



Item: BF: A-2

BUDGET AND FINANCE COMMITTEE

Wednesday March 20, 2024

SUBJECT: Operating Projections for Housing Facilities Bonded by State Issued Debt

PROPOSED COMMITTEE ACTION

Approve the Operating Projections for those Housing Facilities with outstanding State issued Revenue Bonds.

BACKGROUND INFORMATION

To satisfy the Board of Governors requirements to have a budget submitted to the State Board of Administration 90 days prior to the beginning of the next fiscal year (FY 2024-25), the University must provide reasonable estimates to the Board of Governors of the projected revenues and expenses (FY 2024-25) for those Student Housing Facilities Bonded by State issued debt. It is anticipated that these projections will align with the Housing Budget that ultimately will be approved by the Board of Trustees in June of 2024.

The Student Housing Facilities that are included in this action are :

- Glades Park Towers
- Heritage Park Towers
- Indian River Towers
- University Village Apartments

IMPLEMENTATION PLAN/DATE

N/A

FISCAL IMPLICATIONS

N/A

Supporting Documentation: Income and Expenditure Statements

Presented by: Mr. Jayson Iroff, VP Financial Affairs and CFO

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INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex (UVA, HPT, IRT, GPT)

Division of Bond Finance

	2022-2023	2023-2024	2024-2025
	Actual	Estimated	Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	14,386,561	20,359,227	19,431,068
Investments	-	-	-
Subtotal:	14,386,561	20,359,227	19,431,068
B. Replacement Reserve Forward:			
Debt Service Reserve	2,769,065	3,083,675	3,411,782
Maintenance & Equipment Reserve	314,610	328,107	1,714,235
General Reserve	-	-	-
Subtotal:	3,083,675	3,411,782	5,126,017
TOTAL CARRIED FORWARD (A +B):	17,470,236	23,771,009	24,557,085
2. CURRENT YEAR REVENUE / INFLOWS			
* Revenue	16,912,529	17,411,682	17,936,597
Interest Income	-	-	-
Other Income / Inflows	-	-	-
TOTAL CURRENT YEAR REVENUE:	16,912,529	17,411,682	17,936,597
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	34,382,765	41,182,691	42,493,682
4. CURRENT YEAR EXPENDITURES / OUTFLOWS			
Salaries and Matching	1,508,123	1,567,900	1,469,218
Other Personal Services	882,405	973,240	926,260
Operating Expense	2,624,562	2,682,362	2,621,205
Repairs and Maintenance	484,774	660,284	640,000
Debt Service	4,310,550	4,321,550	4,320,550
Repair and Replacement Expense	-	-	-
Operating Capital Outlay	-	4,965,248	6,147,560
Other Outflows & Transfers Out	801,343	1,455,022	1,705,391
TOTAL EXPENDITURES:	10,611,757	16,625,606	17,830,184
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve	328,107	1,714,235	538,097
General Reserve	-	-	-
Subtotal:	328,107	1,714,235	538,097
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve	-	-	-
General Reserve	-	-	-
Subtotal:	-	-	-
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	3,083,675	3,411,782	5,126,016
Maintenance & Equipment Reserve	328,107	1,714,235	538,097
General Reserve	-	-	-
Interest Earned on Reserve Balances	-	-	-
Subtotal:	3,411,782	5,126,017	5,664,113
8. ENDING OPERATING CASH (1A +2 -4 -5)	20,359,226	19,431,068	18,999,384
9. SUMMARY OF ENDING REVENUES (7 +8)	23,771,008	24,557,085	24,663,497

UVA = University Village Apartments

HRT = Heritage Park Towers

IRT = Indian River Towers

GPT = Glades Park Towers

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex

University Village Apartments- UVA

	2022-2023	2023-2024	2024-2025
	Actual	Estimated	Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	3,109,479	4,677,805	2,318,485
Investments	-	-	-
Subtotal:	3,109,479	4,677,805	2,318,485
B. Replacement Reserve Forward:			
Debt Service Reserve	816,823	883,309	953,323
Maintenance & Equipment Reserve	66,486	70,014	357,020
General Reserve	-	-	-
Subtotal:	883,309	953,323	1,310,343
TOTAL CARRIED FORWARD (A +B):	3,992,788	5,631,128	3,628,828
2. CURRENT YEAR REVENUE / INFLOWS			
* Revenue	3,655,436	3,579,622	4,117,739
Interest Income	-	-	-
Other Income / Inflows	-	-	-
TOTAL CURRENT YEAR REVENUE:	3,655,436	3,579,622	4,117,739
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	7,648,224	9,210,750	7,746,567
4. CURRENT YEAR EXPENDITURES / OUTFLOWS			
Salaries and Matching	420,797.00	381,277.00	416,257.00
Other Personal Services	145,863.00	195,040.00	168,280.00
Operating Expense	705,856.00	689,450.00	747,454.00
Repairs and Maintenance	139,636.00	232,751.00	262,500.00
Debt Service	490,817.00	492,439.00	493,250.00
Repair and Replacement Expense	-	-	-
Operating Capital Outlay	-	3,277,888.00	4,097,360.00
Other Outflows & Transfers Out	114,127.00	313,077.00	405,752.00
TOTAL EXPENDITURES:	2,017,096	5,581,922	6,590,853
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve			
Maintenance & Equipment Reserve	70,014	357,020	123,532
General Reserve	-	-	-
Subtotal:	70,014	357,020	123,532
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve			
General Reserve	-	-	-
Subtotal:	-	-	-
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	883,309	953,323	1,310,343
Maintenance & Equipment Reserve	70,014	357,020	123,532
General Reserve			
Interest Earned on Reserve Balances	-	-	-
Subtotal:	953,323	1,310,343	1,433,875
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,677,805	2,318,485	(278,161)
9. SUMMARY OF ENDING REVENUES (7 +8)	5,631,128	3,628,828	1,155,714

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex

Heritage Park Towers - HPT

	2022-2023	2023-2024	2024-2025
	Actual	Estimated	Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	3,303,101	4,999,088	5,677,851
Investments	-	-	-
Subtotal:	3,303,101	4,999,088	5,677,851
B. Replacement Reserve Forward:			
Debt Service Reserve	653,485	723,593	798,554
Maintenance & Equipment Reserve	70,108	74,961	465,993
General Reserve	-	-	-
Subtotal:	723,593	798,554	1,264,547
TOTAL CARRIED FORWARD (A +B):	4,026,694	5,797,642	6,942,398
2. CURRENT YEAR REVENUE / INFLOWS			
* Revenue	3,883,054	4,681,665	4,501,963
Interest Income	-	-	-
Other Income / Inflows	-	-	-
TOTAL CURRENT YEAR REVENUE:	3,883,054	4,681,665	4,501,963
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	7,909,748	10,479,307	11,444,361
4. CURRENT YEAR EXPENDITURES / OUTFLOWS			
Salaries and Matching	384,577.00	409,667.00	384,405.00
Other Personal Services	211,020.00	252,040.00	229,840.00
Operating Expense	596,200.00	652,396.00	556,444.00
Repairs and Maintenance	78,288.00	136,867.00	105,000.00
Debt Service	719,583.00	721,961.00	723,150.00
Repair and Replacement Expense	-	-	-
Operating Capital Outlay	-	1,020,660.00	390,500.00
Other Outflows & Transfers Out	122,438.00	343,318.00	391,338.00
TOTAL EXPENDITURES:	2,112,106	3,536,909	2,780,677
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve	74,961	465,993	135,059
General Reserve	-	-	-
Subtotal:	74,961	465,993	135,059
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve	-	-	-
General Reserve	-	-	-
Subtotal:	-	-	-
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	723,593	798,554	1,264,546
Maintenance & Equipment Reserve	74,961	465,993	135,059
General Reserve	-	-	-
Interest Earned on Reserve Balances	-	-	-
Subtotal:	798,554	1,264,547	1,399,605
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,999,088	5,677,851	7,264,078
9. SUMMARY OF ENDING REVENUES (7 +8)	5,797,642	6,942,398	8,663,683

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex

Indian River Towers - IRT

	2022-2023	2023-2024	2024-2025
	Actual	Estimated	Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	4,327,437	5,964,820	6,791,392
Investments	-	-	-
Subtotal:	4,327,437	5,964,820	6,791,392
B. Replacement Reserve Forward:			
Debt Service Reserve	653,317	761,162	854,540
Maintenance & Equipment Reserve	107,845	93,378	503,600
General Reserve	-	-	-
Subtotal:	761,162	854,540	1,358,140
TOTAL CARRIED FORWARD (A +B):	5,088,599	6,819,360	8,149,532
2. CURRENT YEAR REVENUE / INFLOWS			
* Revenue	5,087,241	5,263,525	5,299,416
Interest Income	-	-	-
Other Income / Inflows	-	-	-
TOTAL CURRENT YEAR REVENUE:	5,087,241	5,263,525	5,299,416
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	10,175,840	12,082,885	13,448,948
4. CURRENT YEAR EXPENDITURES / OUTFLOWS			
Salaries and Matching	413,158.00	395,336.00	423,914.00
Other Personal Services	213,919.00	258,280.00	278,800.00
Operating Expense	639,480.00	671,192.00	675,454.00
Repairs and Maintenance	190,023.00	135,804.00	167,500.00
Debt Service	1,486,250.00	1,491,000.00	1,488,000.00
Repair and Replacement Expense	-	-	-
Operating Capital Outlay	-	529,200.00	809,700.00
Other Outflows & Transfers Out	413,650.00	452,541.00	519,666.00
TOTAL EXPENDITURES:	3,356,480	3,933,353	4,363,034
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve	93,378	503,600	158,982
General Reserve	-	-	-
Subtotal:	93,378	503,600	158,982
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve	-	-	-
General Reserve	-	-	-
Subtotal:	-	-	-
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	761,162	854,540	1,358,140
Maintenance & Equipment Reserve	93,378	503,600	158,982
General Reserve	-	-	-
Interest Earned on Reserve Balances	-	-	-
Subtotal:	854,540	1,358,140	1,517,122
8. ENDING OPERATING CASH (1A +2 -4 -5)	5,964,820	6,791,392	7,568,792
9. SUMMARY OF ENDING REVENUES (7 +8)	6,819,359	8,149,531	9,085,914

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: Florida Atlantic University

BOND TITLE: Florida Atlantic University Housing Revenue Bonds, Series 2016A

AUXILIARY FACILITY (IES): Students Apartments Complex

Glades Park Towers - GPT

	2022-2023	2023-2024	2024-2025
	Actual	Estimated	Projected
1 REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	3,646,544	4,717,514	4,643,340
Investments	-	-	-
Subtotal:	3,646,544	4,717,514	4,643,340
B. Replacement Reserve Forward:			
Debt Service Reserve	645,440	715,611	805,365
Maintenance & Equipment Reserve	70,171	89,754	387,622
General Reserve	-	-	-
Subtotal:	715,611	805,365	1,192,987
TOTAL CARRIED FORWARD (A +B):	4,362,155	5,522,879	5,836,327
2. CURRENT YEAR REVENUE / INFLOWS			
* Revenue	4,286,798	3,886,870	4,017,479
Interest Income	-	-	-
Other Income / Inflows	-	-	-
TOTAL CURRENT YEAR REVENUE:	4,286,798	3,886,870	4,017,479
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	8,648,953	9,409,749	9,853,806
4. CURRENT YEAR EXPENDITURES / OUTFLOWS			
Salaries and Matching	289,591	381,620	244,642
Other Personal Services	311,603	267,880	249,340
Operating Expense	683,026	669,324	641,853
Repairs and Maintenance	76,827	154,862	105,000
Debt Service	1,613,900	1,616,150	1,616,150
Repair and Replacement Expense	-	-	-
Operating Capital Outlay	-	137,500	850,000
Other Outflows & Transfers Out	151,128	346,086	388,635
TOTAL EXPENDITURES:	3,126,075	3,573,422	4,095,620
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve	89,754	387,622	120,524
General Reserve	-	-	-
Subtotal:	89,754	387,622	120,524
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	-	-	-
Maintenance & Equipment Reserve	-	-	-
General Reserve	-	-	-
Subtotal:	-	-	-
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	715,611	805,365	1,192,987
Maintenance & Equipment Reserve	89,754	387,622	120,524
General Reserve	-	-	-
Interest Earned on Reserve Balances	-	-	-
Subtotal:	805,365	1,192,987	1,313,511
8. ENDING OPERATING CASH (1A +2 -4 -5)	4,717,514	4,643,340	4,444,675
9. SUMMARY OF ENDING REVENUES (7 +8)	5,522,879	5,836,327	5,758,186