



Item: AF: I-7

AUDIT AND FINANCE COMMITTEE

Wednesday, October 24, 2007

SUBJECT: FIRST QUARTER STATUS OF FLORIDA ATLANTIC UNIVERSITY'S 2007-2008 OPERATING BUDGET, JULY 1 – SEPTEMBER 30, 2007, INCLUDING FOURTH QUARTER 2006-2007.

PROPOSED COMMITTEE ACTION

Information Only.

BACKGROUND INFORMATION

To keep the Board of Trustees fully aware of the financial condition of the University, quarterly reports on the University's operating budget will be presented. This report will present year-to-date expenditures for each of the budgetary components of the University: Educational and General; Auxiliary Enterprises; Sponsored Research/Grants and Contracts; Financial Aid; Student Government/Student Activities; Athletics; and, Concessions. Budgetary comparison with the prior year will also be presented.

IMPLEMENTATION PLAN/DATE

Not Applicable.

FISCAL IMPLICATIONS

Not Applicable.

Supporting Documentation: PowerPoint Presentation: First Quarter Status of FAU's 2007-2008 Operating Budget, July 1 – September 30, 2007.

Presented by: Dr. Kenneth A. Jessell, Vice President for Financial Affairs

Phone: 561-297-3266

FLORIDA ATLANTIC UNIVERSITY 2007-2008 UNIVERSITY OPERATING BUDGET JULY 1, 2007 TO SEPTEMBER 30, 2007 FIRST QUARTER REPORT

- *Educational and General Operating Budget*
- *Student Financial Aid Operating Budget*
- *Grants and Contracts-Sponsored Research Operating Budget*
- *Auxiliary Enterprises Operating Budget*
- *Athletics Local Operating Budget*
- *Student Government-Student Activities Operating Budget*
- *Concessions Operating Budget*

Includes Final 2006-07 Summary Budget Report

THE EDUCATIONAL AND GENERAL BUDGET

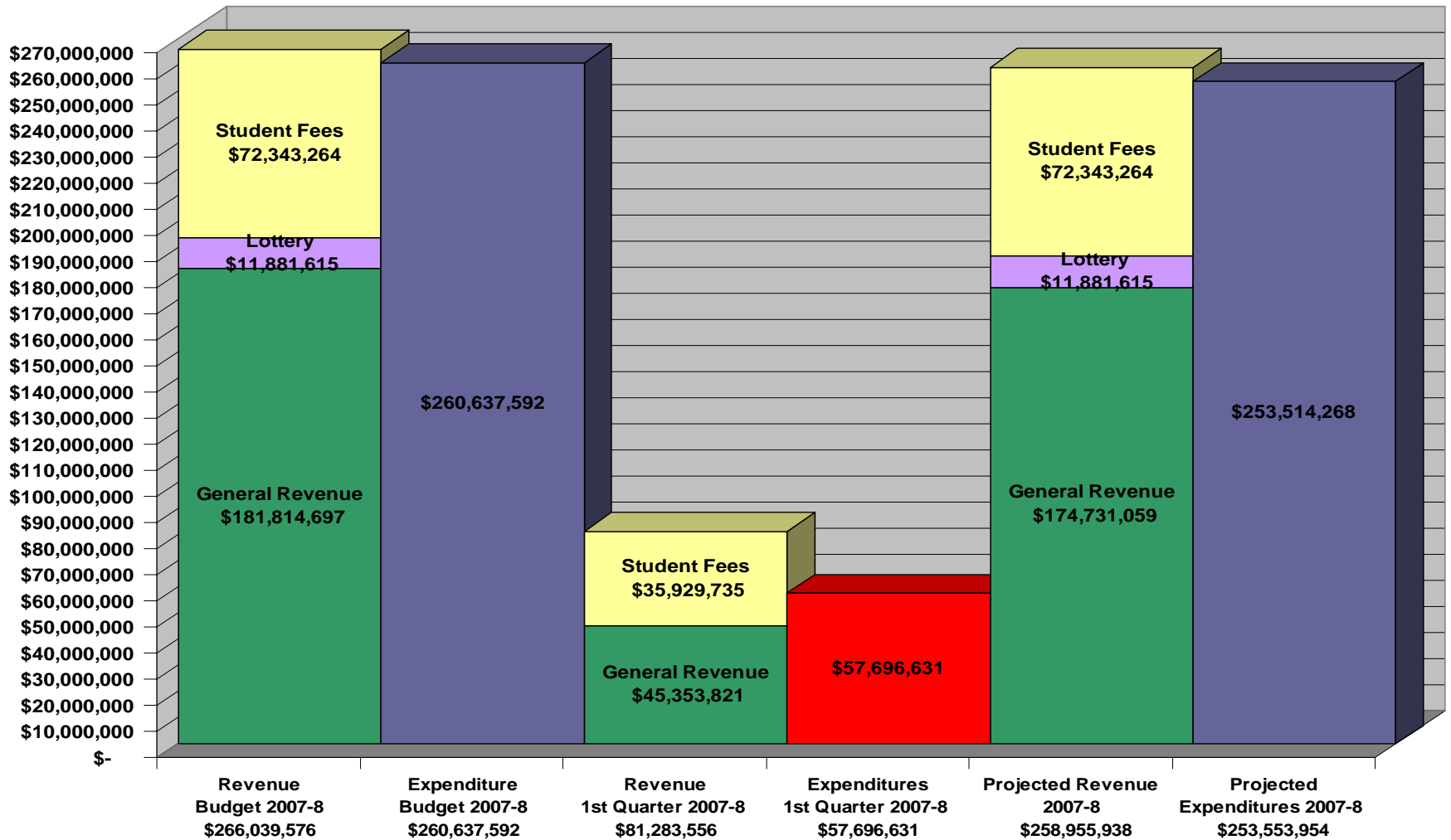
The Educational and General budget includes expenditures for instruction, research, library and learning resources, student services, plant operations and maintenance and administrative support. The budget is funded by:

General Revenue, consisting primarily of State of Florida sales tax collections and corporate income tax collections, as well as license fees and other taxes and operating receipts.

Education Enhancement Trust Fund, consisting of collections from the sale of Florida lottery tickets. At least 38 percent of total lottery collections is dedicated to the trust fund.

Student Fee Trust Fund, consisting primarily of matriculation fees and tuition (out-of-state fees) paid by students, as well as other fees such as application and late registration fees.

Florida Atlantic University Educational and General Operating Budget July 1, 2007 – September 30, 2007 First Quarter Report



Educational and General Operating Budget

July 1, 2007 to September 30, 2007

Budgeted Revenues 2007-08: \$266,039,576 Actual Revenues to September 30: \$81,283,556

Budgeted Expenses 2007-08: \$260,637,592 Actual Expenses to September 30: \$57,696,631

The total budgeted revenue for 2007-2008 is \$266,039,576. The major revenue components are general revenue (\$181,814,697), student fees (\$72,343,264), and lottery funding (\$11,881,615).

For the first quarter, actual revenue collections are general revenue of \$45,353,821 and student fees of \$35,929,735, for total revenue of \$81,283,556. Lottery fund disbursements to universities have not been distributed as of this first quarter report.

The total expense budget 2007-2008 is \$260,637,592. This amount reflects \$5,401,984 in student fee budget authority held in unallocated reserve. This is not a cash reserve but authority to spend if cash is received.

Total expenditures through September 30, 2007 were \$57,696,631, or approximately 22 percent of the total projected budget amount. Total expenditures are slightly below the spending rate of the previous year – 22 percent compared to 23 percent in 2006-07. This most likely is due to campus-wide initiatives to support a reduction in general revenue spending, as mandated by the State.

Educational and General Operating Budget

Analysis:

The Educational and General figures presented in this document reflect initial budgets approved by the Board of Trustees in June. After months of careful budget planning and Board of Trustees approval of an initial budget in June, a July mandate by the legislature instructed FAU to prepare for a revision to our 2007-08 Educational and General Operating Budget to reflect a \$6,960,314 reduction; a four percent cut to General Revenue. During the October Special Legislative Session, the House and Senate reached agreement on the amount of the reductions for the State University System, and we now believe the impact of these reductions will be less than that amount. Pending approval by the Governor of the conference bill, a revised budget reflecting new General Revenue projections, unit specific reductions in expenditures, recurring and non-recurring budgets and other adjustments will be presented to the Board of Trustees. It is anticipated that we will have these new figures for the Board in its November meeting.

Student fee collections and enrollments are projected to reach their targeted amount. Student fee collections were budgeted to anticipate a growth rate of 3.4 percent over 2006-07 actual enrollments. Summer student credit hours were up approximately three percent and preliminary fall student credit hours are up 5.1 percent compared to the same time in 2006-07. Fall 2007 headcount is 26,655, nearly a 4 percent increase over of a headcount of 25,657 in 2006. Out-of-state enrollments continue to be weak at FAU and system-wide.

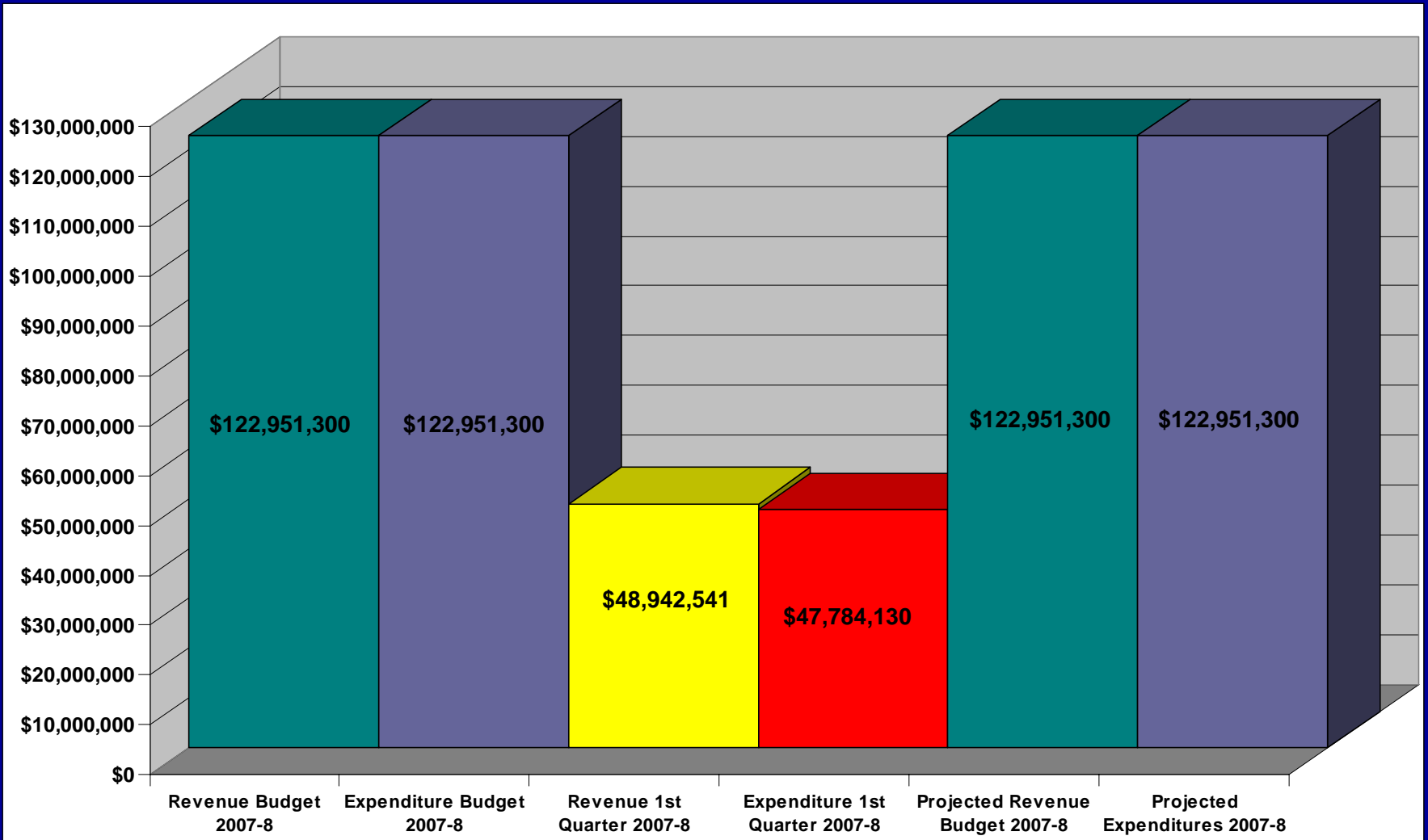
THE STUDENT FINANCIAL AID BUDGET

The Student Financial Aid budget largely represents scholarship and loan funds that are received by the University and subsequently disbursed to students. Included in the budget are funding from student financial aid fees as well as financial aid support from all sources such as federal financial aid awards (Pell, Student Educational Opportunity Grants, Perkins Loans, Stafford Loans), state financial aid awards (Bright Futures, Florida Assistance Grants), Institutional Programs (Presidential Awards, MLK Scholarships) and Private Scholarships (FAU Foundation).

Student financial aid fees are established by the legislature. Current per-credit hour financial aid fees for 2007-08:

\$ 3.68	Undergraduate In-State
\$24.41	Undergraduate Out-of-State
\$10.52	Graduate In-State
\$41.89	Graduate Out-of-State

Florida Atlantic University Student Financial Aid Operating Budget July 1, 2007 – September 30, 2007 First Quarter Report



Student Financial Aid Operating Budget

July 1, 2007 to September 30, 2007

Budgeted Revenues 2007-08: \$122,951,300 Actual Revenues to September 30: \$48,942,541

Budgeted Expenses 2007-08: \$122,951,300 Actual Expenses to September 30: \$47,784,130

The total budgeted revenue for 2007-2008 is \$122,951,300. As of September 30, 2007, \$48,942,541 in revenue has been generated, or approximately 40 percent the total revenue budget. Total projected expenditures for the year are \$122,951,300. As of September 30, 2007, \$47,784,130 has been expended, or approximately 39 percent of total projected expenditures for the year.

Analysis:

The amount of expenditures to date for 2007-08 are slightly higher than the percentage spent in the prior year (39 percent for 2007-08 compared to 36 percent for 2006-07) due to enrollment growth for fall semester. Revenue and expenditures are believed to be on target with projections.

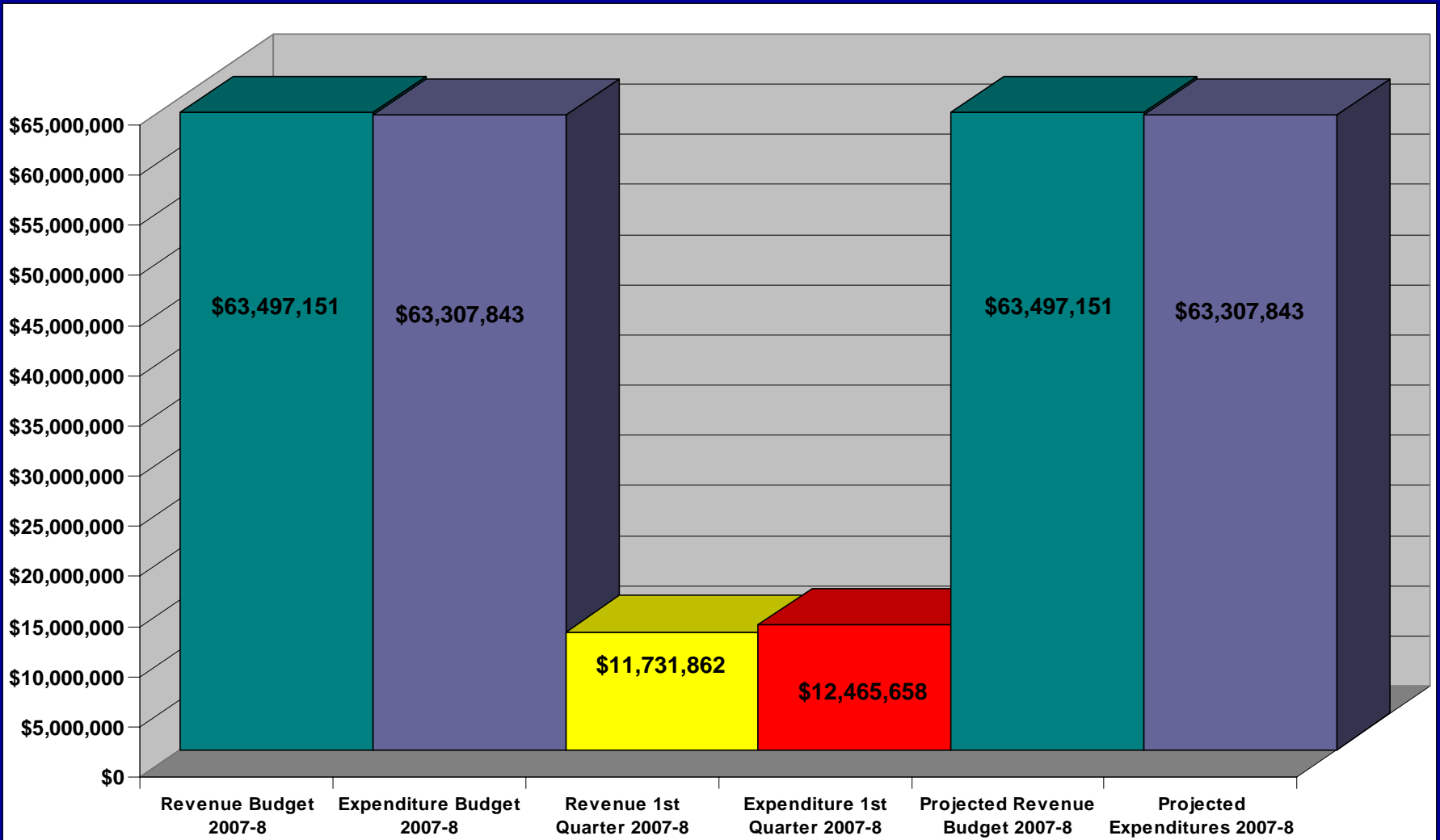
THE GRANTS AND CONTRACTS BUDGET

The Grants and Contracts budget consists of funding from federal agencies, state agencies, foundations and private sources that enables the University to conduct specific research projects or to provide specific services.

Expenditures for the Division of Sponsored Research, the A.D. Henderson University School and the Florida Atlantic University Foundation (payroll and clearing account) are included in the Grants & Contracts budget.

Harbor Branch Oceanographic Institute research activity is not included in this analysis. Once HBOI research activity has been fully integrated into FAU, FAU direct research volume and indirect cost recovery dollars will increase correspondingly.

Florida Atlantic University Grants and Contracts Operating Budget July 1, 2007 – September 30, 2007 First Quarter Report



Grants and Contracts Operating Budget

July 1, 2007 to September 30, 2007

Budgeted Revenues 2007-08: \$63,497,151 Actual Revenues to September 30: \$11,731,862

Budgeted Expenses 2007-08: \$63,307,843 Actual Expenses to September 30: \$12,465,658

The total budgeted revenue for 2007-2008 is \$63,497,151 and budgeted expenses are \$63,307,843. Total budgeted expenditures are comprised of Sponsored Research (\$51,500,000), FAU Foundation, Inc (\$6,920,196) and A. D. Henderson University School (\$4,887,647). As of September 30, 2007, \$11,731,862 in revenue has been generated, approximately 18 percent of the budgeted amount. \$12,465,658 has been expended, or approximately 20 percent of the total expenditure budget.

Of total expenditures to date, salaries and benefits total \$5,404,421 (43 percent of total expenditures); OPS of \$2,057,971 (17 percent); and expense of \$5,003,266 (40 percent).

Analysis:

Total expenditures to date are above last year's by \$2,181,831, approximately 21 percent. First quarter actual revenues are down \$335,025 over last year, (a decrease of 3 percent). Revenue is not earned evenly over the course of the fiscal year. For example, two of the primary sources of award funds, National Institute of Health and National Science Foundation, make their award announcements in November and April. Furthermore, as noted above, some expenditures will precede the collection of offsetting revenues.

THE AUXILIARY ENTERPRISES BUDGET

The Auxiliary Enterprises budget includes activities that support the instructional, research and service objectives of the University. Auxiliary enterprise operations are self-supporting and must generate adequate revenue to cover expenditures and to allow for future renovations and building or equipment replacement. Some auxiliaries are partially funded by student fees, including Student Health Center through the student health fee (\$6.63 per-credit hour) and Traffic and Parking through the transportation access fee. As recommended by the Board of Trustees, a study is currently underway to assess the delivery services of the Student Health system. A report will follow to the Board once completed.

The major auxiliary areas are:

Food Service

Housing

Bookstore

Printing/Duplicating

Telecommunications

University Theatre

Postal Services

Student Health Center

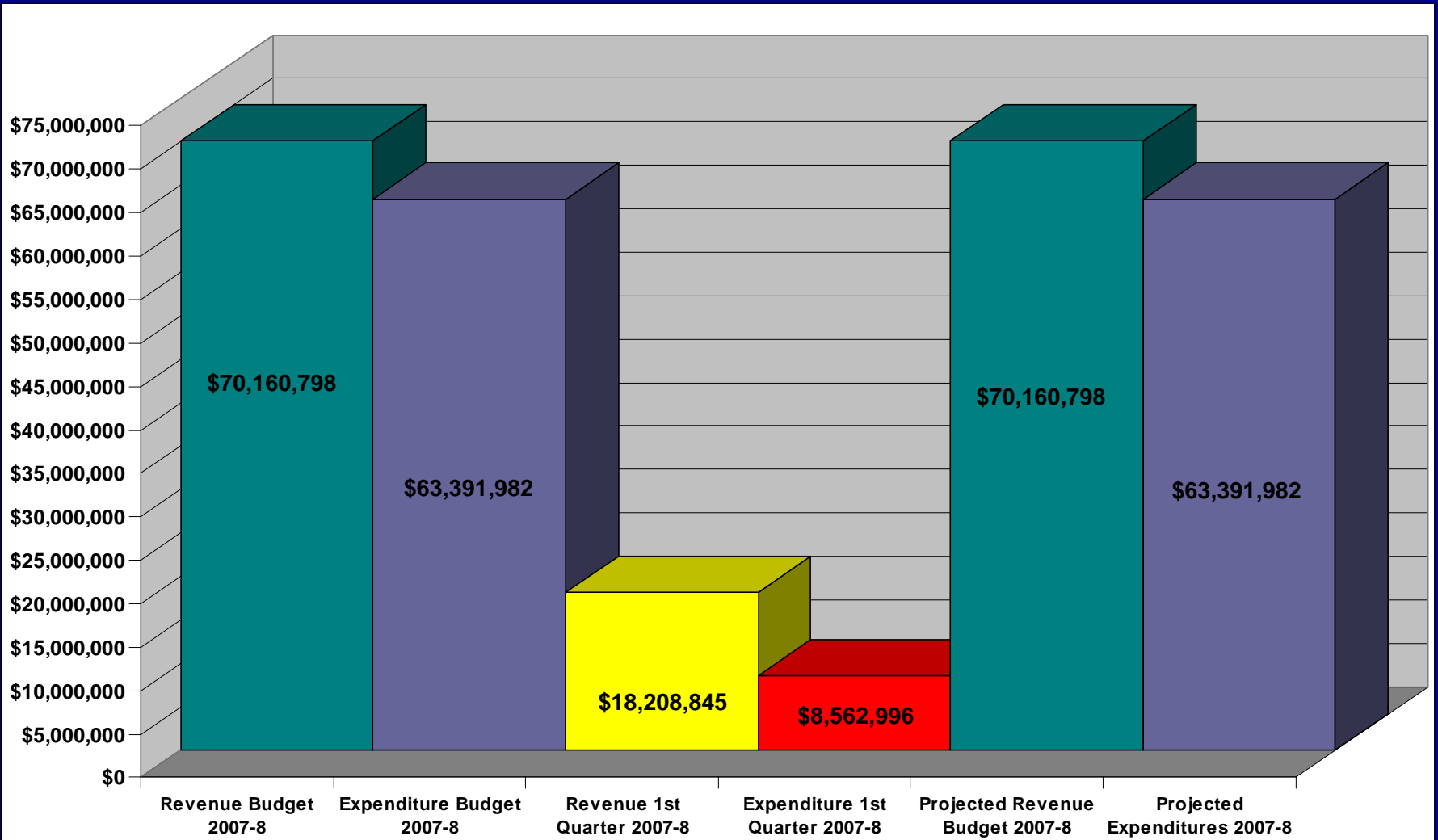
Traffic and Parking

Student Union

College Continuing Education

Lifelong Learning Society

Florida Atlantic University Auxiliary Enterprises Operating Budget July 1, 2007 – September 30, 2007 First Quarter Report



Auxiliary Enterprises Operating Budget

July 1, 2007 to September 30, 2007

Budgeted Revenues 2007-08: \$70,160,798 Actual Revenues to September 30: \$18,208,845

Budgeted Expenses 2007-08: \$63,391,982 Actual Expenses to September 30: \$ 8,562,996

The total budgeted revenue for 2007-2008 is \$70,160,798. As of September 30, 2007, \$18,208,845 in revenue has been generated, or approximately 26 percent of the total budget. Total projected expenditures for the year are \$63,391,982. As of September 30, 2007, \$8,562,996 has been expended, or approximately 14 percent of total projected expenditures for the year.

Analysis:

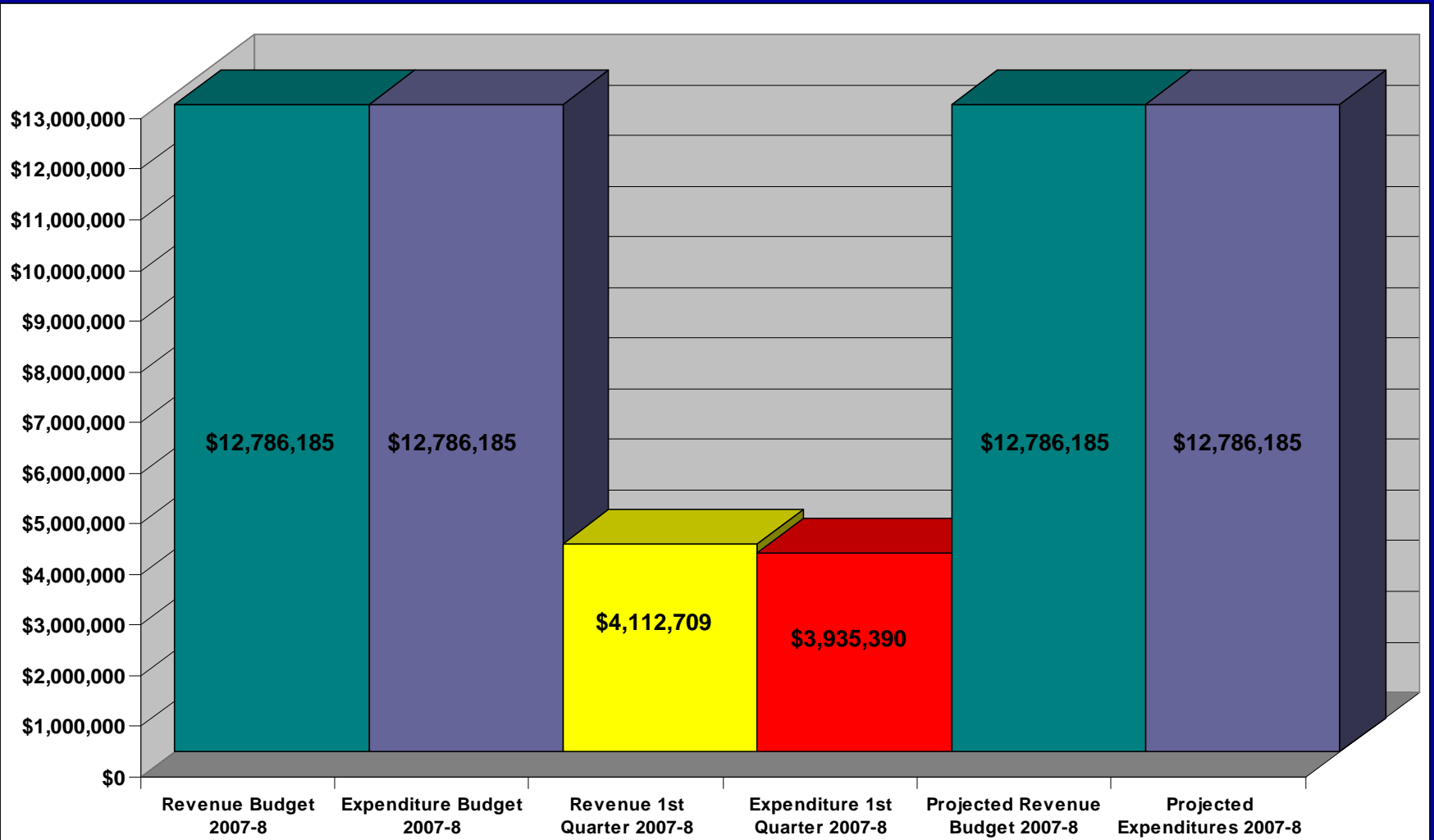
The expenditures to date for 2007-08 are slightly less than the percentage spent in the prior year (14 percent for 2007-08 compared to 20 percent for 2006-07). Revenues and expenditures for the year are believed to be on target with projections.

THE ATHLETICS LOCAL OPERATING BUDGET

The Athletics Local Operating Budget supports the University's student athletics program. Funding is generated from student athletics fees (\$13.75 per-credit hour) as well as ticket sales to athletics events, game guarantees, NCAA distributions, sponsorships and private support.

In addition to the Local Operating Budget, FAU Athletics receives \$246,000 in State Educational and General Title IX Gender Equity funding and \$1,077,815 in out-of-state waiver authority and financial aid.

Florida Atlantic University Athletics Local Operating Budget July 1, 2007 – September 30, 2007 First Quarter Report



Athletics Local Operating Budget

July 1, 2007 to September 30, 2007

Budgeted Revenues 2007-08: \$12,786,185

Actual Revenues to September 30: \$4,112,709

Budgeted Expenses 2007-08: \$12,786,185

Actual Expenses to September 30: \$3,935,390

The total budgeted revenue for 2007-2008 is \$12,786,185. The major revenue components are athletics fees (\$8,050,000), ticket sales (\$440,000), game guarantees (\$1,350,000), NCAA/Conference distribution (\$620,000), corporate sales/sponsorships (\$400,000), private fundraising (\$800,000) and other revenues of \$986,185.

As of September 30, collections consisted of athletics fees of \$3,362,656 and ticket sales of \$107,846. Cash deposits from NCAA Grants in Aid of \$438,088 and NCAA sport sponsorships of \$119,438 are included. Development revenues of \$75,000 and game guarantees will be reflected in the 2nd quarter report. Corporate sales (sponsorships) of \$30,250 are below expectations and are being monitored.

The total expense budget for 2007-2008 is \$12,786,185. Payroll of \$5,110,000, program operating expenses of \$5,074,500, and scholarships of \$2,601,685 account for this total. Total expenditures through September 30, 2007 were \$3,935,390, or approximately 31 percent of the total budgeted amount. Of total expenditures to date, 39 percent (\$1,521,376) were financial aid disbursements and 28 percent (\$1,115,592) were payroll.

In addition to the local operating budget, FAU receives \$246,000 in State Educational and General Title IX Gender Equity Funding and \$1,077,815 in out-of-state waiver authority and financial aid.

Athletics Local Operating Budget

July 1, 2007 to September 30, 2007

Analysis:

Athletic fee collections are projected to reach their targeted amounts and these continue to be closely monitored. Athletics fees were conservatively estimated at only \$50,000 above last year's projections.

Ticket revenues are in-line with projections (\$107,846). Game guarantees revenues are expected to be achieved. Corporate sales (sponsorships) are below projections at this time and are being closely monitored. Development funds have not yet been transferred into the Athletics budget.

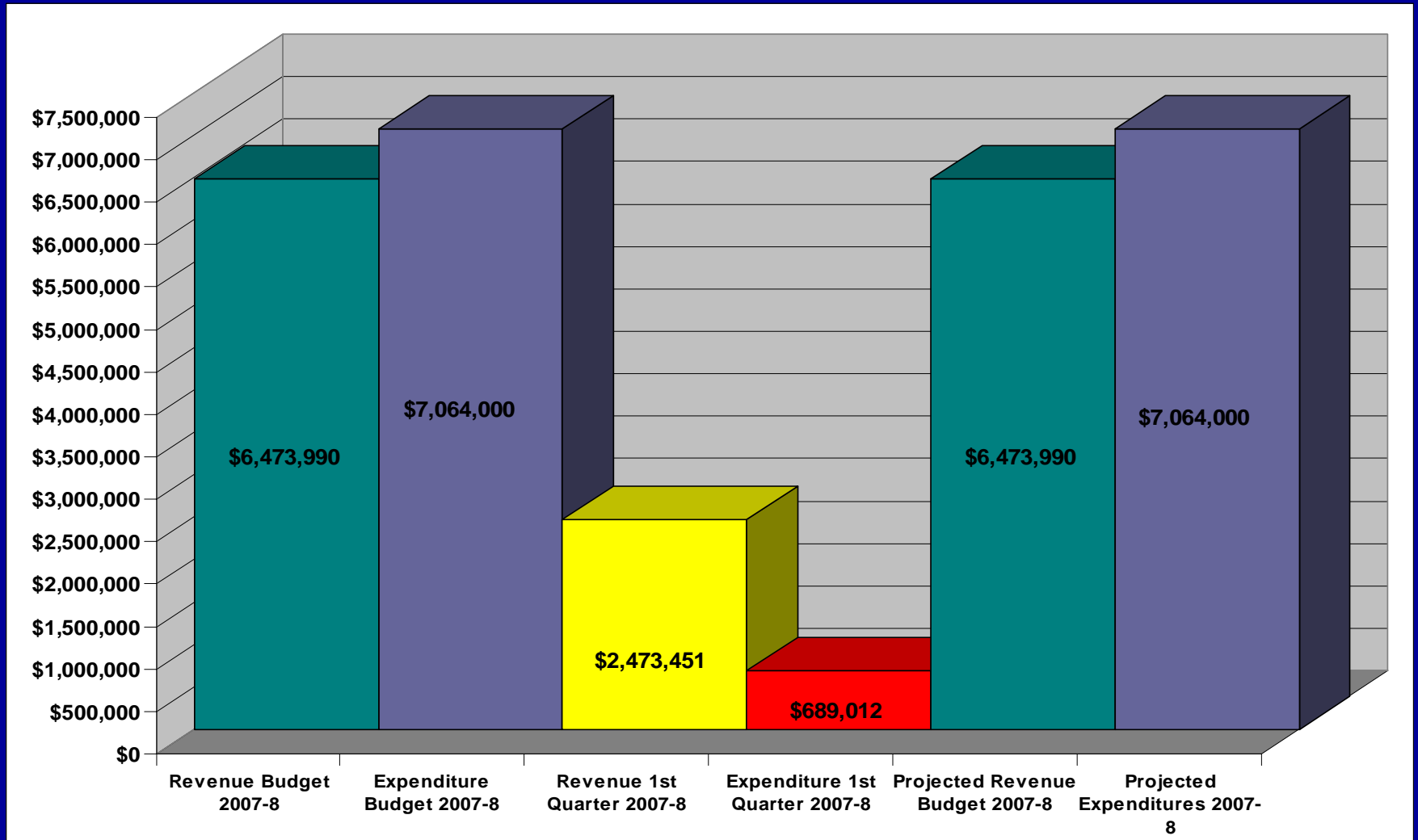
Regular meetings are on-going to monitor revenues and expenditures of Athletics.

THE STUDENT GOVERNMENT- STUDENT ACTIVITIES BUDGET

The Student Government-Student Activities budget supports student activities such as student government and student clubs and organizations. Also included in the budget are expenditures for the University Center and campus recreation and student wellness activities.

The Student Government budget is funded primarily through the Activity and Service fee paid by students (\$10 per credit hour) as well as other types of service fees.

Florida Atlantic University Student Government – Student Activities Operating Budget July 1, 2007 – September 30, 2007 First Quarter Report



Student Government- Student Activities Operating Budget

July 1, 2007 to September 30, 2007

Budgeted Revenues 2007-08: \$6,473,900

Actual Revenues to September 30: \$2,473,451

Budgeted Expenses 2007-08: \$7,064,000

Actual Expenses to September 30: \$ 689,012

The total budgeted revenue for 2007-2008 is \$6,473,900. As of September 30, 2007, \$2,473,451 in revenue has been generated, or approximately 38 percent of the total projected revenue budget. These funds have been generated primarily by Activity and Service fees. Total projected expenditures for the year are estimated at \$7,064,000. To date, \$689,012 has been expended, or approximately 10 percent of total projected expenditures for the year.

Analysis:

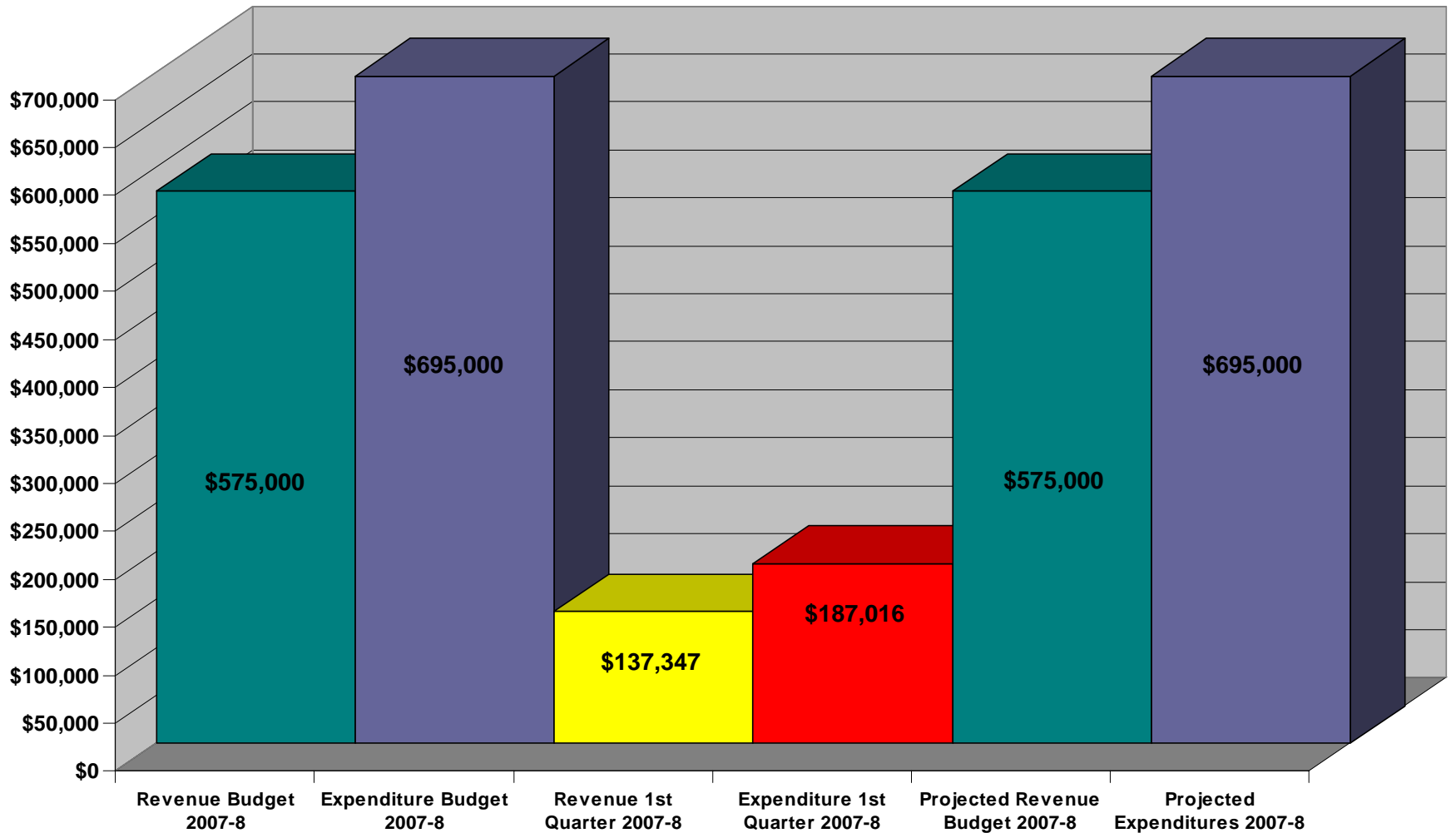
The expenditures to date for 2007-08 are slightly lower than the percentage spent in the prior year (10 percent for 2007-08 compared to 13 percent for 2006-07). Although projected expenditures for the year exceed revenues by \$590,010, higher than expected enrollment growth in the summer and fall semesters will mitigate this difference; available cash balances will also support this level of expenditure, if required.

THE CONCESSIONS BUDGET

The Concessions Budget consists of funds from concession operations such as soft drink and snack vending machines.

Expenditures from these funds support the academic mission of the University.

Florida Atlantic University Concessions Operating Budget July 1, 2007 – September 30, 2007 First Quarter Report



Concessions Operating Budget

July 1, 2007 to September 30, 2007

Budgeted Revenues 2007-08: \$575,000	Actual Revenues to September 30: \$137,347
Budgeted Expenses 2007-08: \$695,000	Actual Expenses to September 30: \$ 187,016

The total budgeted revenue for 2007-2008 is \$575,000. As of September 30, 2007, \$137,347 had been received, or approximately 24 percent of the revenue budget, and \$187,016 has been expended, or approximately 27 percent of the total expenditure budget.

Analysis:

Revenues and expenditures for the year are believed to be on target with projections. The amount of expenditures to date for 2007-08 is more than in the prior year. Revenues remain consistent and any overage will be absorbed by prior year cash balances.

FLORIDA ATLANTIC UNIVERSITY OPERATING BUDGET STATUS AS OF SEPTEMBER 30, 2007 SUMMARY COMPARISONS

- *Year-to-Date Expenditures for Fiscal Year 2007-08*
- *Year-to-Date Expenditures for Fiscal Year 2006-07*

- *Year-to-Date Student Credit Hours for Fiscal Year 2007-08*
- *Year-to-Date Student Credit Hours for Fiscal Year 2006-07*

- *Year-to-Date Expenditures by Activity in Dollars for Fiscal Year 2007-08*
- *Year-to-Date Expenditures by Activity in Dollars for Fiscal Year 2006-07*

- *Year-to-Date Expenditures by Activity in Percentages for Fiscal Year 2007-08*
- *Year-to-Date Expenditures by Activity in Percentages for Fiscal Year 2006-07*

**FLORIDA ATLANTIC UNIVERSITY
OPERATING BUDGET STATUS
AS OF SEPTEMBER 30, 2007**

YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2007-2008					
	Expenditures	Operating Budget	Remainder	% of Budget Spent	Cash & Investments
Educational & General	\$ 57,696,631	\$ 260,637,592	\$ 202,940,961	22.14%	\$ 39,917,899
Student Financial Aid	\$ 47,784,130	122,951,300	75,167,170	38.86%	2,447,209
Sponsored Research / other Grants	\$ 12,465,658	63,307,843	50,842,185	19.69%	2,231,283
Auxiliary Enterprises	\$ 8,562,996	63,391,982	54,828,986	13.51%	44,043,882
Athletics	\$ 3,935,390	12,786,185	8,850,795	30.78%	404,262
Student Activities	\$ 689,012	7,064,000	6,374,988	9.75%	3,918,022
Concessions	\$ 187,016	695,000	507,984	26.91%	192,891
Total	\$ 131,320,833	\$ 530,833,902	\$ 399,513,069	24.74%	\$ 93,155,448

YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2006-07				
	Operating Expenditures	Final Budget	Remainder	% of Budget Spent
	\$ 52,448,433	\$ 243,977,802	\$ 191,529,369	21.50%
	\$ 44,811,598	122,803,303	77,991,705	36.49%
	\$ 10,283,827	59,163,175	48,879,348	17.38%
	\$ 11,128,601	55,006,528	43,877,927	20.23%
	\$ 4,014,763	12,277,000	8,262,237	32.70%
	\$ 896,421	6,678,124	5,781,703	13.42%
	\$ 58,062	576,575	518,513	10.07%
	\$ 123,641,705	\$ 500,482,507	\$ 376,840,802	24.70%

STUDENT CREDIT HOURS

FISCAL YEAR 2007-08 AS OF 9/30/2007				
Semester	Actual	Budget	Difference	% Variance
Summer (preliminary)	98,236	97,754	482	0.49%
Fall (estimate)	257,953	256,327	1,626	0.63%
Spring (estimate)	237,776	237,776	-	0.00%
Total	593,965	591,857	2,108	0.36%

FISCAL YEAR 2006-07				
	Actual	Budget	Difference	% Variance
	95,157	97,361	(2,204)	-2.26%
	245,288	249,642	(4,354)	-1.74%
	232,139	234,636	(2,497)	-1.06%
	572,584	581,639	(9,055)	-1.56%

**FLORIDA ATLANTIC UNIVERSITY
OPERATING BUDGET STATUS
EXPENDITURES BY CATEGORY AS OF SEPTEMBER 30, 2007**

EXPENDITURES BY ACTIVITY - DOLLAR AMOUNTS

	YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2007-08				YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2006-07			
	Salaries & Benefits	OPS	Expense/ Other	Total	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$ 34,168,794	\$ 3,908,650	\$ 19,619,187	\$ 57,696,631	\$ 31,070,024	\$ 3,970,400	\$ 17,408,009	\$ 52,448,433
Student Financial Aid	127,389	88,983	47,567,758	47,784,130	98,152	115,548	44,597,898	44,811,598
Sponsored Research / other Grants	5,404,421	2,057,971	5,003,266	12,465,658	5,144,872	2,269,772	2,869,183	10,283,827
Auxiliary Enterprises	3,199,833	1,076,618	4,286,545	8,562,996	2,786,753	1,022,138	7,319,710	11,128,601
Athletics	1,048,510	67,082	2,819,798	3,935,390	1,005,241	73,331	2,936,191	4,014,763
Student Activities	75,165	170,047	443,800	689,012	66,080	177,290	653,051	896,421
Concessions	-	88,587	98,429	187,016	-	-	58,062	58,062
Total	\$ 44,024,112	\$ 7,457,938	\$ 79,838,783	\$ 131,320,833	\$ 40,171,122	\$ 7,628,479	\$ 75,842,104	\$ 123,641,705

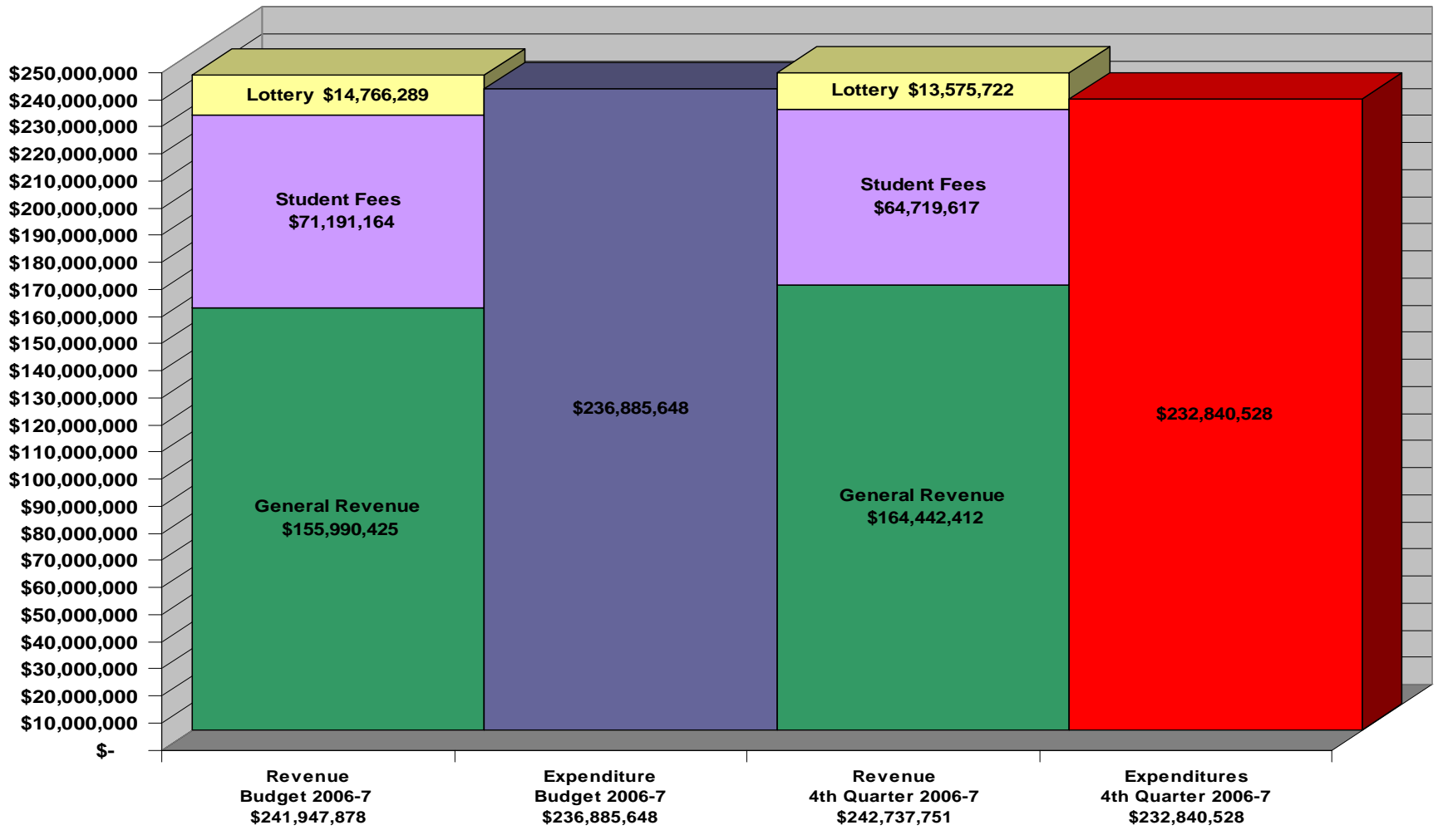
EXPENDITURES BY ACTIVITY - PERCENT OF TOTAL

	FISCAL YEAR 2007-08 AS OF 9/30/2007				FISCAL YEAR 2006-07 AS OF 9/30/2006			
	Salaries & Benefits	OPS	Expense	Total	Salaries & Benefits	OPS	Expense	Total
Educational & General	59.22%	6.77%	34.00%	100.00%	59.24%	7.57%	33.19%	100.00%
Student Financial Aid	0.27%	0.19%	99.55%	100.00%	0.22%	0.26%	99.52%	100.00%
Sponsored Research / other Grants	43.35%	16.51%	40.14%	100.00%	50.03%	22.07%	27.90%	100.00%
Auxiliary Enterprises	37.37%	12.57%	50.06%	100.00%	25.04%	9.18%	65.77%	100.00%
Athletics	26.64%	1.70%	71.65%	100.00%	25.04%	1.83%	73.13%	100.00%
Student Activities	10.91%	24.68%	64.41%	100.00%	7.37%	19.78%	72.85%	100.00%
Concessions	0.00%	47.37%	52.63%	100.00%	0.00%	0.00%	100.00%	100.00%
Total	33.52%	5.68%	60.80%	100.00%	32.49%	6.17%	61.34%	100.00%

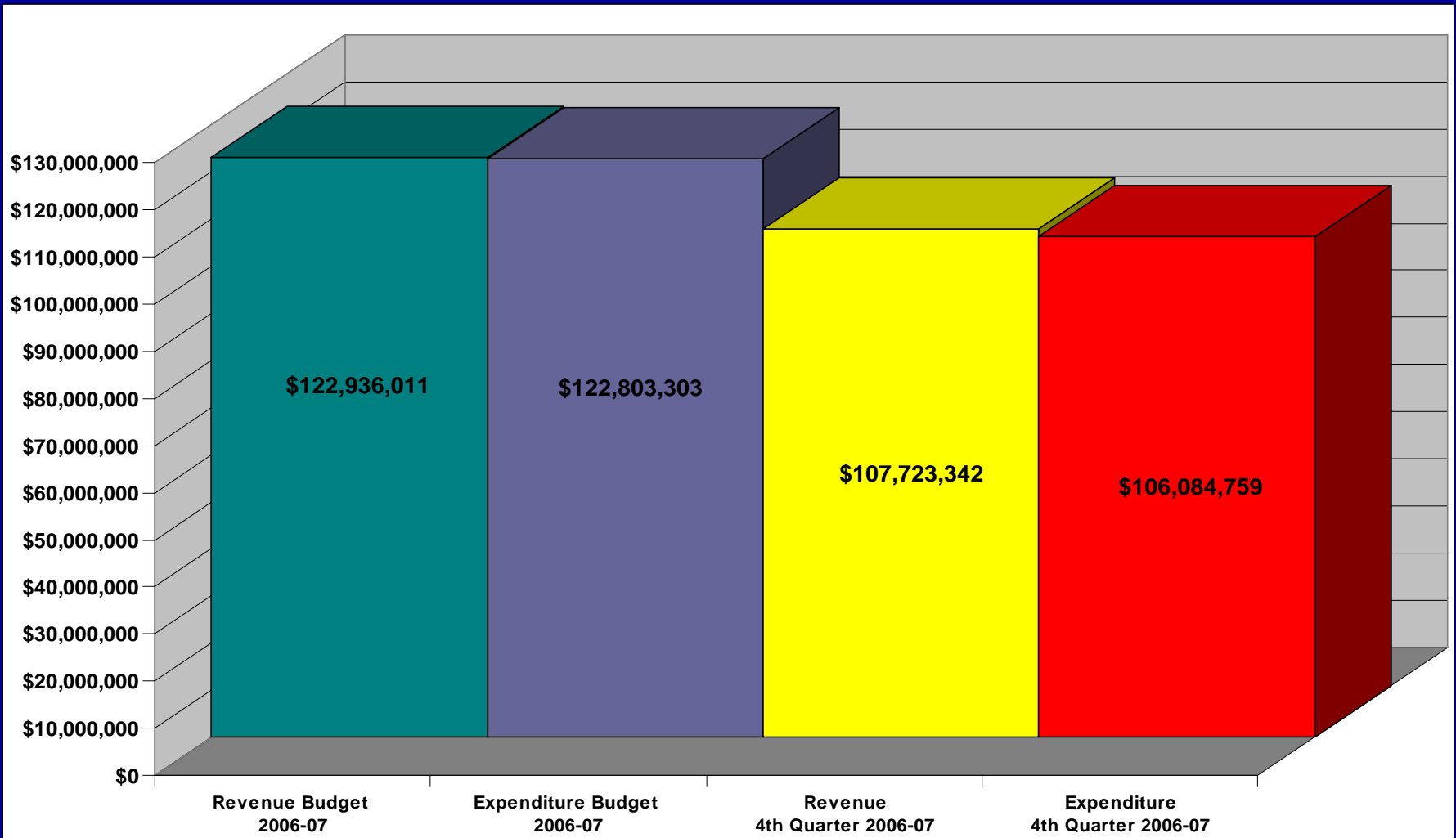
FLORIDA ATLANTIC UNIVERSITY 2006-2007 UNIVERSITY OPERATING BUDGET JULY 1, 2006 TO JUNE 30, 2007 FOURTH QUARTER REPORT

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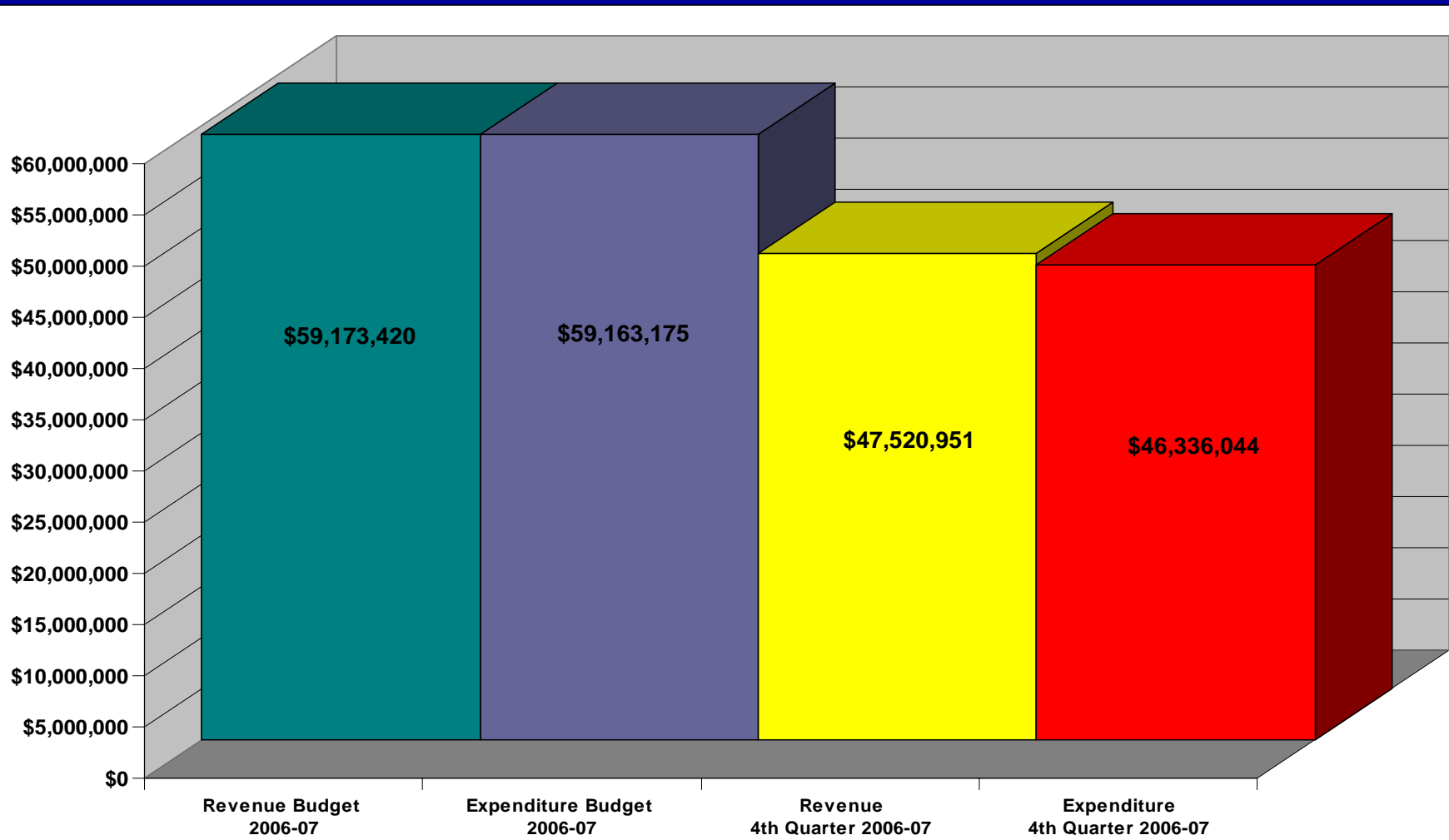
Florida Atlantic University Educational and General Operating Budget July 1, 2006 – June 30, 2007 Fourth Quarter Report



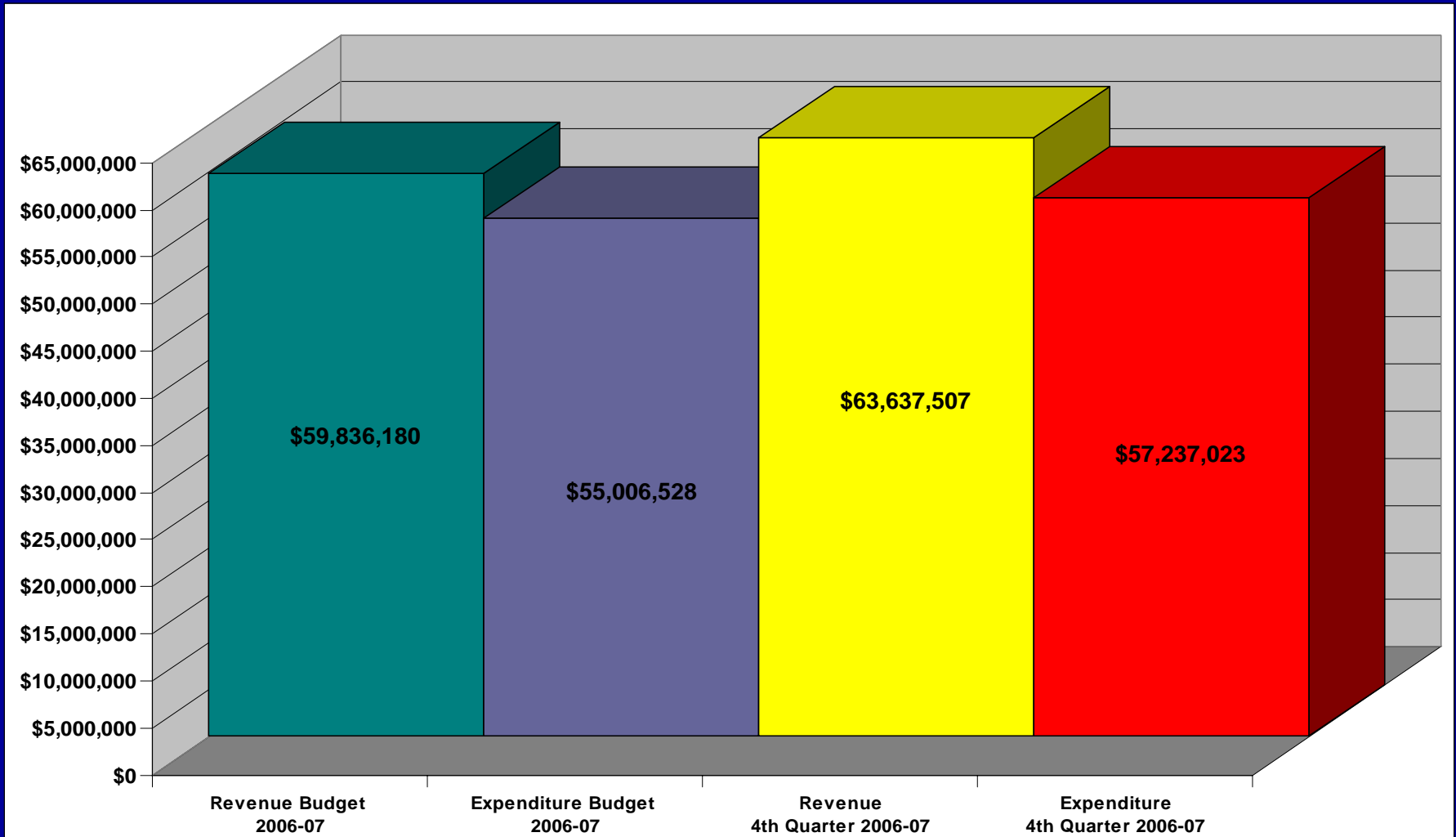
Florida Atlantic University Student Financial Aid Operating Budget July 1, 2006 – June 30, 2007 Fourth Quarter Report



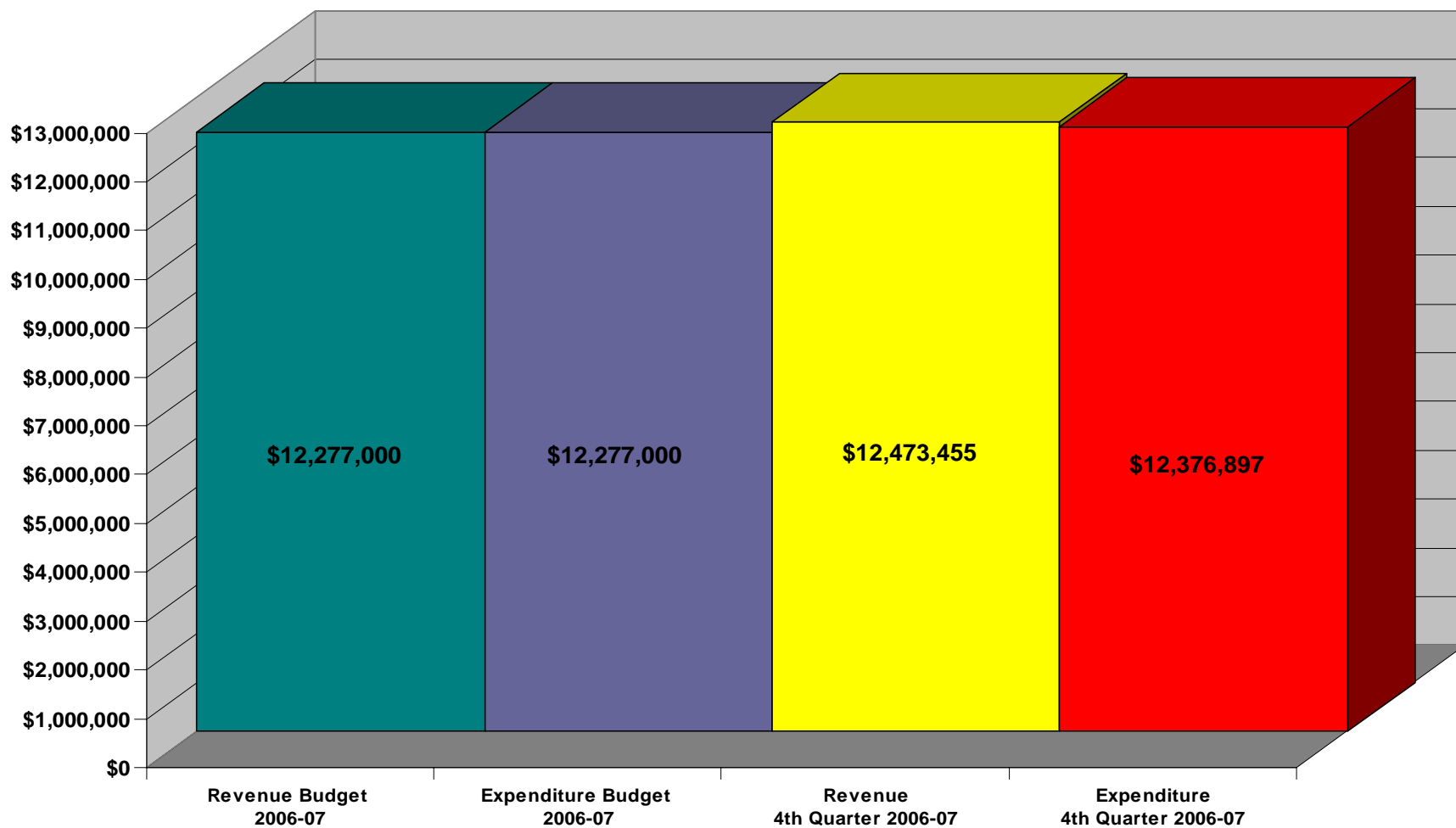
Florida Atlantic University Grants and Contracts Operating Budget July 1, 2006 – June 30, 2007 Fourth Quarter Report



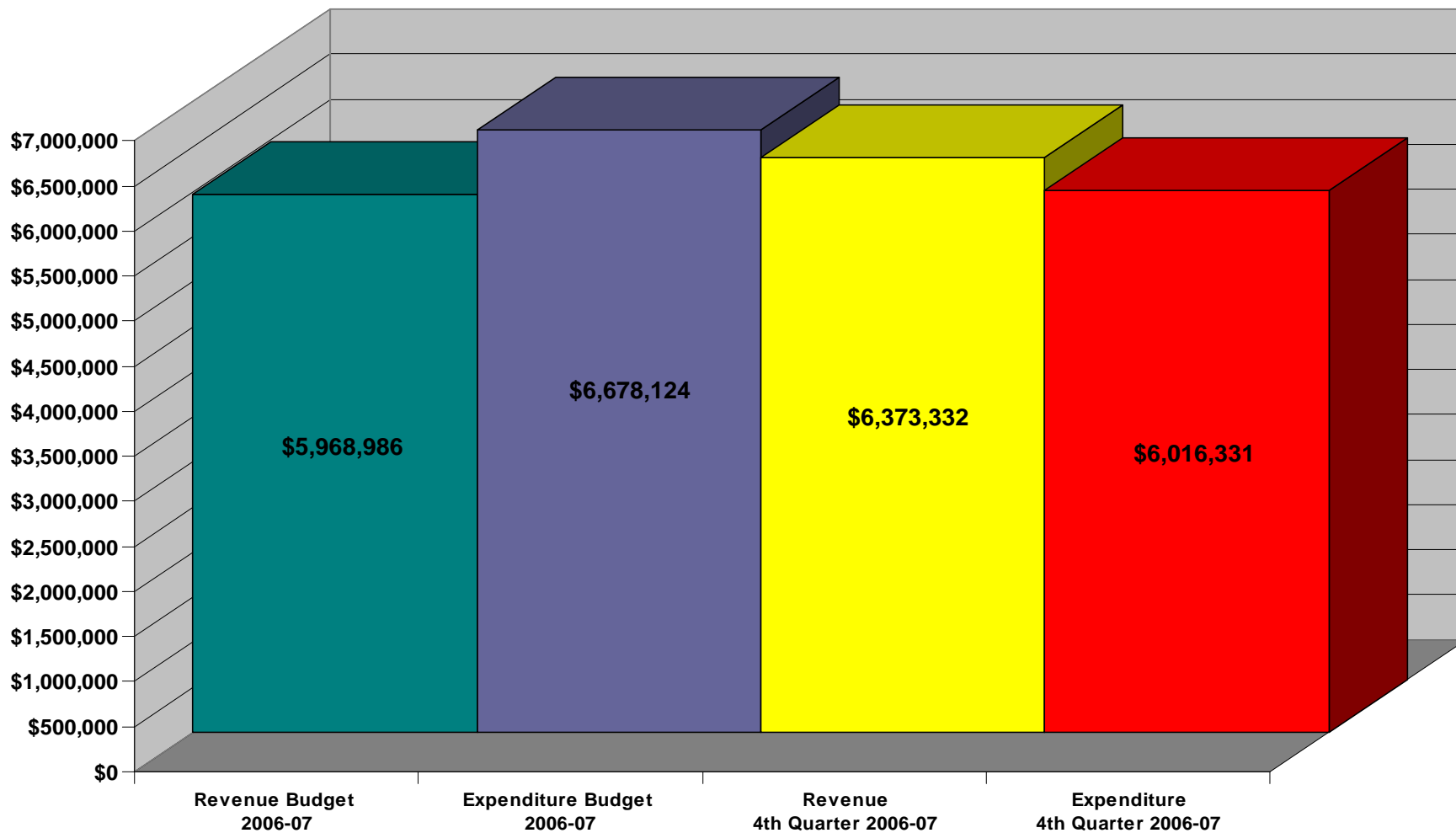
Florida Atlantic University Auxiliary Enterprises Operating Budget July 1, 2006 – June 30, 2007 Fourth Quarter Report



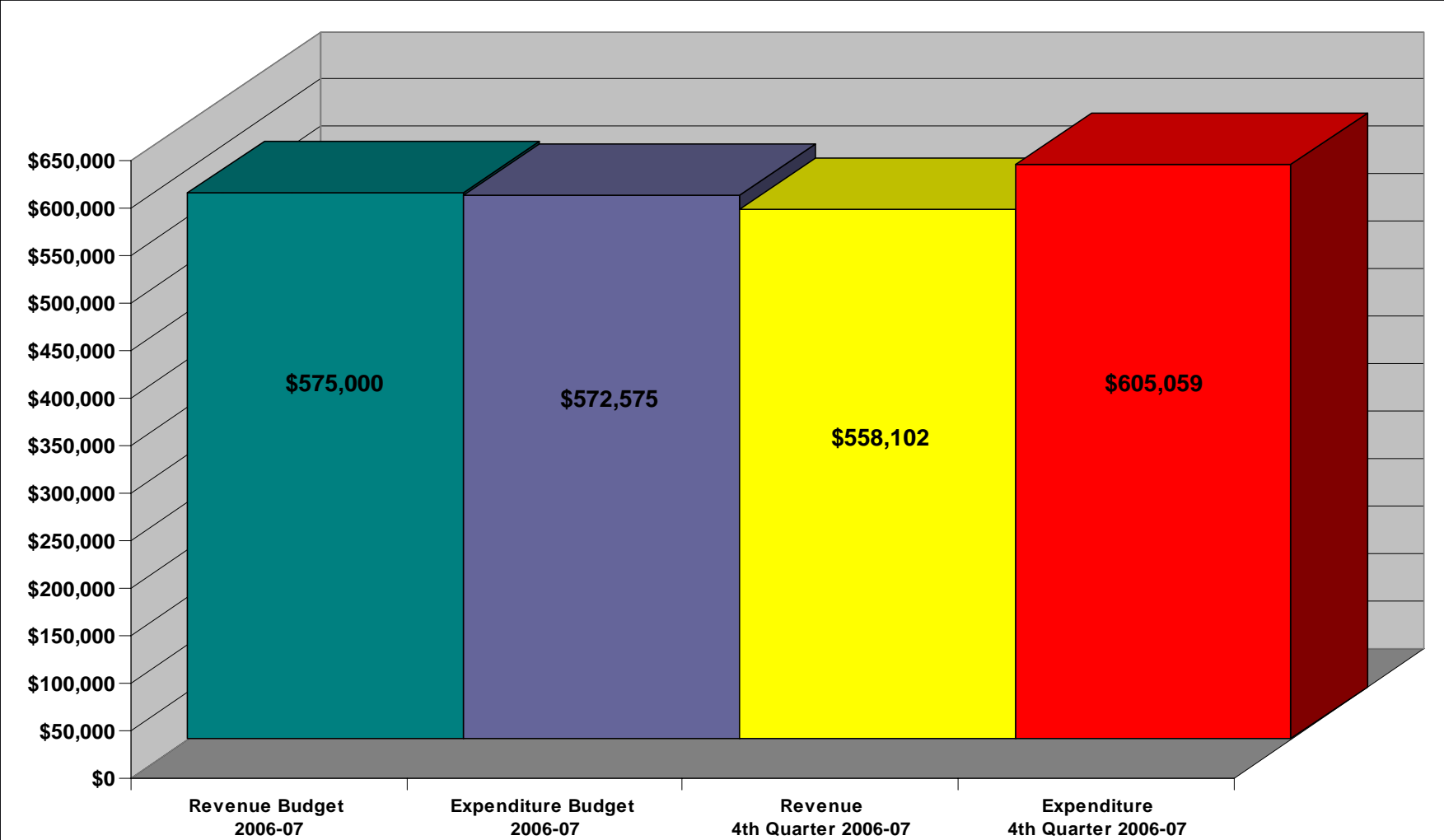
Florida Atlantic University Athletics Local Operating Budget July 1, 2006 – June 30, 2007 Fourth Quarter Report



Florida Atlantic University Student Government – Student Activities Operating Budget July 1, 2006 – June 30, 2007 Fourth Quarter Report



Florida Atlantic University Concessions Operating Budget July 1, 2006 – June 30, 2007 Fourth Quarter Report



**FLORIDA ATLANTIC UNIVERSITY
OPERATING BUDGET STATUS
AS OF JUNE 30, 2007**

	YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2006-07				
	Actual Expenditures	Initial Budget	Remainder	% of Budget Spent	Cash & Investments
Educational & General	\$ 232,840,528	\$ 236,885,648	\$ 4,045,120	98.29%	\$ 29,404,561
Student Financial Aid	\$ 106,084,759	122,803,303	16,718,544	86.39%	2,571,016
Sponsored Research / other Grants	\$ 46,336,044	59,163,175	12,827,131	78.32%	8,171,246
Auxiliary Enterprises	\$ 57,237,023	55,006,528	(2,230,495)	104.05%	33,645,528
Athletics	\$ 12,376,897	12,277,000	(99,897)	100.81%	134,167
Student Activities	\$ 6,016,331	6,678,124	661,793	90.09%	2,071,584
Concessions	\$ 605,059	572,575	(32,484)	105.67%	236,361
Total	\$ 461,496,641	\$ 493,386,353	\$ 31,889,712	93.54%	\$ 76,234,463

	YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2005-06			
	Operating Expenditures	Budget	Remainder	% of Budget Spent
	\$ 209,508,934	\$ 212,432,849	\$ 2,923,915	98.62%
	\$ 103,941,792	119,553,276	15,611,484	86.94%
	\$ 54,552,866	58,258,912	3,706,046	93.64%
	\$ 58,967,256	54,318,913	(4,648,343)	108.56%
	\$ 11,434,858	10,993,300	(441,558)	104.02%
	\$ 6,591,640	6,715,000	123,360	98.16%
	\$ 483,319	572,575	89,256	84.41%
Total	\$ 445,480,665	\$ 462,844,825	\$ 17,364,160	96.25%

STUDENT CREDIT HOURS

FISCAL YEAR 2006-07 AS OF 6/30/2007				
Semester	Actual	Budget	Difference	% Variance
Summer	95,157	97,361	(2,204)	-2.26%
Fall	245,288	249,642	(4,354)	-1.74%
Spring	232,139	234,636	(2,497)	-1.06%
Total	572,584	581,639	(9,055)	-1.56%

FISCAL YEAR 2005-06 AS OF 6/30/2006			
Actual	Budget	Difference	% Variance
94,000	96,260	(2,260)	-2.35%
247,493	242,174	5,319	2.20%
229,299	224,326	4,973	2.22%
570,792	562,760	8,032	1.43%

**FLORIDA ATLANTIC UNIVERSITY
OPERATING BUDGET STATUS
EXPENDITURES BY CATEGORY AS OF JUNE 30, 2007**

EXPENDITURES BY ACTIVITY - DOLLAR AMOUNTS

	YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2006-07				YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2005-06			
	Salaries & Benefits	OPS	Expense / Other	Total	Salaries & Benefits	OPS	Expense / Other	Total
Educational & General	\$ 147,631,190	\$ 19,524,405	\$ 65,684,933	\$ 232,840,528	\$ 139,354,097	\$ 18,926,498	\$ 51,228,339	\$ 209,508,934
Student Financial Aid	473,339	561,863	105,049,557	106,084,759	360,681	545,754	103,035,357	103,941,792
Sponsored Research / other Grants	17,330,073	8,783,445	20,222,526	46,336,044	22,732,851	9,212,738	22,607,277	54,552,866
Auxiliary Enterprises	12,404,030	5,032,108	39,800,885	57,237,023	12,042,623	4,747,209	42,177,424	58,967,256
Athletics	4,323,879	448,311	7,604,707	12,376,897	4,245,835	382,567	6,806,456	11,434,858
Student Activities	262,805	986,383	4,767,143	6,016,331	216,037	1,000,927	5,374,676	6,591,640
Concessions	-	118,116	486,943	605,059	-	367	482,952	483,319
Total	\$ 182,425,316	\$ 35,454,631	\$ 243,616,694	\$ 461,496,641	\$ 178,952,124	\$ 34,816,060	\$ 231,712,481	\$ 445,480,665

EXPENDITURES BY ACTIVITY - PERCENT OF TOTAL

	FISCAL YEAR 2006-07 AS OF 6/30/2007				FISCAL YEAR 2005-06 AS OF 6/30/2006			
	Salaries & Benefits	OPS	Expense	Total	Salaries & Benefits	OPS	Expense	Total
Educational & General	63.40%	8.39%	28.21%	100.00%	66.51%	9.03%	24.45%	100.00%
Student Financial Aid	0.45%	0.53%	99.02%	100.00%	0.35%	0.53%	99.13%	100.00%
Sponsored Research / other Grants	37.40%	18.96%	43.64%	100.00%	41.67%	16.89%	41.44%	100.00%
Auxiliary Enterprises	21.67%	8.79%	69.54%	100.00%	20.42%	8.05%	71.53%	100.00%
Athletics	34.94%	3.62%	61.44%	100.00%	37.13%	3.35%	59.52%	100.00%
Student Activities	4.37%	16.40%	79.24%	100.00%	3.28%	15.18%	81.54%	100.00%
Concessions	0.00%	19.52%	80.48%	100.00%	0.00%	0.08%	99.92%	100.00%
Total	39.53%	7.68%	52.79%	100.00%	40.17%	7.82%	52.01%	100.00%