

Florida Atlantic University Finance Corporation

Operating Budget FY 2014

	Housing	Administrative	Stadium	Total
Operating Revenues:				
Pledged Revenue	33,936,316	-	2,619,850	36,556,166
Operating Expenses:				
Lease Expense	-	400,000	-	400,000
Housing operating expenses	12,675,823	-	-	12,675,823
Other operating expenses	1,189,885	259,260	-	1,449,145
Total Operating Expenses	13,865,708	659,260	-	14,524,968
Net Operating Income	20,070,608	(659,260)	2,619,850	22,031,198
Nonoperating Revenues (Expenses):				
Investment Income	325,000	1,428,405	-	1,753,405
Depreciation	(5,546,856)	-	-	(5,546,856)
Bond Expenses:				
Bond Interest Expense	(10,569,103)	-	(3,513,616)	(14,082,720)
Babs Subsidy	2,876,531	-	893,766	3,770,297
Net Bond Interest Expense	(7,692,572)	-	(2,619,850)	(10,312,423)
Total Non-Operating Income (Expense)	(12,914,429)	1,428,405	(2,619,850)	(14,105,874)
Net Income (Financial Statement-accrual)	7,156,179	769,145	-	7,925,324

Florida Atlantic University

Stadium Operations

FY 2014

Pledged Revenues:

Ticket Sales/Other Event-Tickets	600,000
Game Guarantees	1,000,000
Student Fees (5% of prior year)	535,370
Development/Corporate Sales	480,792
Catering/Concessions/Novelties	124,000
Facilities/Parking	200,000
Premium/Priority Seating	500,000
Other	3,589,850
Total Pledged Revenue	<u>7,030,012</u>

Operating Expenses:

Salaries and Benefits	220,445
Utilities//Maintenance/Facility Rental	360,000
Replacement/Repairs Fund	557,289
Rental Expenses	197,310
Game day Expenses	543,271
Equipment/Supplies/Memberships	24,700
Advertising/Promotions	272,000
Insurances	60,100
Other Expenses	372,577
Debt Service	2,619,850
Total Expenses	<u>5,227,542</u>

Total Revenue in excess of Expenses	1,802,470
	26%

Debt Covenant:

Pledged Revenues	7,030,012
Debt Service	2,619,850

Debt Coverage Ratio	2.68x
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