

Michigan

DEBT SERVICE COVERAGE
STATE BUILDING AUTHORITY
LAST TEN FISCAL YEARS
(In Millions)

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Revenue - Lease and Rental Payments	\$ 179.1	\$ 226.8	\$ 214.8	\$ 218.5
Less: Operating Expenses	<u>0.1</u>	<u>0.5</u>	<u>0.6</u>	<u>1.1</u>
Net Available Revenue	<u>179.0</u>	<u>226.3</u>	<u>214.2</u>	<u>217.4</u>
Debt Service:				
Principal	85.2	103.6	132.4	124.1
Interest	<u>80.3</u>	<u>93.6</u>	<u>98.3</u>	<u>100.3</u>
Actual Annual Debt Service	165.4	197.2	230.7	224.4
Debt Service Coverage	1.1 x	1.1 x	0.9 x	1.0 x

NOTE: Details regarding the State's outstanding debt can be found in the bonds and notes payable note to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

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	2001	2002	2003	2004	2005	2006
Revenue - Lease and Rental Payments	\$ 254.3	\$ 266.0	\$ 287.5	\$ 239.9	\$ 246.9	\$ 255.5
Less: Operating Expenses	2.2	0.8	6.4	4.2	3.2	9.9
Net Available Revenue	<u>252.1</u>	<u>265.2</u>	<u>281.1</u>	<u>235.7</u>	<u>243.7</u>	<u>245.6</u>
Debt Service:						
Principal	133.7	115.1	141.7	84.7	119.9	82.1
Interest	100.5	106.7	119.6	109.5	128.7	140.8
Actual Annual Debt Service	<u>234.1</u>	<u>221.8</u>	<u>261.3</u>	<u>194.2</u>	<u>248.6</u>	<u>222.9</u>
Debt Service Coverage	1.1 x	1.2 x	1.1 x	1.2 x	1.0 x	1.1 x

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