,117,982	\$5,289,625	\$5,467,164	\$5,650,808
Net Operating Income	\$10,056,721	\$10,973,038	\$11,453,189	\$11,956,232	\$12,465,907	\$12,987,084	\$13,531,660	\$14,094,929	\$14,662,576	\$15,258,542	\$17,029,802	\$17,660,016	\$18,300,960	\$18,961,295	\$19,647,779
Annual Debt Service (Senior A Bonds) ⁴	2,413,516	8,002,438	8,002,188	8,004,238	8,003,350	8,001,950	8,001,750	8,001,500	8,004,750	8,001,000	8,000,250	8,002,000	8,000,750	8,001,250	8,003,000
Debt Service Coverage	4.17	1.37	1.43	1.49	1.56	1.62	1.69	1.76	1.83	1.91	2.13	2.21	2.29	2.37	2.46
Breakeven Occupancy (New Beds w Existing Net Revenue)	20.93%	59.69%	56.88%	54.11%	51.45%	48.90%	46.38%	43.91%	41.62%	39.28%	30.47%	28.50%	26.62%	24.80%	23.00%
Breakeven Occupancy (New Bed Revenue Only)	44.28%	84.29%	82.69%	81.15%	79.64%	78.17%	76.76%	75.39%	74.09%	72.78%	71.54%	70.35%	69.18%	68.06%	66.99%
Net Cash Flow (Before Junior B Bonds)	\$7,643,205	\$2,970,601	\$3,451,001	\$3,951,994	\$4,462,557	\$4,985,134	\$5,529,910	\$6,093,429	\$6,657,826	\$7,257,542	\$9,029,552	\$9,658,016	\$10,300,210	\$10,960,045	\$11,644,779
Annual Debt Service (Junior B Bonds)	579,638	301,655	302,623	303,225	303,461	303,330	302,832	301,968	300,738	299,141	302,177	299,481	301,418	302,622	303,093
Debt Service Coverage	3.36	1.32	1.38	1.44	1.50	1.56	1.63	1.70	1.77	1.84	2.05	2.13	2.20	2.28	2.37
Net Cash Flow	\$7,063,567	\$2,668,946	\$3,148,378	\$3,648,769	\$4,159,097	\$4,681,804	\$5,227,078	\$5,791,461	\$6,357,088	\$6,958,402	\$8,727,375	\$9,358,535	\$9,998,792	\$10,657,423	\$11,341,687

¹ The financial information related to the revenues and expenses for the existing housing facilities was provided by the University.

² Includes Series 2003, Series 2006 and Series 2006A bonds.

³ Based on an interest rate of 2.00%.

⁴ Debt service is shown net of capitalized interest.

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STATE UNIVERSITY SYSTEM OF FLORIDA

Cash Flow Analysis

Florida Atlantic University

Innovation Village Project

Fiscal Year Ending June 30,	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
EXISTING HOUSING UNITS														
Housing Fees, Interest Income & Other Operating Revenue	24,534,530	25,270,566	26,028,683	26,809,543	27,613,830	28,442,245	29,295,512	30,174,377	31,079,609	32,011,997	32,972,357	33,961,527	34,980,373	36,029,784
LESS: Annual Debt Service (Existing Units) ²	4,607,663	4,611,750	4,608,900	4,610,981	3,035,306	3,035,538	3,035,388	1,717,838	1,718,463	1,715,850	0	0	0	0
Annual Operating Expenses	10,791,102	11,114,835	11,448,280	11,791,728	12,145,480	12,509,844	12,885,140	13,271,694	13,669,845	14,079,940	14,502,338	14,937,408	15,385,531	15,847,097
Existing Units Net Revenue	9,135,766	9,543,981	9,971,503	10,406,834	12,433,043	12,896,863	13,374,985	15,184,846	15,691,301	16,216,207	18,470,019	19,024,119	19,594,843	20,182,688
Debt Service Coverage Ratio	2.98	3.07	3.16	3.26	5.10	5.25	5.41	9.84	10.13	10.45	N/A	N/A	N/A	N/A
NEW HOUSING at INNOVATION VILLAGE														
Existing Units Net Revenue	\$9,135,766	\$9,543,981	\$9,971,503	\$10,406,834	\$12,433,043	\$12,896,863	\$13,374,985	\$15,184,846	\$15,691,301	\$16,216,207	\$18,470,019	\$19,024,119	\$19,594,843	\$20,182,688
Rental Revenue	\$17,038,087	\$17,549,230	\$18,075,707	\$18,617,978	\$19,176,518	\$19,751,813	\$20,344,367	\$20,954,698	\$21,583,339	\$22,230,840	\$22,897,765	\$23,584,698	\$24,292,239	\$25,021,006
LESS: Student Vacancies	851,904	877,462	903,785	930,899	958,826	987,591	1,017,218	1,047,735	1,079,167	1,111,542	1,144,888	1,179,235	1,214,612	1,251,050
Summer Revenue	3,407,617	3,509,846	3,615,141	3,723,596	3,835,304	3,950,363	4,068,873	4,190,940	4,316,668	4,446,168	4,579,553	4,716,940	4,858,448	5,004,201
LESS: Summer Vacancies	2,896,475	2,983,369	3,072,870	3,165,056	3,260,008	3,357,808	3,458,542	3,562,299	3,669,168	3,779,243	3,892,620	4,009,399	4,129,681	4,253,571
Net Rental Revenues	16,697,326	17,198,245	17,714,193	18,245,619	18,792,987	19,356,777	19,937,480	20,535,605	21,151,673	21,786,223	22,439,810	23,113,004	23,806,394	24,520,586
Other Revenues	202,575	208,652	214,912	221,359	228,000	234,840	241,885	249,141	256,616	264,314	272,243	280,411	288,823	297,488
Investment Earnings on DSRF ³	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095	160,095
New Housing Net Revenue	17,059,995	17,566,992	18,089,199	18,627,072	19,181,082	19,751,711	20,339,460	20,944,841	21,568,383	22,210,632	22,872,148	23,553,510	24,255,312	32,982,919
Total Net Revenues	\$26,195,761	\$27,110,974	\$28,060,703	\$29,033,907	\$31,614,125	\$32,648,574	\$33,714,445	\$36,129,687	\$37,259,685	\$38,426,839	\$41,342,167	\$42,577,629	\$43,850,155	\$53,165,606
Rental	\$48,297	\$49,746	\$51,238	\$52,775	\$54,359	\$55,989	\$57,669	\$59,399	\$61,181	\$63,017	\$64,907	\$66,854	\$68,860	\$70,926
Payroll	1,242,462	1,292,160	1,343,847	1,397,601	1,453,505	1,511,645	1,572,111	1,634,995	1,700,395	1,768,411	1,839,147	1,912,713	1,989,222	2,068,790
Operating Administrative	180,646	186,065	191,647	197,396	203,318	209,418	215,700	222,171	228,836	235,701	242,773	250,056	257,557	265,284
Management Fee	945,495	983,315	1,022,648	1,063,554	1,106,096	1,150,340	1,196,353	1,244,207	1,293,976	1,345,735	1,399,564	1,455,547	1,513,769	1,574,319
Common Area	95,036	97,887	100,824	103,848	106,964	110,173	113,478	116,882	120,389	124,000	127,720	131,552	135,499	139,564
Ground	37,391	38,513	39,668	40,858	42,084	43,347	44,647	45,986	47,366	48,787	50,251	51,758	53,311	54,910
Utilities	1,980,083	2,039,486	2,100,670	2,163,690	2,228,601	2,295,459	2,364,323	2,435,252	2,508,310	2,583,559	2,661,066	2,740,898	2,823,125	2,907,819
Interior Unit Expenses	236,496	243,591	250,899	258,426	266,179	274,164	282,389	290,861	299,586	308,574	317,831	327,366	337,187	347,303
Maintenance	94,101	96,924	99,832	102,827	105,912	109,089	112,362	115,733	119,205	122,781	126,464	130,258	134,166	138,191
Taxes & Insurance	574,854	592,100	609,863	628,159	647,003	666,414	686,406	706,998	728,208	750,054	772,556	795,733	819,605	844,193
Replacement Reserve	378,898	390,265	401,973	414,032	426,453	439,246	452,424	465,996	479,976	494,376	509,207	524,483	540,217	556,424
Non-Cash Items	7,011	7,221	7,438	7,661	7,891	8,128	8,371	8,622	8,881	9,148	9,422	9,705	9,996	10,296
Bond Trustee & Rating Agency Fees	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total Operating Expenses	\$5,840,770	\$6,037,273	\$6,240,546	\$6,450,827	\$6,668,364	\$6,893,411	\$7,126,233	\$7,367,104	\$7,616,310	\$7,874,143	\$8,140,908	\$8,416,923	\$8,702,513	\$8,998,018
Net Operating Income	\$20,354,991	\$21,073,701	\$21,820,157	\$22,583,079	\$24,945,762	\$25,755,163	\$26,588,212	\$28,762,582	\$29,643,375	\$30,552,696	\$33,201,258	\$34,160,706	\$35,147,642	\$44,167,588
Annual Debt Service (Senior A Bonds) ⁴	8,000,500	8,003,500	8,001,250	8,003,500	8,004,500	8,003,750	8,000,750	8,000,000	8,000,750	8,002,250	8,003,750	7,999,500	8,004,000	8,001,000
Debt Service Coverage	2.54	2.63	2.73	2.82	3.12	3.22	3.32	3.60	3.71	3.82	4.15	4.27	4.39	5.52
Breakeven Occupancy (New Beds w Existing Net Revenue)	21.24%	19.60%	17.96%	16.41%	8.05%	6.77%	5.53%	-0.90%	-1.90%	-2.86%	-10.04%	-10.77%	-11.45%	-38.79%
Breakeven Occupancy (New Bed Revenue Only)	65.92%	64.92%	63.93%	62.99%	62.08%	61.19%	60.32%	59.48%	58.69%	57.92%	57.18%	56.45%	55.77%	28.43%
Net Cash Flow (Before Junior B Bonds)	\$12,354,491	\$13,070,201	\$13,818,907	\$14,579,579	\$16,941,262	\$17,751,413	\$18,587,462	\$20,762,582	\$21,642,625	\$22,550,446	\$25,197,508	\$26,161,206	\$27,143,642	\$36,166,588
Annual Debt Service (Junior B Bonds)	302,831	301,836	300,108	302,647	304,086	299,426	299,033	302,541	299,582	300,524	0	0	0	0
Debt Service Coverage	2.45	2.54	2.63	2.72	3.00	3.10	3.20	3.46	3.57	3.68	4.15	4.27	4.39	5.52
Net Cash Flow	\$12,051,660	\$12,768,365	\$13,518,799	\$14,276,933	\$16,637,176	\$17,451,987	\$18,288,429	\$20,460,042	\$21,343,043	\$22,249,922	\$25,197,508	\$26,161,206	\$27,143,642	\$36,166,588

¹ The financial information related to the revenues and expenses for the existing housing units.

² Includes Series 2003, Series 2006 and Series 2006A bonds.

³ Based on an interest rate of 2.00%.

⁴ Debt service is shown net of capitalized interest.

FAUFC
STATE UNIVERSITY SYSTEM OF FLORIDA
Preliminary Unit Mix for Cash Flow Analysis
Florida Atlantic University
Innovation Village Project

Unit Type	# of Units	# of Beds	Square Footage		2011-12 Rents per Unit		2011-12 Rents per Bed			Total Rent
			Per Apt.	Total	Semester	Annual	Monthly	Semester	Annual	
Building One										
4 BR / 2 BA (Leasable Units)										
10-Month Lease	148	592	1,036	153,328	\$17,900	\$35,800	\$895	\$4,475	\$8,950	\$5,298,400
Summer Term									\$1,790	\$1,059,680
1 BR / 1 BA (RA Units)										
10-Month Lease	7	7	522	3,654	\$0	\$0	\$0	\$0	\$0	\$0
Summer Term									\$0	\$0
3 BR / 2 BA (Manager Units)										
10-Month Lease	2	6	1,154	2,308	\$0	\$0	\$0	\$0	\$0	\$0
Summer Term									\$0	\$0
Building Two										
4 BR / 2 BA (Leasable Units)										
10-Month Lease	90	360	1,036	93,240	\$17,900	\$35,800	\$895	\$4,475	\$8,950	\$3,222,000
Summer Term									\$1,790	\$644,400
1 BR / 1 BA (RA Unites)										
10-Month Lease	7	7	522	3,654	\$0	\$0	\$0	\$0	\$0	\$0
Summer Term									\$0	\$0
3 BR / 2 BA (Manager Units)										
10-Month Lease	2	6	1,036	2,072	\$0	\$0	\$0	\$0	\$0	\$0
Summer Term									\$0	\$0
2 BR / 2 BA (Leasable Units)										
10-Month Lease	119	238	698	83,062	\$10,150	\$20,300	\$1,015	\$5,075	\$10,150	\$2,415,700
Summer Term									\$2,030	\$483,140
Total / Average	375	1,216	858	341,318						
									Gross Potential Academic Rent	\$10,936,100
									Gross Potential Summer Rent	\$2,187,220
									Gross Potential Total Rent	\$13,123,320

Cash Flow Assumptions

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Rental Increase	N/A	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Academic Term Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Summer Term Vacancy	100.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Increases in Other Income	N/A	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Increase in Expenses	N/A	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Increase in Expenses	N/A	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Management Fee	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Replacement Reserve	\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246	\$253	\$261

**Florida Atlantic University
Student Housing Debt Profile**

Original Par: Title: Addtl Title:	\$24,400,000 State of Florida Board of Regents Florida Atlantic University Housing Revenue Bonds Series 2000				\$35,285,000 State of Florida Florida Education System Florida Atlantic University Housing Revenue Bonds Series 2003				\$27,640,000 State of Florida Board of Governors Florida Atlantic University Housing Revenue Bonds Series 2006A				\$21,775,000 State of Florida Board of Governors Florida Atlantic University Dormitory Revenue Refunding Bonds Series 2006B				Total Principal	Total Interest	Total P-I
	July 1				July 1				July 1				July 1						
Fiscal Year Ending 06/30	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I	Principal	Coupon	Interest	Total P&I			
2009	545,000	4.500%	50,745	595,745	1,145,000	3.000%	1,323,394	2,468,394	525,000	4.000%	1,190,873	1,715,873	105,000	4.000%	876,081	981,081	2,320,000	3,441,093	5,761,093
2010	570,000	4.600%	26,220	596,220	1,175,000	3.250%	1,289,044	2,464,044	550,000	4.000%	1,169,873	1,719,873	110,000	3.500%	871,881	981,881	2,405,000	3,357,018	5,762,018
2011					1,210,000	3.500%	1,250,856	2,460,856	570,000	4.000%	1,147,873	1,717,873	705,000	3.500%	868,031	1,573,031	2,485,000	3,266,760	5,751,760
2012					1,260,000	3.750%	1,208,506	2,468,506	590,000	4.000%	1,125,073	1,715,073	735,000	4.000%	843,356	1,578,356	2,585,000	3,176,935	5,761,935
2013					1,310,000	3.875%	1,161,256	2,471,256	615,000	4.000%	1,101,473	1,716,473	765,000	4.000%	813,956	1,578,956	2,690,000	3,076,685	5,766,685
2014					1,360,000	4.000%	1,110,494	2,470,494	640,000	4.000%	1,076,873	1,716,873	795,000	3.625%	783,356	1,578,356	2,795,000	2,970,723	5,765,723
2015					1,415,000	4.000%	1,056,094	2,471,094	665,000	4.000%	1,051,273	1,716,273	820,000	4.000%	754,538	1,574,538	2,900,000	2,861,904	5,761,904
2016					1,470,000	4.125%	999,494	2,469,494	695,000	4.000%	1,024,673	1,719,673	855,000	4.000%	721,738	1,576,738	3,020,000	2,745,904	5,765,904
2017					1,540,000	4.250%	938,856	2,478,856	720,000	4.125%	996,873	1,716,873	890,000	4.000%	687,538	1,577,538	3,150,000	2,623,266	5,773,266
2018					1,605,000	4.375%	873,406	2,478,406	750,000	4.200%	967,173	1,717,173	925,000	4.000%	651,938	1,576,938	3,280,000	2,492,516	5,772,516
2019					1,675,000	4.500%	803,188	2,478,188	780,000	4.250%	935,673	1,715,673	960,000	4.000%	614,938	1,574,938	3,415,000	2,353,798	5,768,798
2020					1,755,000	4.500%	727,813	2,482,813	815,000	4.250%	902,523	1,717,523	1,000,000	4.000%	576,538	1,576,538	3,570,000	2,206,873	5,776,873
2021					1,830,000	4.500%	648,838	2,478,838	850,000	4.300%	867,885	1,717,885	1,040,000	4.125%	536,538	1,576,538	3,720,000	2,053,260	5,773,260
2022					750,000	4.625%	566,488	1,316,488	885,000	4.375%	831,335	1,716,335	1,085,000	4.125%	493,638	1,578,638	2,720,000	1,891,460	4,611,460
2023					785,000	4.750%	531,800	1,316,800	925,000	4.400%	792,616	1,717,616	1,125,000	4.250%	448,881	1,573,881	2,835,000	1,773,298	4,608,298
2024					825,000	4.750%	494,513	1,319,513	965,000	4.400%	751,916	1,716,916	1,175,000	4.250%	401,069	1,576,069	2,965,000	1,647,498	4,612,498
2025					865,000	4.750%	455,325	1,320,325	1,010,000	4.500%	709,456	1,719,456	1,225,000	4.250%	351,131	1,576,131	3,100,000	1,515,913	4,615,913
2026					905,000	4.750%	414,238	1,319,238	1,055,000	4.500%	664,006	1,719,006	1,275,000	4.250%	299,069	1,574,069	3,235,000	1,377,313	4,612,313
2027					945,000	4.750%	371,250	1,316,250	1,100,000	4.500%	616,531	1,716,531	1,330,000	4.250%	244,881	1,574,881	3,375,000	1,232,663	4,607,663
2028					990,000	4.750%	326,363	1,316,363	1,150,000	4.500%	567,031	1,717,031	1,390,000	4.250%	188,356	1,578,356	3,530,000	1,081,750	4,611,750
2029					1,040,000	4.875%	279,338	1,319,338	1,200,000	4.500%	515,281	1,715,281	1,445,000	4.375%	129,281	1,574,281	3,685,000	923,900	4,608,900
2030					1,090,000	4.875%	228,638	1,318,638	1,255,000	4.500%	461,281	1,716,281	1,510,000	4.375%	66,063	1,576,063	3,855,000	755,981	4,610,981
2031					1,145,000	4.875%	175,500	1,320,500	1,310,000	4.500%	404,806	1,714,806	2,455,000				2,455,000	580,306	3,035,306
2032					1,200,000	4.875%	119,681	1,319,681	1,370,000	4.500%	345,856	1,715,856	2,570,000				2,570,000	465,538	3,035,538
2033					1,255,000	4.875%	61,181	1,316,181	1,435,000	4.625%	284,206	1,719,206	2,690,000				2,690,000	345,388	3,035,388
2034									1,500,000	4.625%	217,838	1,717,838	1,500,000				1,500,000	217,838	1,717,838
2035									1,570,000	4.625%	148,463	1,718,463	1,570,000				1,570,000	148,463	1,718,463
2036									1,640,000	4.625%	75,850	1,715,850	1,640,000				1,640,000	75,850	1,715,850
2037																	0	0	0
2038																	0	0	0
Total	1,115,000		76,965	1,191,965	30,545,000		17,415,550	47,960,550	27,135,000		20,944,579	48,079,579	21,265,000		12,222,794	33,487,794	80,060,000	50,659,888	130,719,888
Dated Date:	August 15, 2000				August 15, 2003				July 1, 2006				October 1, 2006						
Delivery Date:	September 13, 2000				August 20, 2003				July 27, 2006				October 12, 2006						
Underwriter:	Merrill Lynch & Co.				Merrill Lynch & Co.				UBS Securities LLC				Citigroup Global Markets						
Credit Enhancement:	MBIA Insurance				FGIC Insurance				XLCA Insurance				XLCA Insurance						
Ratings:	Moody's: "A2"				Moody's: "A2"				Moody's: "A2"				Moody's: "A2"						
	S&P: "A"				S&P: "A"				S&P: "A"				S&P: "A"						
	Fitch: "A"				Fitch: "A"				Fitch: "A"				Fitch: "A"						
Call:	July 1, 2010 @ 101%				July 1, 2013 @ 101%				July 1, 2016 @ 101%				July 1, 2016 @ 101%						
	July 1, 2011 @ 100%				July 1, 2014 @ 100%				July 1, 2017 @ 100%				July 1, 2017 @ 100%						
Purpose:	New Money				Refund Series 1993 & New Money				New Money				Refund Series 2000 (2011-2030)						

* Partially refunded by Series 2006B

**BOARD OF GOVERNORS
THE UNIVERSITY SYSTEM OF FLORIDA**

**Estimated Project Fund Draw Schedule
Florida Atlantic University
Innovation Village Project**

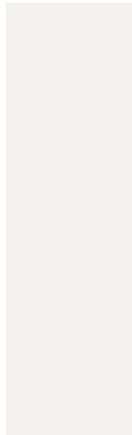
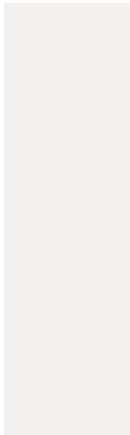
<u>Date</u>
February 2010
March 2010
April 2010
May 2010
June 2010
July 2010
August 2010
September 2010
October 2010
November 2010
December 2010
January 2011
February 2011
March 2011
April 2011
May 2011
June 2011
July 2011
August 2011
Total Draws

1	2	3	4	5	6	7
SERIES A	Total P&I	LOC	RMK	Capl	Total D/S	DSRF
2008	0				0.00	
2009					-	-
2010	2,027,353.13			2,027,353.13	-	-
2011	5,792,437.50			5,792,437.50	-	-
2012	5,792,437.50			3,378,921.88	2,413,515.62	-
2013	8,002,437.50				8,002,437.50	160,095.00
2014	8,002,187.50				8,002,187.50	160,095.00
2015	8,004,237.50				8,004,237.50	160,095.00
2016	8,003,350.00				8,003,350.00	160,095.00
2017	8,001,950.00				8,001,950.00	160,095.00
2018	8,001,750.00				8,001,750.00	160,095.00
2019	8,001,500.00				8,001,500.00	160,095.00
2020	8,004,750.00				8,004,750.00	160,095.00
2021	8,001,000.00				8,001,000.00	160,095.00
2022	8,000,250.00				8,000,250.00	160,095.00
2023	8,002,000.00				8,002,000.00	160,095.00
2024	8,000,750.00				8,000,750.00	160,095.00
2025	8,001,250.00				8,001,250.00	160,095.00
2026	8,003,000.00				8,003,000.00	160,095.00
2027	8,000,500.00				8,000,500.00	160,095.00
2028	8,003,500.00				8,003,500.00	160,095.00
2029	8,001,250.00				8,001,250.00	160,095.00
2030	8,003,500.00				8,003,500.00	160,095.00
2031	8,004,500.00				8,004,500.00	160,095.00
2032	8,003,750.00				8,003,750.00	160,095.00
2033	8,000,750.00				8,000,750.00	160,095.00
2034	8,000,000.00				8,000,000.00	160,095.00
2035	8,000,750.00				8,000,750.00	160,095.00
2036	8,002,250.00				8,002,250.00	160,095.00
2037	8,003,750.00				8,003,750.00	160,095.00
2038	7,999,500.00				7,999,500.00	160,095.00
2039	8,004,000.00				8,004,000.00	160,095.00
2040	8,001,000.00				8,001,000.00	8,164,845.00
2041					-	-
2042					-	-
2043						
2044						

1	2	3	4	5	6	7
SERIES B	Total P&I	LOC	RMK	Capl	Total D/S	DSRF
2008	0				0.00	
2009					-	-
2010	86,329.08				86,329.08	-
2011	246,654.50				246,654.50	-
2012	246,654.50				246,654.50	-
2013	301,654.50				301,654.50	-
2014	302,623.00				302,623.00	-
2015	303,225.00				303,225.00	-
2016	303,460.50				303,460.50	-
2017	303,329.50				303,329.50	-
2018	302,832.00				302,832.00	-
2019	301,968.00				301,968.00	-
2020	300,737.50				300,737.50	-
2021	299,140.50				299,140.50	-
2022	302,177.00				302,177.00	-
2023	299,480.50				299,480.50	-
2024	301,417.50				301,417.50	-
2025	302,621.50				302,621.50	-
2026	303,092.50				303,092.50	-
2027	302,830.50				302,830.50	-
2028	301,835.50				301,835.50	-
2029	300,107.50				300,107.50	-
2030	302,646.50				302,646.50	-
2031	304,086.00				304,086.00	-
2032	299,426.00				299,426.00	-
2033	299,033.00				299,033.00	-
2034	302,540.50				302,540.50	-
2035	299,582.00				299,582.00	-
2036	300,524.00				300,524.00	-
2037					-	-
2038					-	-
2039					-	-
2040					-	-
2041					-	-
2042					-	-
2043						
2044						

1
SERIES C
2008
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FAUFC
STATE UNIVERSITY SYSTEM OF FLORIDA

Existing Housing Units

	University Management					Capstone / University Management				
	2005 (actual)	2006 (actual)	2007 (actual)	2008 (actual)	2009 (actual)	2010	2011	2012	2013	2014
Housing Fees	9,203,742	9,983,278	10,824,649	13,601,006	13,831,351	14,107,978	14,813,377	15,554,046	16,020,667	16,501,287
Rental Income	720	14,504	92,248	58,771	101,266	104,304	107,433	110,656	113,976	113,976
Repairs & Maintenance	70,298	97,020	64,895	120,201	81,348	83,788	86,302	88,891	91,558	91,558
Total Operating Revenues	9,274,760	10,094,802	10,981,792	13,779,978	14,013,965	14,296,071	15,007,112	15,753,593	16,226,201	16,706,821
Salaries & Benefits	1,683,296	1,744,328	1,751,765	2,129,790	2,269,994	2,338,094	2,408,237	2,660,142	2,739,946	2,822,145
Other Personal Services	173,063	194,320	233,533	376,300	442,229	455,496	469,161	0	0	0
Contractual Services	123,549	24,380	93,320	65,723	23,856	24,572	25,309	73,972	76,191	78,477
Freight & Postage	7,801	2,825	8,434	3,683	4,219	4,346	4,476	4,145	4,269	4,397
Printing	26,594	27,686	37,072	20,511	27,467	28,291	29,140	28,085	28,928	29,795
Repairs & Maintenance	422,433	1,118,113	720,307	1,464,116	1,006,769	1,036,972	1,068,081	252,632	260,211	268,017
Travel	28,851	41,059	30,945	19,938	6,186	6,371	6,562	39,000	40,170	41,375
Utilities	928,263	1,110,306	1,180,385	1,384,471	1,437,573	1,480,700	1,525,121	1,558,234	1,604,981	1,653,131
Depreciation Expense	1,217,261	1,208,855	1,283,436	1,294,460	1,992,162	2,051,927	2,113,484	0	0	0
Telecommunication	282,384	291,638	460,707	589,906	423,725	436,437	449,530	663,944	683,863	704,379
Materials & Supplies	193,063	337,114	142,071	172,924	1,349,503	1,389,988	1,431,688	194,627	200,466	206,480
Insurance	28,165	20,676	11,672	20,130	11,695	12,046	12,407	22,656	23,336	24,036
Management Fee	0	0	0	0	0	0	0	319,106	328,679	338,540
Transfers/Admin. Overhead	281,530	344,623	424,358	370,720	469,242	483,319	417,249	417,249	429,766	442,659
Other Expenses	322,874	532,404	576,405	141,221	153,388	157,989	162,729	692,604	713,382	734,784
Total Operating Expenses	5,719,127	6,998,327	6,954,410	8,053,893	9,618,008	9,906,549	9,705,927	6,926,398	7,134,189	7,348,215
Net Income	3,555,633	3,096,475	4,027,382	5,726,085	4,395,957	4,389,522	5,301,186	8,827,196	9,092,012	9,358,606
Add Back: Depreciation	1,217,261	1,208,855	1,283,436	1,294,460	1,992,162	2,051,927	2,113,484	0	0	0
Income Available for D/S	4,772,894	4,305,330	5,310,818	7,020,545	6,388,119	6,441,449	7,414,670	8,827,196	9,092,012	9,358,606

Cash Flow Assumptions

	2005 (actual)	2006 (actual)	2007 (actual)	2008 (actual)	2009 (actual)	2010	2011	2012	2013	2014
Increase in Housing Fees	n/a	8.47%	8.43%	25.65%	1.69%	2.00%	5.00%	5.00%	3.00%	3.00%
Increase in Other Income	n/a	57.04%	40.91%	13.89%	2.03%	3.00%	3.00%	3.00%	3.00%	0.00%
Increase in Expenses	n/a	22.37%	-0.63%	15.81%	19.42%	3.00%	3.00%	3.00%	3.00%	3.00%

Notes:

2009 Actuals include \$2.3MM capital expenditure related to the renovation of Algonquin Hall. When this amount is excluded income available for debt service falls back in line with projected 2009 operating information reflected above.

Prior to FY 2012, FAU's budget for Repairs & Maintenance included capital expenditures. Starting in 2012, Capstone adjusted the budget to include only basic R&M costs, excluding capital expenditures.

Management Fees commence in FY 2012 and are related to Capstone's portion of the management of the Existing Housing Units.

The increase in "Other Expenses" in FY 2012 reflects the budgeting for capital reserve fund deposits equal to 3% of operating revenues.

