

2005-2006 Special Appropriation

Campus: _LSU Health Sciences Center-New Orleans

Name: _Charity Hospital Nursing Dormitory Debt Service

Executive Summary

Revenue Bonds were sold in January 2001 to fund extensive renovations of the dormitory. The renovations were intended to make the building functional for student housing; student, resident and employee daycare; and student, resident and employee wellness. Because the project has experienced considerable delays, the anticipated revenue streams have not all materialized. Additional funding for debt service was sought based on the assumptions that the Day Care Center and Wellness Center will be in operation for a portion of the fiscal year and that it would take time to build up enrollment in both operations. Occupancy of the dorm has been less than anticipated in part due to the ongoing construction in the building. Current occupancy is approximately 50% and is projected to increase to 83% by next spring.

	2003-04	2004-05	2005-06	Change	Percent
REVENUES:					
State General Funds	1,000,000	701,439	340,227	-361,212	-51.5%
Interagency Transfer Funds					
Federal Funds					
Self-Generated Funds					
Total	1,000,000	701,439	340,227	-361,212	-51.5%
EXPENDITURES:					
Salaries					
Other Compensation					
Benefits					
Sub total Salaries					
Travel					
Operating Services					
Supplies					
Professional Services					
Other Charges	1,000,000	701,439	340,227	-361,212	-51.5%
Acquisitions & Major Repairs					
Total	1,000,000	701,439	340,227	-361,212	-51.5%