

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**