

**Housing Operations  
Revenue and Expenditures  
Projections**

	<b>Approved Budget 2005-06</b>	<b>Proposed Budget 2006-07</b>	<b>Increase &lt;Decrease&gt; Amount</b>	<b>Percent Change</b>	<b>Assumptions</b>
<b>Revenue:</b>					
Rental Income	\$8,811,873	\$9,166,369	\$354,496	4.02%	Occupancy - Fall 99%; Spring 99%; Summer A 25%; Summer B 70%; 498 Triple Rooms; Conferences
Interest Income	425,000	425,000	0	0.00%	No change in interest rates
Other Income	405,000	405,000	0	0.00%	New FTIC Processing Fees (\$50 each) Contract Cancellation Fees (\$300 each) Other Misc. Fees
<b>Total Revenue</b>	<b>\$9,641,873</b>	<b>\$9,996,369</b>	<b>\$354,496</b>	<b>3.68%</b>	
<b>Expenditures:</b>					
Salaries and Benefits	1,762,604	1,816,108	\$53,504	3.04%	Annual salary increase; Non-Housing related salaries
Operating Expense	3,021,488	3,107,818	86,330	2.86%	General operating cost
Utilities	820,000	845,000	25,000	3.05%	Energy cost increase 3%
Overhead	578,512	599,782	21,270	3.68%	Annual overhead charge is 6% of revenue
<b>Operating Expenditures</b>	<b>\$6,182,604</b>	<b>\$6,368,708</b>	<b>\$186,104</b>	<b>3.01%</b>	
Net Profit/(Loss) before Debt	\$3,459,269	\$3,627,661	\$168,392	4.87%	
Less Debt Service	\$2,600,000	\$2,600,000	0	0.00%	
<b>Net Operations</b>	<b>\$859,269</b>	<b>\$1,027,661</b>	<b>168,392</b>	<b>19.60%</b>	

**Debt Coverage Ratio for 2006-07 fiscal year will be 1.40** - Required Debt Service Coverage Ratio may not fall below 1.20