



## BUDGET AND FINANCE COMMITTEE

Tuesday, April 21, 2026

**SUBJECT: ROLL CALL AND APPROVAL OF THE DRAFT MINUTES FOR THE FEBRUARY 17, 2026 BOT BUDGET AND FINANCE COMMITTEE MEETINGS**

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### PROPOSED COMMITTEE ACTION

Initiate roll call to document member participation to ensure appropriate quorum numbers are achieved and to approve the minutes of the February 17, 2026 Budget and Finance Committee meetings.

#### COMMITTEE MEMBERS

Mr. Pablo Paez, Chair	_____
Mr. Scott McCleneghen, Vice Chair	_____
Mr. Jonathan Satter	_____
Mr. Linda Stoch	_____
Mr. Piero Bussani (ex-officio)	_____
Mrs. Sherry Murphy (ex-officio)	_____

#### BOT MEMBERS

Mr. Darsham Gonzalez	_____
Mr. Jon Harrison	_____
Mr. Brad Levine	_____
Mr. Thomas Mersch	_____
Mrs. Samantha Stilley	_____
Dr. William Trapani	_____
Ms. Tina Vidal-Duart	_____



FLORIDA ATLANTIC UNIVERSITY

**Board of Trustees**

**BUDGET AND FINANCE COMMITTEE  
MINUTES**

**Tuesday, February 17, 2026**

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**BF: A-M Roll Call and Approval of Minutes for November 18, 2025, BOT Budget and Finance Committee Meeting.**

Mr. Piero Bussani, Chair of the Board of Trustees (BOT), Mr. Gonzalez, President of Student Government, Mr. Jon Harrison, Mr. Levine, Mr. Jonathan Satter, Mr. William Trapani, Mrs. Linda Stoch and Mrs. Tina Vidal-Duart.

The Budget and Finance Committee (BFC) convened this meeting at 9:13 a.m. The role commenced with the following: Chair, Mr. Paez; Vice Chair, Scott MCCLENEGHEN. Trustees, Mr. Jonathan Satter, Mrs. Linda Stoch, Mrs. Sherry Murphy, and Mr. Piero Bussani, Chair, you have a quorum.

The following university officials participated: Mr. Adam Hasner, President, Dr. Stacy Volnick, EVP of Administrative Affairs; Mr. Jayson Iroff, Vice President of Financial Affairs and CFO; and Mr. Joseph Scott Vam de Bogart, Vice President of Legal Affairs and General Counsel.

A motion was made and seconded to approve the minutes of November 18, 2025, without change or correction. **The motion passed unanimously.**

**BF: A-1 Request Approval of the Fiscal Year 2026-2027 FAU Finance Corporation Budget:**

Mr. Jayson Iroff presented. The Fiscal Year 2026 – 2027 FAU Finance Corporation Budget.

Mr. Jayson Iroff began by providing background information on the Finance Corporation. He explained that FAUFC is a university direct support organization and a separate legal entity that assists the University with financing student housing and certain athletic facilities, specifically the stadium. He noted that the majority of the Corporation's financial activity relates to housing operations. The budget was previously approved by the Finance Corporation Board on February 4, 2026. Additionally, two FAUFC Board members serve on the University Board of Trustees Budget and Finance Committee, ensuring a multi-level governance review process. He clarified that the presentation to the Board provides a high-level summary of the budget and current fiscal performance, while the Finance Corporation Board reviews more detailed, granular financial data.

Mr. Ira explained that the FAUFC budget structure is dictated by accounting protocols and debt covenants. Operating revenues are generated primarily from housing-related fees, net of principal and interest payments on senior debt issued through the Division of Bond Finance. Operating expenses include costs associated with housing operations such as staffing, utilities, maintenance, service contracts, and police services. Net operating income is calculated as operating revenues minus

operating expenses. This figure is then adjusted by non-operating activities, including interest expense on Finance Corporation debt, investment earnings on cash assets, and certain pledged athletic revenues supporting stadium debt. These combined elements result in the change in net position, or profit and loss. Mr. Ira also noted that certain balance sheet activities, such as capital expenditures and debt principal payments, use cash reserves but are not reflected on the income statement.

Turning to the Fiscal Year 2026–2027 budget projections compared with the current-year forecast, Mr. Ira highlighted two key takeaways: continued strong operating performance and the financial impact of Talon Hall's opening. For the current fiscal year, operating revenues are projected to exceed the budget, as housing occupancy rates remain above 99%. For FY 2026–2027, operating revenues are projected to increase by \$9.2 million, or 21.1%, to \$52.7 million, driven entirely by the opening of Talon Hall and the final phase of the Board-approved 5% resident rate increases.

Regarding operating expenses, current-year expenses are expected to come in approximately \$1.2 million, or 5.3%, under budget. While maintenance, repairs, and utilities are projected to exceed budget, these increases are offset by lower-than-anticipated salary and other expenses. For FY 2026–2027, operating expenses are projected to increase from \$21.2 million to \$26.9 million, an increase of \$5.7 million, or 26.9%, primarily due to Talon Hall operations and related facilities maintenance.

Operating income for the current year is expected to exceed budget by \$1.3 million, or 5%. For FY 2026–2027, operating income is projected to increase to \$25.8 million, representing a \$3.5 million, or 15.7%, gain, with revenue growth more than offsetting increased operating costs.

In the non-operating category, the current year is projected to outperform the budgeted loss of \$10.3 million by \$4.4 million, resulting in a projected loss of \$5.9 million. This improvement is largely due to one-time interest earnings on bond proceeds used to construct Talon Hall. The FY 2026–2027 budget projects non-operating costs returning to more typical levels, reflecting reduced investment income as cash balances are fully utilized for construction.

Overall, the projected change in net position for FY 2026–2027 is \$17.3 million, representing an improvement of \$0.8 million, or 4.8%, over the current year's projected performance.

Mr. Iroff then reviewed significant uses of cash reserves reflected on the balance sheet. Planned capital projects for the upcoming year total \$14.9 million, compared to \$7.9 million in the current year. Additionally, \$1.4 million in facilities maintenance will be funded from reserves, and \$8 million will be allocated toward principal payments on Finance Corporation-issued debt.

Looking at reserve balances over a five-year period, including current and projected performance, total reserves are expected to increase by \$1 million, or 2.1%, to \$53.1 million. Unrestricted reserves are projected to increase by approximately \$5.1 million, while restricted reserves are expected to decrease by \$4.8 million, or 22.1%, to \$16.8 million, primarily due to capital projects spanning fiscal years. Mr. Iroff noted that many housing-related projects occur during the summer months when students are not on campus, often spanning fiscal years and affecting the timing of projected cash usage.

Mr. Iroff concluded by stating that the Finance Corporation remains in a very strong financial position and requested approval of the FAU Finance Corporation Fiscal Year 2026–2027 budget.

Upon call, a motion was made and seconded to **approve** and unanimously pass the **Approval of the Florida Atlantic University Finance Corporation Fiscal Year 2026–2027 budget**.

Motion to adjourn the Finance Committee update. Without question or comment, a motion to adjourn the meeting was made and seconded.

**The meeting was adjourned at 9:42 am.**