

HOUSING SYSTEM FACILITIES

General

The USF Financing Corporation System Facilities consist of student housing facilities, including all existing residence halls and apartments located on the Tampa campus of the University in Hillsborough County, Florida; a student housing facility located in Pinellas County, Florida at the University of South Florida St. Petersburg; and the University Student Center (“USC”), a mixed use facility containing student housing and a student center, and a parking facility, both located at the University of South Florida St. Petersburg (all of which are part of the Housing System); and any additional facilities, including but not limited to, additional student housing facilities that may be added at any future date. These System Facilities are described in Lease Schedules to the Master Lease Purchase Agreement, dated May 1, 2005 (Lease Schedule Nos. 2010, 2012 and 2015).

The Tampa Campus

The student housing facilities located on the Tampa campus (the “Tampa Housing System”) are operated by the University’s Department of Housing & Residential Education. The Tampa Housing System currently provides facilities to accommodate 4,950 students and consists of the following facilities: Kosove Apartments, Beta Hall, Castor Hall, Epsilon Hall, Kappa Hall, Iota Hall, Lambda Hall, Mu Hall, Theta Hall, Maple Hall, Juniper and Poplar Halls, Holly Apartments, Magnolia Apartments, Cypress Hall & Apartments, and Special Purpose Housing (Greek Village). These facilities are comprised of a combination of accommodation styles, including:

- Beta and Castor are two traditional corridor-style residence halls. These halls are comprised of individual bedrooms (single or double occupancy) along lengthy corridors with common bathroom facilities for each floor.
- Epsilon, Kappa, Iota, Lambda, Mu and Theta are six suite-style buildings. These buildings are comprised of four bedroom (single or double occupancy) suites which share a bathroom and common space. All six of these buildings are located in the Andros Complex and are currently scheduled for demolition.
- Maple buildings A and B, Cypress buildings A and B, Juniper and Poplar make up another six suite-style buildings. These buildings are comprised of suites with two double occupancy bedrooms which share a bathroom and common space.
- Holly, Kosove, Magnolia and Cypress C and D are seventeen apartment-style buildings. These apartments have two, three or four bedrooms (single or double occupancy) and share a kitchen and living area.
- There are fourteen duplexes (Special Purpose Housing)

Cypress is arranged in suite-style (buildings A and B) and apartment (buildings C and D) configurations. Cypress features four-story and five-story buildings with either four bedroom apartment-style units or suite-style units with floor community lounges. The Cypress community includes a shared multi-purpose space.

Juniper and Poplar Halls opened in August 2009 and consists of two seven-story towers joined at the first floor by a dining facility, office complex and multi-purpose space. Juniper and Poplar houses primarily first-year students in suite-style units.

The Andros Complex is scheduled to be demolished in three phases. The first phase commenced in May 2016 with the demolition of three Andros student housing buildings, the Andros Center community building and dining, a laundry facility and the Andros pool. The second phase of demolition was completed in May 2017 and resulted in the demolition of one additional student housing building and two ancillary buildings in the Andros Complex. The third phase of demolition is scheduled for the summer of 2018 and will conclude the Andros demolition with the remaining five student housing buildings, two ancillary buildings and a laundry facility. The Financing Corporation has timed the demolition to allow the more profitable student housing buildings in the Andros Complex to stay online an additional two years to allow for the increase in rental rates to offset the loss of net revenues.

On September 30, 2016, the University of South Florida closed a Ground Sublease Agreement with HSRE

HOUSING FACILITY

Construction Date

Designed Capacity
Single Double

ANDROS *

There are two major sources of revenues for this parking facility: permits and fees (parking violations). The parking permit rates for 2017-18 are:

- Non-Resident Student – Annual \$ 173.00
- Non-Resident Student – Semester 88.00
- Resident Student – Annual 232.00
- Resident Student – Semester 118.00
- Reserved Staff – Annual 1,027.00
- Gold Staff Lots – Annual 431.00
- Green Staff Lots – Annual 256.00
- Green Staff Lots – Semester 129.00
- Off-Site Staff \$ 56.00
- Affiliates – Annual 513.00
- Vendor – Annual 374.00
- Motorcycle/Scooter – Annual 58.00
- Monthly Permits 49.00
- Daily Permits 5.00

The parking permit rates and sales volume for fiscal years 2012-13 to 2016-17 are as follows:

		# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost	# Issued	Cost
Non-Resident Student	Annual	1,267	\$165	1,323	\$173	1,316	\$173	1,235	\$173	1,484	\$173
Non-Resident Student	Semester	1,545	\$84	1,721	\$88	1,657	\$88	1,485	\$88	1,522	\$88
Resident Student	Annual	224	\$221	187	\$232	180	\$232	238	\$232	235	\$232
Resident Student	Semester	280	\$112	303	\$118	285	\$118	331	\$118	298	\$118
Reserved Staff	Annual	4	\$978	4	\$1,027	4	\$1,027	3	\$1,027	2	\$1,027
Gold Staff	Annual	217	\$410	202	\$431	194	\$431	229	\$431	211	\$431
Green Staff	Annual	340	\$244	351	\$256	348	\$256	341	\$256	371	\$256
Green Staff	Semester	53	\$123	75	\$129	80	\$129	74	\$129	56	\$129
Off-Site Staff	Annual	68	\$53	72	\$56	96	\$56	89	\$56	82	\$56
Affiliates	Annual	9	\$489	10	\$513	8	\$513	7	\$513	5	\$513
Vendor	Annual	8	\$356	5	\$374	6	\$374	20	\$374	7	\$374
Motorcycle / Scooter	Annual	36	\$55	41	\$58	35	\$58	37	\$58	36	\$58
Monthly	Monthly	96	\$47	88	\$49	73	\$49	97	\$49	278	\$49
Daily	Daily	6,087	\$5	7,102	\$5	6,066	\$5	10,250	\$5	17,952	\$5
		10,234	22%	11,484	12%	10,348	-10%	14,436	40%	22,539	56%

Notes:

(1) The 22% increase in permit sales volume from FY 2011-12 to FY 2012-13 is due to the new e-permit availability (making it easier to purchase permits) as well as an increase in sales related to facility rentals and events, especially in the new University Student Center.

(2) The 10% decrease in permit sales volume from FY 2013-14 to FY 2014-15 is due to the loss of a parking lot, decrease in enrollment, and USFSP students were inadvertently directed to purchase permits from USF Tampa.

(3) The 40% increase in permit sales from FY 2014-15 to FY 2015-2016 is due to (a) the re27.9(s)1731(s)-84.2(e)-57.8(h)u27f aUnn57.1(83-7.1((5)-41627.9(s8of a)22.u)22.5(277.1(ilit0.5769 1

Rental Rates

Rental rates for the University's residence halls are reviewed on an annual basis. The Assistant Vice President of Housing & Residential Education meets with housing staff in the fall semester to develop a budget proposal, review enrollment projections, and assess the level of revenues needed to support operations for the subsequent academic year and summer session. If a rate increase is recommended, the Residence Hall Association, Student Government, and the campus newspaper are informed through meetings and written communications during each spring semester. These individuals do not have the opportunity to vote on the rental rate proposal. The Department of Housing & Residential Education submits the recommendation prior to February 1 of each year to the University President's Office for approval. The proposal is subsequently forwarded to the University Board of Trustees for their concurrence. Rental rates are generally adjusted only once per year and any increase in rental rates do not become effective until August of the year in which the University Board of Trustees approves such increase. In May 2016 and October 2016, respectively, the USF Board of Trustees approved three-year rate structures for the

**St. Petersburg Housing System
Schedule of Historical & Projected Rental Rates**

(Rates are Per Semester)

<u>Description</u>	Historical					Projected		
	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
RHO Studio	\$3,784	\$3,784	\$3,784	\$3,784	\$4,049	\$4,332	\$4,505	\$4,640
RHO Single Room	\$3,922	\$3,922	\$3,922	\$3,922	\$4,197	\$4,491	\$4,671	\$4,811
RHO Double Room	\$3,784	\$3,784	\$3,784	\$3,784	\$4,049	\$4,332	\$4,505	\$4,640
RHO 6-person Suite	\$2,922	\$2,922	\$2,922					

Comparison of Off-Campus Housing Rates

The following tables represent rental rate information obtained via a market survey conducted in November 2015 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida Tampa Campus students.

Survey of Off-Campus/Private Housing Facilities ⁽¹⁾⁽²⁾

Facility	Bed/Bath	Monthly Cost ⁽³⁾	Yearly Cost ⁽³⁾	Furnished	Deposit
Campus Club	4/4	\$620	\$7,440	Yes	\$250
The Province	4/4	649	7,788	Yes	100
42 North	4/4	575	6,900	Yes	0
Malibu	4/4	650	7,800	Yes	0
40/50 Lofts	4/4	635	7,620	Yes	1,170
Avalon Heights	4/4	619	7,428	Yes	75
The Venue at North Campus	4/4.5	685	8,220	Yes	0
College Court	4/4	595	7,140	Yes	0
The Flats	4/4	695	8,340	Yes	0
Campus Lodge	4/4	469	5,628	Yes	0
Monticello	4/4	580	6,960	Yes	1,080
USF Cypress Apartments ⁽³⁾	4/2	862	10,344	Yes	0
USF Holly Apartments ⁽³⁾	4/2	845	10,140	Yes	0

⁽¹⁾ Source: USF Tampa Housing and Residential Education.

⁽²⁾ Rental rate information for Family Apartments is no longer included as the University phased out its only family housing units in May 2017. The family units were converted to house traditional undergraduate students.

⁽³⁾ Cost is per student and assumes four students per unit.

Students have the option of an 8 month housing contract in these facilities that correspond to the academic year. The rates for these units also include the cost of electricity, water, cable television with over 100 channels & DVR, high-speed wireless internet access, 24 hour emergency maintenance, live-in staff, programming and academic resources.

The following table represents rental rate information obtained via a market survey conducted in March/April 2016 for popular off-campus commercial apartment/housing facilities accommodating University of South Florida St. Petersburg Campus students.

**St. Petersburg Housing System
Survey of Off-Campus/Private Housing Facilities ⁽¹⁾**

Facility	Bed/Bath	Monthly Cost Per Person	Yearly Cost	Furnished
308 Grove St N	Studio/1	\$895	\$10,740	No
711 7th Ave N	Studio/1	750	9,000	No
San Rafael Apartments	Studio/1	750	9,000	No
635 12th Ave NE	1/1	925	11,100	No
Skyline Fifth Apartments	2/2	874	10,485	No
Waterside at Coquina Key	2/2	606	7,272	No
Fusion 1560	2/2	1,036	12,432	No
Beacon 430	2/2	1,359	16,308	No
St. Charles Row Apartment Residences	2/2	508	6,096	No
Sienna Bay Apartments	2/2	555	6,660	No
Osprey Pointe	2/1	376	4,512	No
Enclave at Sabal Pointe	2/2	413	4,956	No

Demand for On-Campus Housing

Demand for housing on the Tampa Campus has increased over the past ten years. The University's efforts to continually improve the residence halls as well as house students who have formerly been ineligible to live on campus, will result in enhanced and more comprehensive housing opportunities for all students.

Tampa Housing System Occupancy Statistics

Academic Year	Fall	Student Headcount ⁽¹⁾	Housing Capacity ⁽²⁾	Number of Resident Students	Fall Occupancy Rate
2007-2008	2007	37,071	4,417	4,326	98%
2008-2009	2008	37,593	4,417	4,323	98%
2009-2010	2009 ⁽³⁾	38,521	5,224	4,923	94%
2010-2011	2010 ⁽⁴⁾	38,919	5,224	5,556	106%
2011-2012	2011	37,958	5,224	5,121	98%
2012-2013	2012 ⁽⁴⁾	38,561	5,224	5,460	105%
2013-2014	2013	39,421	5,208	5,116	98%
2014-2015	2014 ⁽⁴⁾	40,190	5,144	5,543	107%
2015-2016	2015 ⁽⁴⁾	40,301	5,144	5,574	108%
2016-2017	2016 ⁽⁴⁾	42,803	4,795	5,095	106%
2017-2018	2017 ⁽⁴⁾	43,542	4,551	4,625	102%

⁽¹⁾ Student Headcount includes full-time and part-time students on the Tampa campus each fall semester. Non-degree seeking students are not included. Fall 2017 figures are preliminary.

⁽²⁾ This column represents the original designed capacity of permanent bed spaces, available in currently occupied student rooms. This only includes billable capacity. Housing capacity does not include temporary capacity increases or off-site housing utilized to accommodate additional students. Housing capacity also does not include capacity designated for special programs for which the Housing department may receive reimbursements.

⁽³⁾ In fall 2009, Juniper-Poplar Hall opened, thereby increasing housing capacity.

⁽⁴⁾ In fall 2010, 2012 and 2014 through 2017, capacity listed is revenue generating design capacity. Students in excess of 100% capacity were accommodated by increasing unit density and by converting showrooms to student occupied space.

Source: USF InfoCenter and USF Tampa Housing and Residential Education

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Demand for housing on the St. Petersburg Campus remains strong continuing the need for USFSP to partner with a local hotel for additional bed spaces. Preliminary planning is underway for the third phase of housing.

Housing System Special Purpose Financial Reports

The following tables represent financial information provided by the University for the Housing System.

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets ⁽¹⁾					

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets ⁽¹⁾					
Cash & Investments	\$ 895,551	\$ 1,276,331	\$ 1,763,332	\$ 2,762,150	\$ 3,451,596
Designated Reserves ⁽²⁾	1,047,582	1,051,413	1,055,603	1,059,832	1,065,407
Accounts Receivable	184,623	181,548	171,271	253,461	231,804
Total Assets	\$ 2,127,756	\$ 2,509,292	\$ 2,990,206	\$ 4,075,443	\$ 4,748,807
Liabilities					
Current Liabilities	\$ 123,413	118,319			

UNIVERSITY OF SOUTH FLORIDA

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating Income					
Student Housing Rental Income ⁽²⁾⁽³⁾	\$ 3,001,769	\$ 2,765,534	\$ 2,915,636	\$ 3,587,445	\$ 3,393,211
Other Rental Income	65,680	36,453	51,398	27,966	47,256
Other Income	2,825	25,936	20,087	415	47,889
Total Operating Income	\$ 3,070,274	\$ 2,827,923	\$ 2,987,121	\$ 3,615,826	\$ 3,488,356
Operating Expenses					
Salaries and Benefits ⁽³⁾⁽⁴⁾	\$ 317,879	\$ 383,333	\$ 247,496	\$ 405,448	\$ 441,743
Direct Operating Expenses ⁽²⁾⁽³⁾	757,737	495,379	474,507	970,260	1,094,340
Telephone and Utilities	308,298	268,578	256,685	272,006	302,330
Administrative Overhead	84,342	67,386	58,214	98,494	109,177
Total Operating Expenses	\$ 1,468,256	\$ 1,214,676	\$ 1,036,902	\$ 1,746,208	\$ 1,947,590
Net Operating Income	\$ 1,602,018	\$ 1,613,247	\$ 1,950,219	\$ 1,869,618	\$ 1,540,767
Interest on Investments	5,291	7,664	9,545	11,727	21,115
Net Operating Income Plus Interest	\$ 1,607,309	\$ 1,620,911	\$ 1,959,764	\$ 1,881,345	\$ 1,561,882
Other Expenses					
	\$ 1,034,867	\$ 1,213,733	\$ 1,465,116	\$ 745,042	\$ 897,318
	580,000	20,548	56,706	0	0
	79,327	0	0	0	0
Total Other Expenses	\$ 1,694,194	\$ 1,234,281	\$ 1,521,822	\$ 745,042	\$ 897,318
Net Change in Fund Balance	\$ (86,885)	\$ 386,630	\$ 437,942	\$ 1,136,303	\$ 664,564
Fund Balance Beginning of Year	2,091,228	2,004,343	2,390,973	2,828,915	3,965,218
Fund Balance End of Year	\$ 2,004,343	\$ 2,390,973	\$ 2,828,915	\$ 3,965,218	\$ 4,629,781

NOTES

⁽¹⁾ Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.

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⁽⁶⁾ In fiscal year 2013, the St. Petersburg Housing Department transferred funds to support other strategic initiatives of the USF St. Petersburg campus.

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets ⁽¹⁾					
Cash & Investments ⁽²⁾	\$ 346,458	\$ 532,362	\$ 273,111	\$ 624,552	\$ 1,105,091
Designated Reserves ⁽³⁾	715,493	718,110	720,972	723,860	727,667
Accounts Receivable	54,108	53,123	22,381	31,492	20,415
Total Assets	1,116,059				

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating Income					
Parking Fees	\$ 300,505	\$ 288,216	\$ 271,435	\$ 279,191	\$ 282,268
Parking Permit Sales ⁽²⁾	566,910	633,008	642,385	659,054	718,345
Parking Fines Income ⁽³⁾	105,834	116,080	71,247	86,521	105,750
Other Income ⁽⁴⁾	321,615	331,804	270,433	298,749	343,759
Total Operating Income	\$ 1,294,864	\$ 1,369,108	\$ 1,255,500	\$ 1,323,515	\$ 1,450,122
Operating Expenses					
Salaries and Benefits ⁽⁵⁾	\$ 147,096	\$ 211,535	201,861		

UNIVERSITY OF SOUTH FLORIDA
St. Petersburg University Student Center
STUDENT HOUSING AND STUDENT CENTER

Combined Statements of Activities and Changes in Net Assets
Historical Summary of Fiscal Balances
(Unaudited Special Purpose Financial Reports)

Fiscal Year Ended June 30,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assets ⁽¹⁾					
Cash & Investments	\$ 854,903	\$ 1,383,682	\$ 1,015,854	\$ 1,527,970	\$ 2,229,545
Designated Reserves ⁽²⁾	1,027,905	1,031,665	1,250,823	1,255,834	1,262,439
Accounts Receivable ⁽³⁾	169,695	165,392	741,843	132,872	171,319
Total Assets	<u>\$ 2,052,503</u>	<u>\$ 2,580,739</u>	<u>\$ 3,008,520</u>	<u>\$ 2,916,676</u>	<u>\$ 3,663,303</u>
Liabilities					
Current Liabilities	\$ 12,174	\$ 28,198	\$ 13,292	\$ 9,390	\$ 26,485
Deferred Revenue	0	90,850	0	0	0
Total Liabilities	<u>\$ 12,174</u>	<u>\$ 119,048</u>	<u>\$ 13,292</u>	<u>\$ 9,390</u>	<u>\$ 26,485</u>
Net Change in Fund Balance	\$ 1,389,379	\$ 421,362	\$ 533,536	\$ (87,941)	\$ 729,532
Fund Balance Beginning of Year	650,950	2,040,329	2,461,691	2,995,227	2,907,286
Fund Balance End of Year	<u>\$ 2,040,329</u>	<u>\$ 2,461,691</u>	<u>\$ 2,995,227</u>	<u>\$ 2,907,286</u>	<u>\$ 3,636,818</u>
Total Liabilities and Fund Equity	<u>\$ 2,052,503</u>	<u>\$ 2,580,739</u>	<u>\$ 3,008,519</u>	<u>\$ 2,916,676</u>	<u>\$ 3,663,303</u>

NOTES

- ⁽¹⁾ Capital assets and related outstanding debt are maintained at the University System level or by the USF Financing Corporation, not at the Housing System level. As a result, these activities are not included in this financial report.
- ⁽²⁾ Designated reserves are funds segregated in amounts equal to maximum annual debt service pursuant to bond agreements.
- ⁽³⁾ The increase in accounts receivable in fiscal year 2015 is due to a change in billing cycle from prior years (billing in June vs. July).

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

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UNIVERSITY OF SOUTH FLORIDA

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Operating Income ⁽²⁾					
Student Housing Rental Income ⁽³⁾	\$ 1,396,316	\$ 1,314,543	\$ 1,054,801	\$ 1,440,524	\$ 1,512,651
Other Rental Income	(20)	10,722	2,053	9,826	340
Auxiliary Revenue - Meal Plans ⁽⁴⁾	1,791,373	1,663,080	2,349,882	1,447,778	2,365,856
A&S Fees - Allocation	1,844,988	1,773,803	1,664,669	1,712,370	1,731,244
Other Income	371,345	341,867	356,266	327,287	418,118
Total Operating Income	\$ 5,404,002	\$ 5,104,015	\$ 5,427,671	\$ 4,937,785	\$ 6,028,209
Operating Expenses ⁽⁵⁾					
Salaries and Benefits	\$ 378,724	\$ 562,328	\$ 793,437	\$ 666,645	\$ 636,160
Direct Operating Expenses	1,887,295	2,374,494	2,204,269	2,591,336	2,858,011
Telephone and Utilities	197,270	169,323	240,328	169,576	208,289
Administrative Overhead	149,423	183,057	193,462	203,899	221,559
Total Operating Expenses	\$ 2,612,712	\$ 3,289,202	\$ 3,431,496	\$ 3,631,456	\$ 3,924,019
Net Operating Income	\$ 2,791,290	\$ 1,814,813	\$ 1,996,175	\$ 1,306,329	\$ 2,104,190
Interest on Investments	35,643	8,884	11,006	11,075	19,163
Net Operating Income Plus Interest	\$ 2,826,933	\$ 1,823,697	\$ 2,007,181	\$ 1,317,404	\$ 2,123,353
Other Expenses					
	\$ 1,405,873	\$ 1,392,934	\$ 1,533,767	\$ 1,398,404	\$ 1,392,866
	0	8,150	(60,122)	0	0
	31,681	1,251	0	6,941	955
Total Other Expenses	\$ 1,437,554	\$ 1,402,335	\$ 1,473,645	\$ 1,405,345	\$ 1,393,821
Net Change in Fund Balance	\$ 1,389,379	\$ 421,362	\$ 533,536	\$ (87,941)	\$ 729,532
Fund Balance Beginning of Year	650,950	2,040,329	2,461,691	2,995,227	2,907,286
Fund Balance End of Year	\$ 2,040,329	\$ 2,461,691	\$ 2,995,227	\$ 2,907,286	\$ 3,636,818

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(3) The decrease in student SOUTHFL at yi19.4(.).2(c)27.3(r).2(m)28.3(e)]7.3(i)27.7(n).2(si)27.7(s)-27.4(c)27.3(a)27.3(l)27.7(\$)-83.1(e)27.3(a)22(fi)2a fiyal yea fi22e1n1.3(.n7)]TJ75

(4) The increase in meal plan revenues in fiscal year 2015 is due to charging Fall 2015 (fiscal year 2016 revenue) meal plans in June 2015 instead of July 2015. This resulted in a \$700,347 overstatement of revenues in fiscal year 2015, and a related understatement of revenues in fiscal year 2016.

(5) Operating expenses are increasing each year as the housing and student center programs continue to mature and increase in size.

(6) Gross housing revenues are transferred to the USF Financing Corporation (USFFC) for payment of debt service and related costs on the housing portion of the facility. USFFC remits remaining amounts back to the University Student Center for its housing operating expenses and other uses. The University Student Center also makes lease payments to USFFC equal to 100% of outstanding debt service allocable to the Student Center portion of the facility.

Source: USF FAST (PeopleSoft) and USF St. Petersburg Financial Services

<u>Revenues</u>	<u>FY 2012-13</u>	<u>FY 2013-14</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>	<u>FY 2016-17</u>	<u>Budget FY 2017-18</u>
Tampa Housing (2)	\$33,239,847	\$33,056,389	\$35,780,050	\$35,969,707	\$37,215,666	\$38,604,000
St. Petersburg Housing (3)	3,070,274	2,827,923	2,987,121	3,615,826	3,488,356	3,743,500
St. Petersburg Parking	1,294,864	1,369,108	1,255,500	1,323,515	1,450,122	1,418,000
Marshall Student Center Lease (4)	3,127,837	3,130,357	3,151,622	0	0	0
St. Petersburg Student Center Housing (5)	1,396,296	1,326,510	1,108,993	1,463,136	1,567,967	1,611,700
St. Petersburg Student Center Lease (6)	551,225	556,964	557,259	558,068	556,541	564,052
Total Pledged Housing System Revenues	42,680,343	42,267,252	44,840,545	42,930,252	44,278,652	45,941,252
Annual Debt Service - Housing System:						
COPs - Series 2005A (7)	4,071,388	4,072,638	3,981,637	0	0	0
COPs - Series 2005B (8)	315,487	0	0	0	0	0
COPs - Series 2005C (4)	2,606,531	2,608,631	2,626,352	0	0	0
COPs - Series 2007 (8)	606,045	0	0	0	0	0
COPs - Series 2010A (6)	428,450	429,000	429,236	433,362	429,363	429,963
COPs - Series 2010B (6)	853,469	866,266	866,715	864,470	864,919	881,786
COPs - Series 2012A (8)	3,286,519	3,774,443	3,689,045	3,720,431	4,011,425	4,005,025
COPs - Series 2012B (8)	3,951,344	4,710,335	4,682,899	4,678,965	4,669,494	4,652,496
COPs - Series 2015A (7)	0	0	154,190	3,734,244	3,737,494	3,735,094
Total Housing System Debt Service	16,119,232	16,461,313	16,430,074	13,431,472	13,712,695	13,704,364
Available for Operations after Pledge	26,561,111	25,805,939	28,410,471	29,498,780	30,565,957	32,236,888
Gross Coverage Ratios - Housing System	2.65x	2.57x	2.73x	3.20x	3.23x	3.35x
Total Housing System Revenues Pledged						
	42,680,343	42,267,252	44,840,545	42,930,252	44,278,652	45,941,252
<u>Operating Expenses (9)</u>						
Tampa Housing (2)	17,161,870	17,567,584	19,743,176	20,179,754	21,792,431	24,093,875
St. Petersburg Housing (3)	1,468,256	1,214,676	1,036,902	1,746,208	1,947,590	2,549,300
St. Petersburg Parking (10)	400,056	543,382	746,546	466,328	507,406	622,400
St. Petersburg Student Center Housing (5)	157,727	232,204	546,909	422,635	433,188	398,500
Total Housing System Expenses	19,187,909	19,557,846	22,073,533	22,814,925	24,680,615	27,664,075
Operating Income (Loss)	23,492,434	22,709,406	22,767,012	20,115,327	19,598,037	18,277,177
Add: Interest Income	127,595	126,157	147,560	149,469	216,774	217,000
Net Income	23,620,029	22,835,563	22,914,572	20,264,796	19,814,811	18,494,177

*Net Coverage Ratios - Total Housing System
For Information Purposes Only, Pledge is Gross*

Notes & Assumptions: