



Item: BF: A-1

Tuesday, November 16, 2021

SUBJECT: REVIEW AND APPROVAL OF THE 2022-23 PROJECTED HOUSING BUDGET.

PROPOSED Board ACTION

Approval of the proposed budget for FY23.

BACKGROUND INFORMATION

The Department of Housing and Residential Life is not proposing rate increases for the 2022-23 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 2022.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Housing Budget FY22-23 Summary

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Florida Atlantic University Finance Corporation Housing Operating Budget FY2023

Operating Revenues:	
Pledged Revenue (95% Occupancy)	42,335,502
Operating Expenses:	
Lease Expense	-
Housing Operating Expenses	17,571,294
Other Operating Expenses & Capital	3,537,110
Total Operating Expenses	21,108,404
Net Operating Income	21,227,098
Nonoperating Revenues (Expenses):	
Investment Income	-
Depreciation	(6,500,000)
Bond Interest Expense	(10,443,282)
Bond Payment	-
Total Nonoperating Income (Expense)	(16,943,282)
Institutional Support	
UMI	(350,000)
FAU Police Salaries & Benefits	(1,200,000)
Net Income (Financial Statement-Accrual)	\$ 2,733,816
Capital Expense	\$ 1,810,311