



Southern Illinois University

MFS Tuition Pledge & Debt Service Coverage

MFS Tuition Pledge

	Fiscal Year Ended June 30				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
University Tuition	157,939,134	161,139,987	170,853,449	169,353,048	159,350,081
Less: Prior Pledge to HAFS	25,267,244	25,267,244	26,671,029	26,920,816	26,920,816
MFS Tuition Pledge	132,671,890	135,872,743	144,182,420	142,432,232	132,429,265

Note: The Prior Pledge is limited to the Housing and Auxiliary Facilities System Maximum Annual Debt Service.

MFS Debt Service Coverage

The following table sets forth the Net Revenues and Pledged Tuition of the Medical Facilities System for the past five Fiscal Years and coverage of historical Maximum Annual Debt Service and coverage of current debt service in each Fiscal Year.

	Fiscal Year Ended June 30				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Receipts:					
Revenue Account:					
Operations	33,665,012	37,049,646	41,150,978	42,590,468	41,340,036
Investment Income	59,294	11,378	6,710	4,098	5,390
Total Receipts	33,724,306	37,061,024	41,157,688	42,594,566	41,345,426
Disbursements:					
Operation & Maintenance Account	31,707,845	34,452,996	39,070,659	40,409,355	39,373,283
Net Revenues	2,016,461	2,608,028	2,087,029	2,185,211	1,972,143
Plus: Pledged Tuition ⁽¹⁾	132,671,890	135,872,743	144,182,420	142,432,232	132,429,265
Total Available for Debt Service	134,688,351	138,480,771	146,269,449	144,617,443	134,401,408
Maximum Annual Debt Service	1,985,750	1,985,750	1,985,750	1,985,750	1,985,750
Annual Debt Service	1,668,488	1,690,238	1,717,900	1,742,500	1,765,250
Maximum Annual Debt Service Coverage	67.8x	69.7x	73.7x	72.8x	67.7x
Annual Debt Service Coverage ⁽²⁾	80.7x	81.9x	85.1x	83.0x	76.1x

⁽¹⁾ Includes tuition after excluding the Prior Pledge.

⁽²⁾ The Bond Resolution requires, for purposes of the rate covenant, that Net Revenues of the System covers current annual debt service by at least 1.0 times and that Net Revenues plus Pledged Tuition covers current annual debt service by at least 2.0 times.