

**UCF Finance Corporation
Burnett Biomedical Research Facility
Historical and Projected Debt Service Coverage**

	Historical Summary					5-Year Projections				
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Indirect Cost Revenues	\$ 20,144,381	\$ 19,267,600	\$ 17,765,419	\$ 17,955,527	\$ 18,235,494	\$ 20,200,000	\$ 21,210,000	\$ 22,270,000	\$ 23,380,000	\$ 24,550,000
Expenditures										
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
Total O&M	16,273,705	17,730,059	13,359,462	15,174,575	15,276,440	19,300,000	17,400,000	17,800,000	18,200,000	18,600,000
Principal	1,130,000	1,175,000	1,240,000	1,295,000	1,355,000	1,415,000	1,490,000	1,555,000	1,630,000	1,700,000
Interest	2,639,805	2,527,709	2,492,373	2,430,951	2,359,391	2,365,468	2,301,991	2,235,150	2,165,392	2,092,270
Total Debt Service	3,769,805	3,702,709	3,732,373	3,725,951	3,714,391	3,780,468	3,791,991	3,790,150	3,795,392	3,792,270
Remaining Available Revenue¹	100,871	(2,165,169)	673,584	(944,999)	(755,338)	(2,880,468)	18,009	679,850	1,384,608	2,157,730
Debt Service Coverage										
Gross Coverage ²	5.34	5.20	4.76	4.82	4.91	5.34	5.59	5.88	6.16	6.47
Net Coverage ³	1.03	0.42	1.18	0.75	0.80	0.24	1.00	1.18	1.36	1.57

1 - By the end of fiscal year 2011, the University accumulated over \$36 million 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 in remaining available revenues above.

2 - The Finance Corp is required to maintain a minimum debt service coverage ratio of 1.25 times gross C&G indirect cost revenues over debt service.

3 - The Net Coverage ratio was prepared upon the request of the Board of Governors staff and is calculated based on the net C&G indirect cost revenues of the University over debt service. This ratio is not required as part of the financing documents for the Burnett BioMedical Series bonds.