FAU Finance Corporation
Tuesday, June 29, 2010

SUBJECT: Review and Approve the FAU Finance Corporation’s 2010-11 Operating Budget.

PROPOSED BOARD ACTION

Review and recommend approval of the FAUFC 2010-11 Operating Budget; and delegate to the FAUFC Chair, the authority to amend these budgets as appropriate during the fiscal year consistent with Legislative, Board of Governors’ and Board of Trustees’ directives and guidelines.

BACKGROUND INFORMATION

The FAU Finance Corporation By-laws, adopted November 13, 2009, require the preparation of an annual budget. The budget shall be prepared before the beginning of the University’s fiscal year, approved by the Directors and recommended by the University President to the Board of Trustees each year no later than sixty (60) days following the beginning of the Corporation’s fiscal year. The Board of Trustees must approve the Corporation’s budget before it can be enacted.

Supporting Documentation: Proposed 2010-11 FAUFC Operating Budget

Presented by: Dennis Crudele, Chair  Phone: 561-297-3266
Florida Atlantic University Finance Corporation
BALANCE SHEET
For Fiscal Year Ending June 30, 2011

Assets
11400 Claim on Cash -
14301 Deposit with Trustee - BABS 2010A -
14302 Deposit with Trustee - 2010A Const -
14303 Dep. with Trustee - Debt Service FD 9,380,494.16
14304 Dep. with Trustee - Reserve Fund 10,957,569.40
14305 Dep. with Trustee- Cost of Issuance 38,059.23
19500 Prepaid Operating Lease - Ground 11,466,666.68
19550 Prepaid Insurance 82,940.78
25150 Deferred Charges-Bond Issuance Cost 1,419,564.65
27800 Construction in process 92,625,815.54
Total Assets 125,971,110.44

Liabilities
31100 Accounts Payable -
35700 Due To Component Unit/Primary Govt 1,911.25
46150 Bonds Payable - 2010A 120,930,000.00
46151 Bonds Payable - 2010B 3,365,000.00
46350 Unamortized Premium 720,300.88
Total Liabilities 125,017,212.13

Net Assets
FY10 Net Income 354,898.31
FY11 Net Income 599,000.00
Total Net Assets 953,898.31

Total Liabilities and Net Assets 125,971,110.44

Florida Atlantic University Finance Corporation
INCOME STATEMENT
For Fiscal Year Ending June 30, 2011

Revenues
005030 Invest-Income DSO 1,000,000.00
Total Revenues 1,000,000.00

Expenses
134010 Construction Contracts -
419050 Insurance-Construction -
499000 Other Current Charges-Other 1,000.00
499500 Lease amortization 400,000.00
Total Expenses 401,000.00

Net Income 599,000.00