

Florida Atlantic University Finance Corporation

Operating Budget FY 2015

	Housing	Administrative	Stadium	Total
Operating Revenues:				
Pledged Revenue	34,175,316	-	2,681,216	36,856,532
Operating Expenses:				
Lease Expense	-	400,000	-	400,000
Housing Operating Expenses	12,279,237	-	-	12,279,237
Other Operating Expenses	1,275,105	695,739	-	1,970,844
Total Operating Expenses	13,554,342	1,095,739	-	14,650,081
Net Operating Income	20,620,974	(1,095,739)	2,681,216	22,206,451
Nonoperating Revenues (Expenses):				
Investment Income	100,000	355,162	-	455,162
Depreciation	(5,392,315)	-	-	(5,392,315)
Bond Expenses:				
Bond Interest Expense	(10,432,195)	-	(3,492,357)	(13,924,553)
Babs Subsidy	2,669,421	-	811,142	3,480,563
Net Bond Interest Expense	(7,762,774)	-	(2,681,216)	(10,443,990)
Total Nonoperating Income (Expense)	(13,055,090)	355,162	(2,681,216)	(15,381,144)
Transfers:				
Transfer to FAU Foundation to Fund Scholarships	-	(2,000,000)	-	(2,000,000)
	-	(2,000,000)	-	(2,000,000)
Net Income (Financial Statement-accrual)	7,565,884	(2,740,577)	-	4,825,307

Florida Atlantic University

Stadium Operations

FY 2015

Pledged Revenues:

Ticket Sales/Other Event Tickets	700,000
Game Guarantees	1,000,000
Student Fees (5% of prior year)	535,370
Development/Corporate Sales	563,000
Catering/Concessions/Novelties	62,000
Facilities/Parking	400,000
Naming Rights	400,000
Premium/Priority Seating	400,000
Capital Gifts	1,100,000
University Support	1,890,000

Total Pledged Revenue 7,050,370

Operating Expenses:

Salaries and Benefits	220,445
Utilities/Maintenance/Facility Rental	528,653
Replacement/Repairs Fund	370,000
Rental Expenses	250,000
Game day Expenses	426,693
Equipment/Supplies/Memberships	54,848
Advertising/Promotions	250,000
Insurances	60,100
Other Expenses	433,898
Debt Service	2,681,216

Total Expenses 5,275,853

Total Revenue in excess of Expenses 1,774,517
25%

Debt Covenant:

Pledged Revenues	7,050,370
BABS	811,142
Gross Debt Service	3,492,358

Debt Coverage Ratio 2.25