



Item: BF: A-1

BUDGET AND FINANCE COMMITTEE
Tuesday, February 14, 2023

SUBJECT: REVIEW AND APPROVAL OF THE 2023-24 PROJECTED HOUSING BUDGET.

PROPOSED COMMITTEE ACTION

Review and recommend to the Board of Trustees approval of the proposed budget for FY24.

BACKGROUND INFORMATION

The Department of Housing and Residential Life is not proposing rate increases for the 2023-24 fiscal year. FAU Housing operates as an auxiliary operation and must maintain a positive cash flow and meet minimum debt service coverage ratio as required under bond covenants.

IMPLEMENTATION PLAN/DATE

Fall 2023.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Housing Budget FY23-24 Summary

Presented by: Mr. Greg DuBois, VP Financial Affairs/CFO

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Florida Atlantic University

Division of Financial Affairs

Division of Student Affairs

Department of Housing & Residential Education

FAUFC Housing Occupancy/Facilities





Housing Financial Performance

	FY23 Projected	FY24 Budget	FY25 Projected	FY26 Projected
Operating Revenues:				
Resident Housing Fees	44,420,610	43,410,072	43,410,072	43,410,072
Student Repair Fees	82,300	85,300	85,300	85,300
Application Fees	437,000	516,100	516,100	516,100
Conference/Guest Housing Fees/Orientation	315,000	445,000	445,000	445,000
Total Operating Revenues	45,254,910	44,456,472	44,456,472	44,456,472
Total Operating Expenses	17,571,294	16,268,960	16,944,709	17,105,171
Non-Operating Expenses:				
Renewal & Replacement	2,350,000	6,480,948	6,000,000	5,500,000
Auxiliary Overhead	700,000	662,194	677,788	684,207
Institutional Support				
FAU Police Salaries & Benefits	1,200,000	1,200,000	1,200,000	1,200,000
UMI	350,000	350,000	350,000	350,000
Total Non-Operating Expenses	4,600,000	8,693,142	8,227,788	7,734,207
Total Expenses	22,171,294	24,962,102	25,172,497	24,839,378
Total Debt Services (Principal & Interest)	17,095,642	18,400,925	18,400,925	18,400,925
Net Revenues Over Expenses	5,987,974	1,093,445	883,050	1,216,169



Florida Atlantic University Finance Corporation Housing Operating Budget FY2024

Operating Revenues:	
Resident Housing Fees	43,410,072
Student Repair Fees	85,300
Application Fees	516,100
Conference/Guest Housing Fees/Orientation	445,000
Total Operating Revenues	44,456,472
Total Operating Expenses	16,268,960
Non-Operating Expenses:	
Renewal & Replacement	6,480,948
Auxiliary Overhead	662,194
Institutional Support	
FAU Police Salaries & Benefits	1,200,000
UMI	350,000
Total Non-Operating Expenses	8,693,142
Total Expenses	24,962,102
Total Debt Services (Principal & Interest)	18,400,925
Net Revenues Over Expenses	1,093,445