



Florida Atlantic University Finance Corporation Approve Operating Budget FY23

	Housing (Approved 11/2/2022)	Administrative	Stadium	Total
Operating Revenues:				
Pledged Revenue (95% Occupancy)	\$ 42,335,502	\$ -	\$ 2,359,509	\$ 44,695,011
Operating Expenses:				
Lease Expense	-	368,889	-	368,889
Housing Operating Expenses	17,571,294	-	-	17,571,294
Other Operating Expenses	1,726,799	1,750,332	-	3,477,131
Total Operating Expenses	19,298,093	2,119,221	-	21,417,314
Net Operating Income	23,037,409	(2,119,221)	2,359,509	23,277,697
Nonoperating Revenues (Expenses):				
Investment Income	-	250,000	-	250,000
Depreciation (non-cash)	(6,500,000)	-	-	(6,500,000)
Bond Interest Expense*	(9,802,075)	-	(884,509)	(10,686,584)
Total Nonoperating Income (Expense)	(16,302,075)	250,000	(884,509)	(16,936,584)
Institutional Support				
UMI	(350,000)	-	-	(350,000)
FAU Police Salaries & Benefits	(1,200,000)	-	-	(1,200,000)
Net Income (Financial Statement-Accrual)	\$ 5,185,334	\$ (1,869,221)	\$ 1,475,000	\$ 4,791,113
Capital Expenses	1,810,311	-	-	1,810,311
Principal Payment (Reduction to Pledge revenue)	8,400,000	-	1,475,000	9,875,000

*Includes reduction from \$10,443,282 in bond interest expense due to Parliament Refinance