



Item: AF: I-3

AUDIT AND FINANCE COMMITTEE

Wednesday, October 22, 2008

SUBJECT: REVIEW OF THE FIRST QUARTER STATUS OF FLORIDA ATLANTIC UNIVERSITY'S 2008-2009 OPERATING BUDGET, JULY 1 – SEPTEMBER 30, 2008, INCLUDING FOURTH QUARTER 2007-2008.

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 2008-2009 Operating Budget, July 1 – September 30, 2008 Including Fourth Quarter 2007-08.

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

Phone: 561-297-3266

FLORIDA ATLANTIC UNIVERSITY 2008-09 UNIVERSITY OPERATING BUDGET JULY 1, 2008 TO SEPTEMBER 30, 2008 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 2007-08 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. Approximately 31 percent of total lottery collections is dedicated to the trust fund.

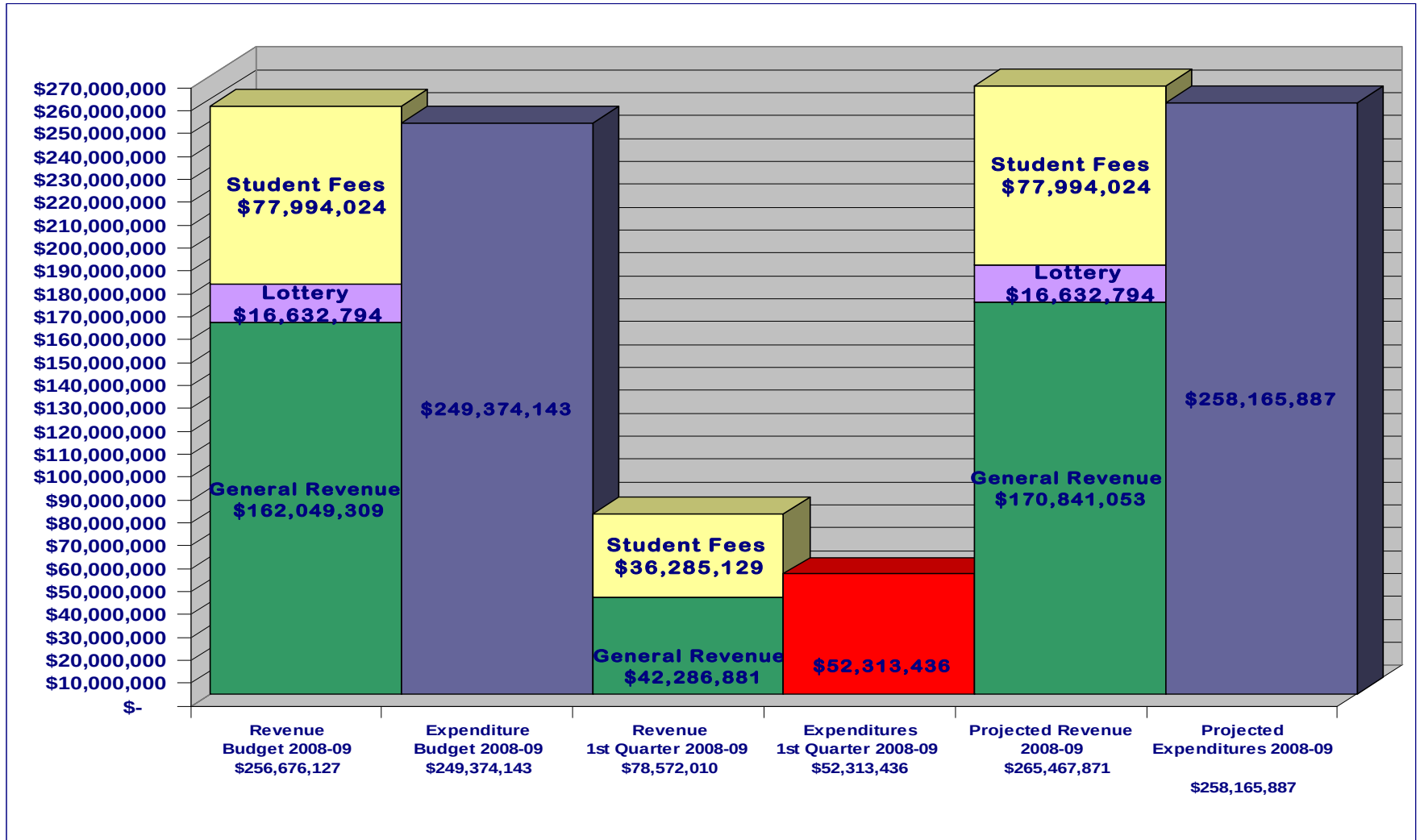
Student Fee Trust Fund, consisting primarily of matriculation fees and tuition (out-of-state fees) paid by students, as well as other fees such as application and late registration fees.

Florida Atlantic University

Educational and General Operating Budget

July 1, 2008 – September 30, 2008

First Quarter Report



Educational and General Operating Budget

July 1, 2008 to September 30, 2008

Budgeted Revenues 2008-09: \$256,676,127 Actual Revenues to September 30: \$78,572,010

Budgeted Expenses 2008-09: \$249,374,143 Actual Expenses to September 30: \$52,313,436

The total budgeted revenue for 2008-09 is \$256,676,127. The major revenue components are general revenue (\$162,049,309), student fees (\$77,994,024), and lottery funding (\$16,632,794).

For the first quarter, actual revenue collections are general revenue of \$42,286,881 and student fees of \$36,285,129, for total revenue of \$78,572,010. Lottery fund disbursements to universities have not been distributed as of this first quarter report. Included in the general revenue collected is the first payment of a grant from the State of Florida entitled the Florida Energy Systems Consortium awarded to FAU in August 2008. One of five universities in the consortium, FAU will receive a total of \$8,750,000 in 2008-09. A formal budget amendment to reflect this award may be required during the year.

The total expense budget 2008-09 is \$249,374,143. This amount reflects \$7,301,984 in student fee budget authority held in unallocated reserve. A portion of this (\$1,900,000) is a cash reserve in anticipation of further budget reductions by the State of Florida. The remainder - \$5,401,984 – is not a cash reserve, but rather authority to spend if cash is received.

Total expenditures through September 30, 2008 were \$52,313,436, or approximately 20 percent of the total projected budget amount. Total expenditures are slightly below the spending rate of the previous year – 20 percent compared to 22 percent in 2007-08. This is due largely to campus-wide spending restraints attributable to responsible management given the State economic exigencies.

Educational and General Operating Budget

Analysis and Update on State of Florida Budget:

The Educational and General figures presented in this document reflect initial budgets approved by the Board of Trustees in June with additional funding awarded in August for the Florida Energy Systems Consortium.

Summer enrollment fell short of the budgeted projections by 7,780 student credit hours (7.91%) and preliminary estimates for the Fall semester indicate that enrollment will be short of its goal by 852 credit hours (.34%). Subsequently, student fee collections will not meet our budgeted goal by approximately \$1.0 Million. Out-of-state enrollments continue to be weak at FAU and system-wide.

Regarding State of Florida fiscal actions, in July 2008 Governor Crist transferred \$672,000,000 from the State's Budget Stabilization Fund to the General Revenue Fund to help offset the \$1.5 Billion revenue shortfall that the State anticipates for FY09. In addition, the State of Florida released only 24% of the first quarter's expected allocation, effectively reducing all universities general revenues by 1% each quarter (a 4% annual reduction in revenue). At the beginning of 2008-09 FAU set aside nearly \$4.3 Million in reserve to respond to a 4% reduction.

The State's Revenue Estimating Conference is set for mid-November. At that time all State agencies will have a better understanding of the State's financial picture and planning can begin to further adjust our budget in response to the revenue predictions. We will return to the Board of Trustees with that plan should the situation warrant actions to reduce budgets.

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 2008-09:

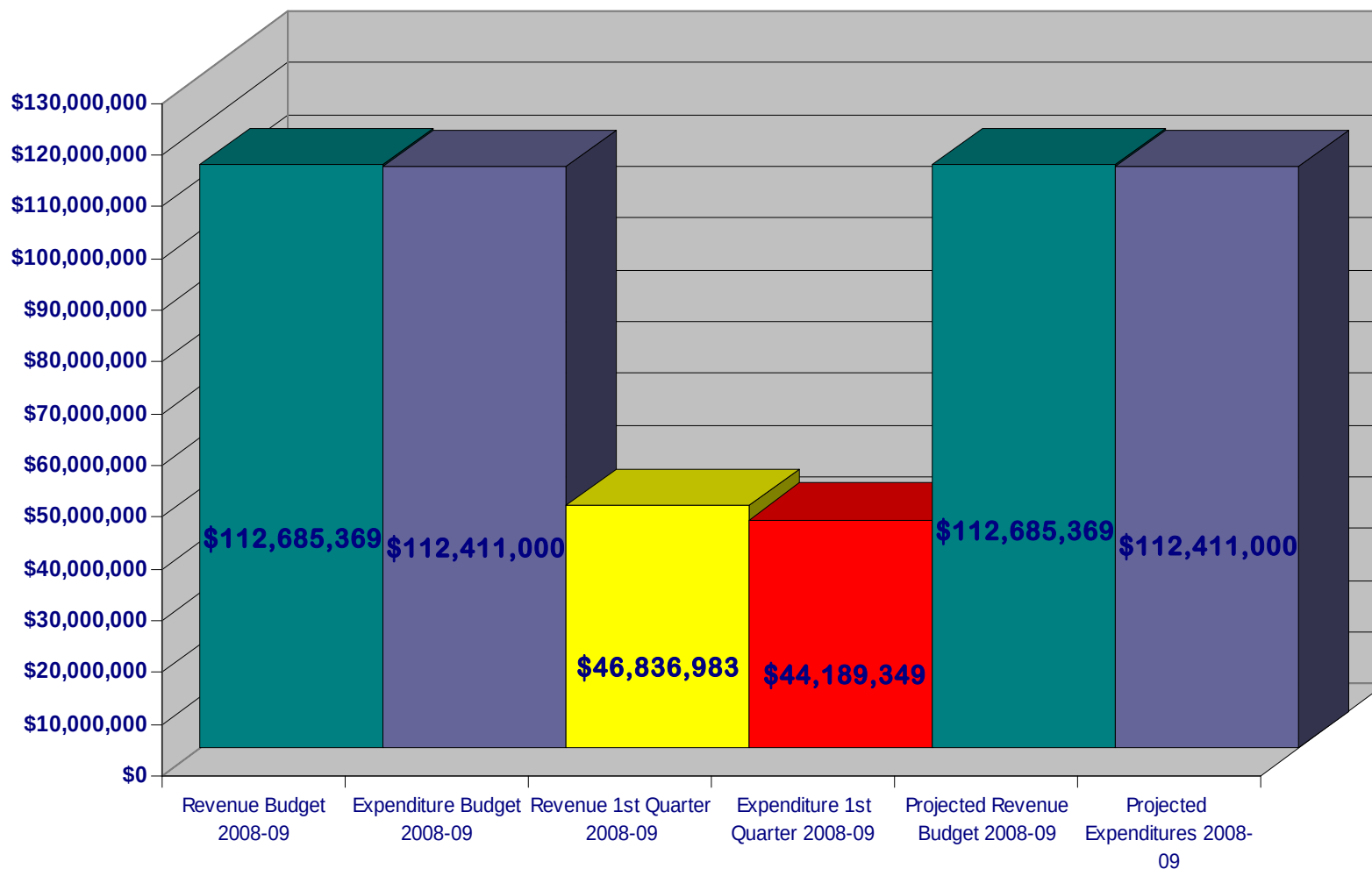
\$ 4.02	Undergraduate In-State
\$25.87	Undergraduate Out-of-State
\$11.15	Graduate In-State
\$41.89	Graduate Out-of-State

Florida Atlantic University

Student Financial Aid Operating Budget

July 1, 2008 – September 30, 2008

First Quarter Report



Student Financial Aid Operating Budget

July 1, 2008 to September 30, 2008

Budgeted Revenues 2008-09: \$112,685,369 Actual Revenues to September 30: \$46,836,983

Budgeted Expenses 2008-09: \$112,411,000 Actual Expenses to September 30: \$44,189,349

The total budgeted revenue for 2008-09 is \$112,685,369. As of September 30, 2008, \$46,836,983 in revenue has been generated, or approximately 42 percent the total revenue budget. Total projected expenditures for the year are \$112,411,000. As of September 30, 2008, \$44,189,349 has been expended, or approximately 39 percent of total projected expenditures for the year.

Analysis:

The amount of expenditures to date for 2008-09 are equal to the percentage spent in the prior year (39 percent for 2008-09 compared to 39 percent for 2007-08). 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.

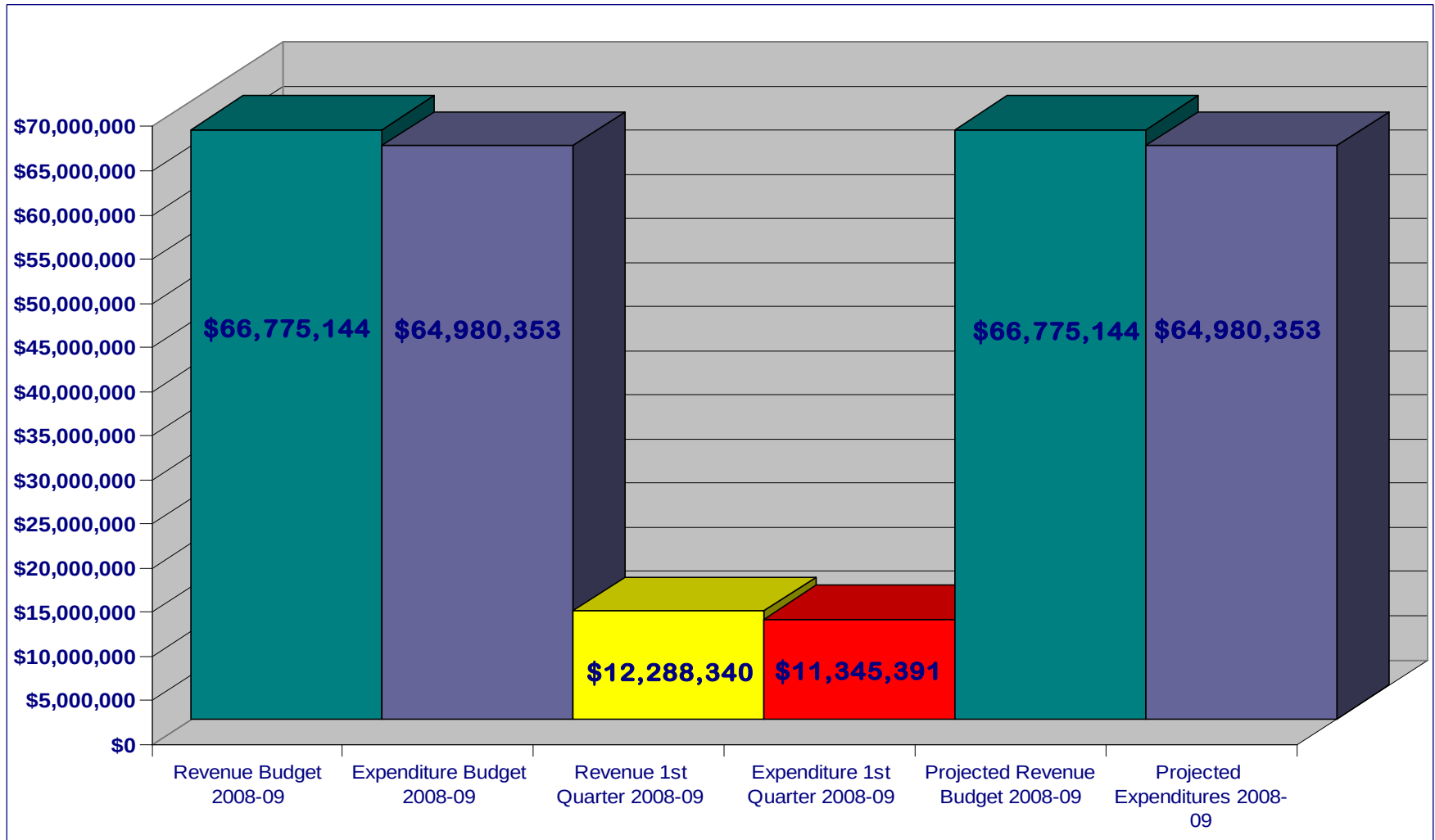
Expenditures for the Division of Sponsored Research, the A.D. Henderson University School and the Florida Atlantic University Foundation (payroll and clearing account) are included in the Grants & Contracts budget. Beginning this fiscal year, Harbor Branch Oceanographic Institute research activity is included in this analysis and represents just over \$8 Million in fund activity.

Florida Atlantic University

Grants and Contracts Operating Budget

July 1, 2008 – September 30, 2008

First Quarter Report



Grants and Contracts Operating Budget

July 1, 2008 to September 30, 2009

Budgeted Revenues 2008-09: \$66,775,144 Actual Revenues to September 30: \$12,288,340

Budgeted Expenses 2008-09: \$64,980,353 Actual Expenses to September 30: \$11,345,391

The total budgeted revenue for 2008-09 is \$66,775,144 and budgeted expenses are \$64,980,353 . Total budgeted expenditures are comprised of Sponsored Research (\$50,000,000), FAU Foundation, Inc (\$9,893,848) and A. D. Henderson University School (\$5,086,505). As of September 30, 2008, \$12,288,340 in revenue has been generated, approximately 18 percent of the budgeted amount. \$11,345,391 has been expended, or approximately 17 percent of the total expenditure budget.

Of the total expenditures to date, salaries and benefits equal \$5,626,936 (49.6 percent of total expenditures); OPS is \$1,664,628 (14.7 percent); and expense is \$4,053,827 (35.7 percent).

Analysis:

Total expenditures to date are below last year's figure by \$1,120,267, or approximately 9 percent. First quarter actual revenues of \$5,858,746 are above 2007-08 figures representing an increase of 91 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. Some grant awards are cost reimbursable and at times expenditures will be higher than collections. 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 (\$7.50 per-credit hour) and Traffic and Parking through the transportation access fee.

The major auxiliary areas are:

Food Service

Housing

Bookstore

Printing/Duplicating

Telecommunications

University Theatre

Harbor Branch

Oceanographic Institute

Postal Services

Student Health Center

Traffic and Parking

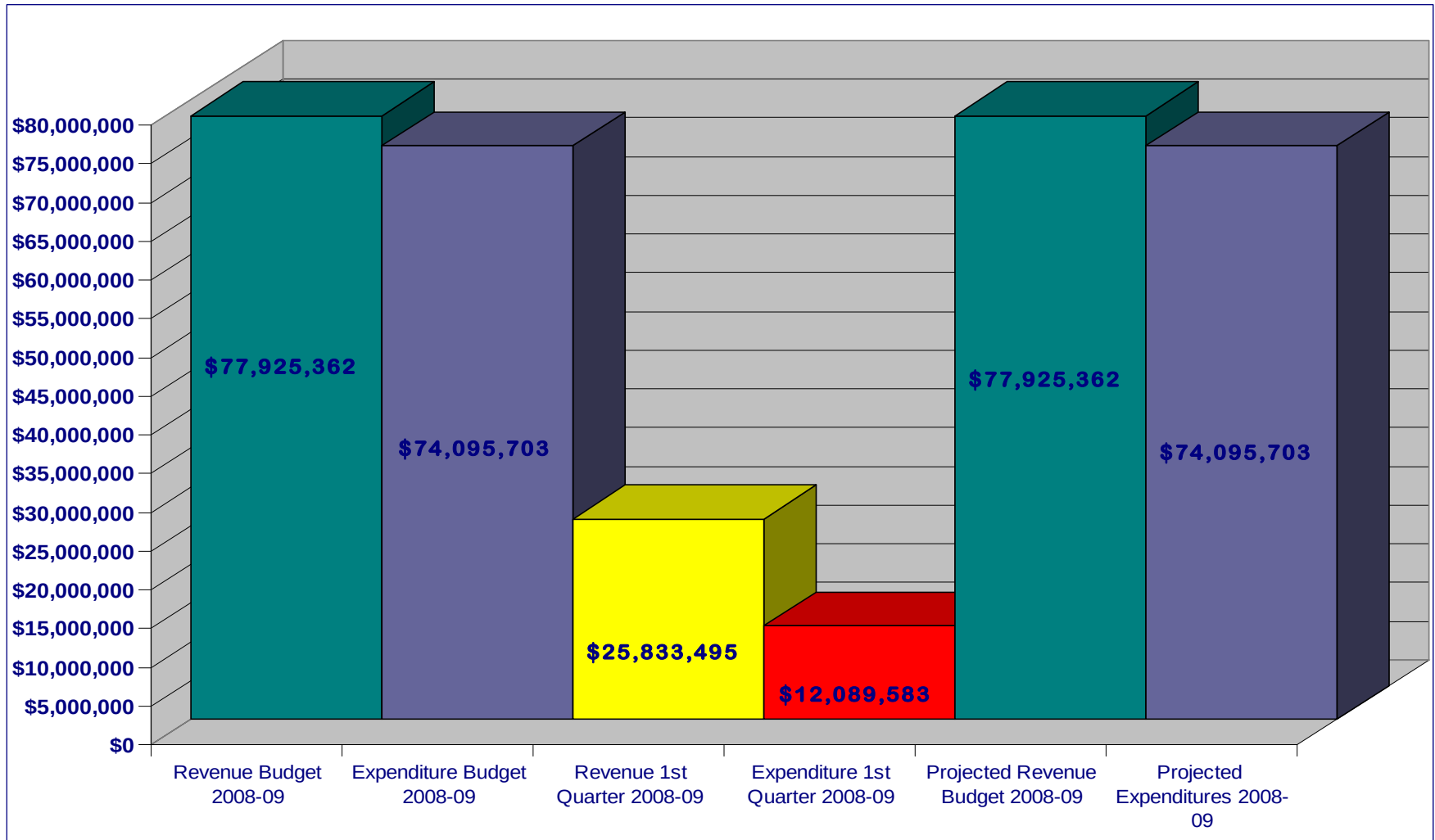
Student Union

College Continuing Education

Lifelong Learning Society

Clearwire Spectrum Holdings

Florida Atlantic University Auxiliary Enterprises Operating Budget July 1, 2008 – September 30, 2008 First Quarter Report



Auxiliary Enterprises Operating Budget

July 1, 2008 to September 30, 2008

Budgeted Revenues 2008-09: \$77,925,362 Actual Revenues to September 30: \$25,833,495

Budgeted Expenses 2008-09: \$74,095,703 Actual Expenses to September 30: \$12,089,583

The total budgeted revenue for 2008-09 is \$77,925,362. As of September 30, 2008, \$25,833,495 in revenue has been generated, or approximately 33 percent of the total budget. Total projected expenditures for the year are \$74,095,703. As of September 30, 2008, \$12,089,583 has been expended, or approximately 16 percent of total projected expenditures for the year.

Analysis:

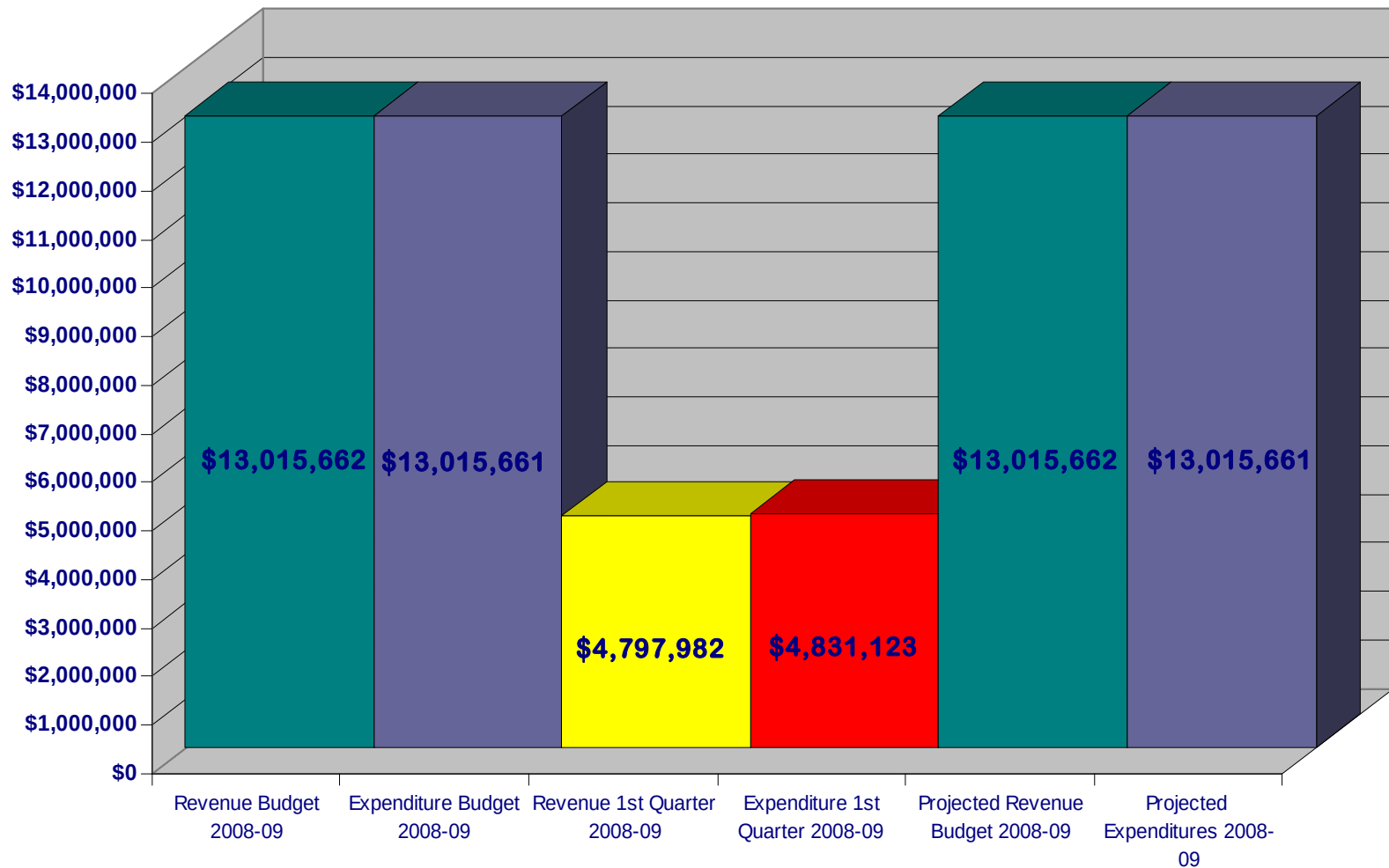
The expenditures to date for 2008-09 are slightly higher than the percentage spent in the prior year (16 percent for 2008-09 compared to 14 percent for 2007-08). This is the result of the activity of Harbor Branch Oceanographic Institute's full integration into the Auxiliary Fund. Revenues and expenditures 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 \$247,246 in State Educational and General Title IX Gender Equity funding and \$1,076,569 in out-of-state waiver authority and financial aid.

Florida Atlantic University Athletics Local Operating Budget July 1, 2008 – September 30, 2008 First Quarter Report



Athletics Local Operating Budget

July 1, 2008 to September 30, 2008

Budgeted Revenues 2008-09: \$13,015,661

Actual Revenues to September 30: \$4,797,902

Budgeted Expenses 2008-09: \$13,015,661

Actual Expenses to September 30: \$4,831,123

The total budgeted revenue for 2008-09 is \$13,015,661. The major revenue components are athletics fees (\$7,808,501), ticket sales (\$423,500), game guarantees (\$1,837,000), NCAA/Conference distribution (\$703,000), corporate sales/sponsorships (\$500,000), private fundraising (\$1,000,000) and other revenues of \$743,660.

As of September 30, collections consisted of athletics fees of \$4,016,539, ticket sales of \$223,722, NCAA Grants in Aid of \$531,915, facilities rentals of \$11,300 and other revenue of \$14,426.

The total expense budget for 2008-09 is \$13,015,661. Payroll of \$5,291,599, program operating expenses of \$4,997,877, and scholarships of \$2,726,185 account for this total. Total expenditures through September 30, 2008 were \$4,831,123, or approximately 37 percent of the total budgeted amount. Of total expenditures to date, 36 percent (\$1,715,212) were financial aid disbursements and 23 percent (\$1,132,029) were payroll.

In addition to the local operating budget, FAU receives \$247,236 in State Educational and General Title IX Gender Equity funding and \$1,076,569 in out-of-state waiver authority and financial aid.

Athletics Local Operating Budget

July 1, 2008 to September 30, 2008

Analysis:

Athletic fee collections are projected to reach or slightly exceed their targeted amounts and these continue to be closely monitored. Athletics fees were conservatively estimated at \$247,858 below last year's projections (3 percent decline).

Ticket revenues are in-line with projections (\$223,722). Game guarantees revenues are expected to be achieved. Corporate sales (sponsorships) are below projections at this time and are being closely monitored. Development funds also are below expectations at this time.

Expenses currently exceed revenues by \$33,141 due to full repayment of a short term loan of \$118,791 advanced June 30, 2008. This loan was necessary due to the unexpected decline in Summer student credit hour productivity of 7.91%.

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.

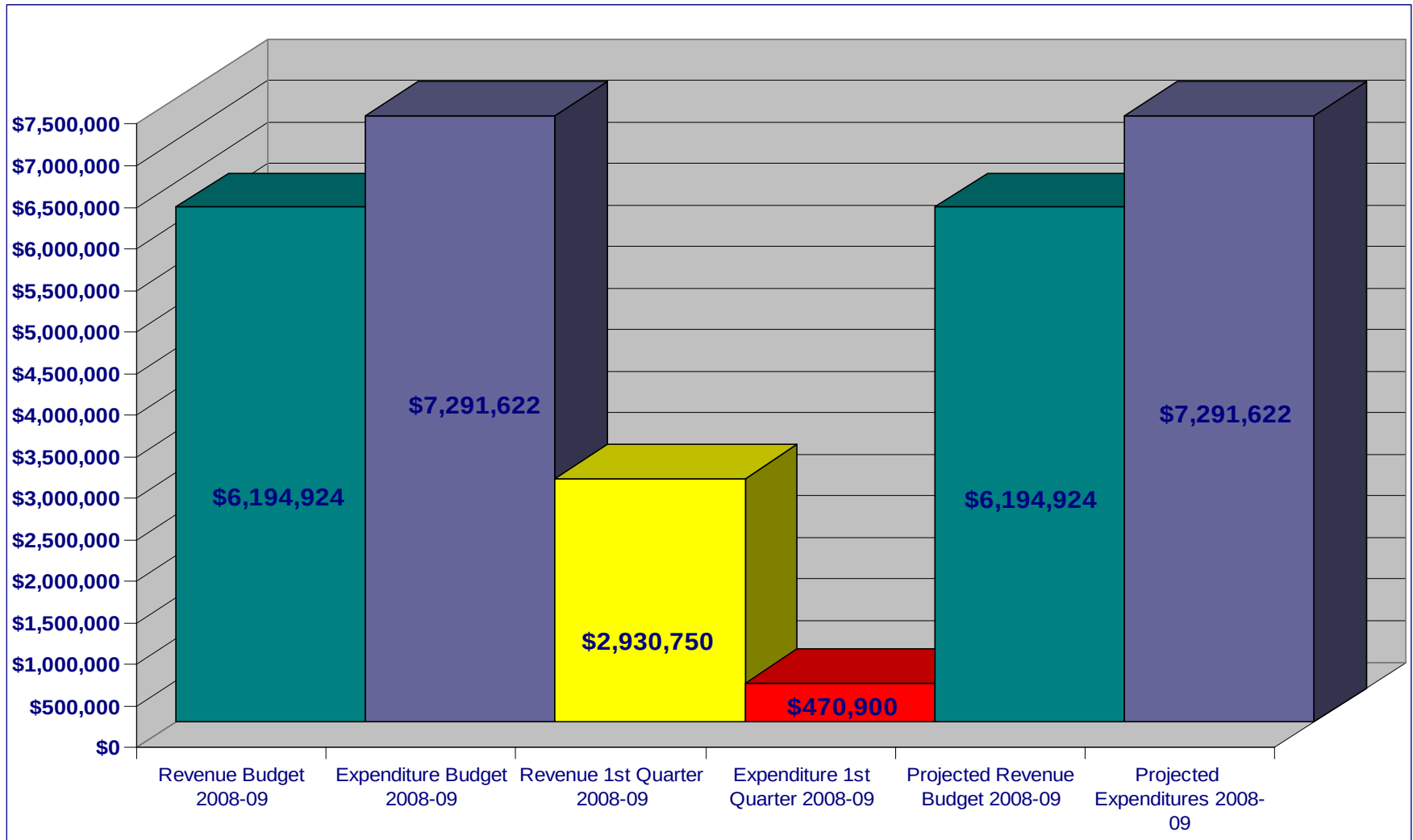
The Student Government budget is funded primarily through the Activity and Service fee paid by students (\$10 per credit hour) as well as other types of service fees.

Florida Atlantic University

Student Government – Student Activities Operating Budget

July 1, 2008 – September 30, 2008

First Quarter Report



Student Government- Student Activities Operating Budget

July 1, 2008 to September 30, 2008

Budgeted Revenues 2008-09: \$6,194,924

Actual Revenues to September 30: \$2,930,750

Budgeted Expenses 2008-09: \$7,291,622

Actual Expenses to September 30: \$ 470,900

The total budgeted revenue for 2008-09 is \$6,194,924. As of September 30, 2008, \$2,930,750 in revenue has been generated, or approximately 47 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 \$7,291,622. To date, \$470,900 has been expended, or approximately 6 percent of total projected expenditures for the year.

Analysis:

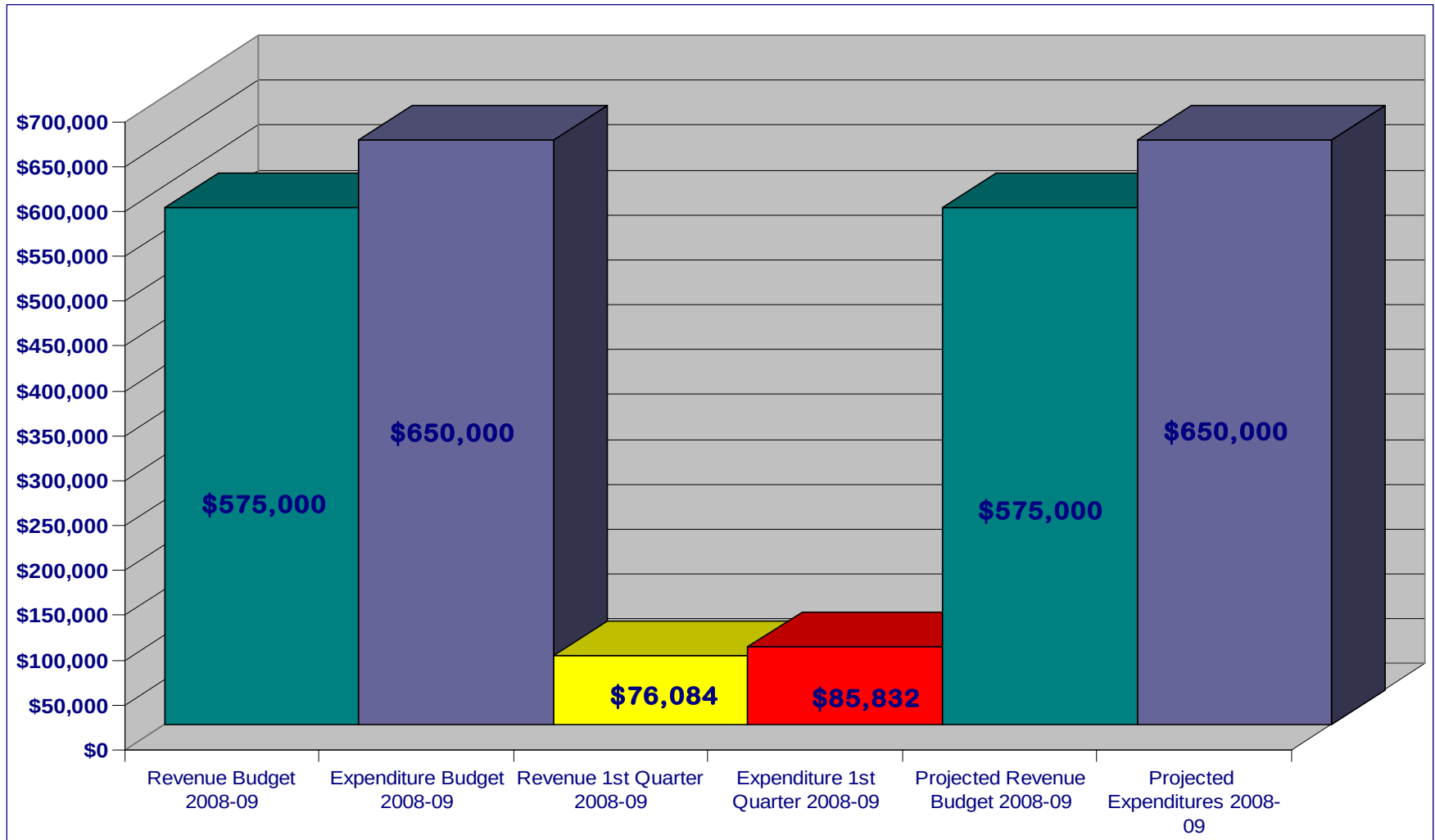
The expenditures to date for 2008-09 are slightly lower than the percentage spent in the prior year (6 percent for 2008-09 compared to 10 percent for 2007-08). Although projected expenditures for the year exceed revenues by \$1,096,698, available cash balances will support this level of expenditure, 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, 2008 – September 30, 2008 First Quarter Report



Concessions Operating Budget

July 1, 2008 to September 30, 2008

Budgeted Revenues 2008-09: \$575,000 Actual Revenues to September 30: \$76,084

Budgeted Expenses 2008-09: \$650,000 Actual Expenses to September 30: \$ 85,832

The total budgeted revenue for 2008-09 is \$575,000. As of September 30, 2008, \$76,084 had been received, or approximately 13 percent of the revenue budget, and \$85,832 has been expended, or approximately 13 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 2008-09 is less 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, 2008
SUMMARY COMPARISONS**

Year-to-Date Expenditures for Fiscal Year 2008-09 and Fiscal Year 2007-08

Year-to-Date Student Credit Hours for Fiscal Year 2008-09 and 2007-08

Year-to-Date Expenditures by Activity in Dollars for Fiscal Year 2008-09 and Fiscal Year 2007-08

Year-to-Date Expenditures by Activity in Percentages for Fiscal Year 2008-09 and Fiscal Year 2007-08

**FLORIDA ATLANTIC UNIVERSITY
OPERATING BUDGET STATUS
AS OF SEPTEMBER 30, 2008**

	YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2008-09					YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2007-08				
	Expenditures	Operating Budget	Remainder	% of Budget Spent	Fund Balances	Operating Expenditures	Final Budget	Remainder	% of Budget Spent	
Educational & General	\$ 52,313,436	249,374,143	\$ 197,060,707	20.98%	\$ 60,208,345	\$ 57,696,631	\$ 258,329,084	\$ 200,632,453	22.33%	
Student Financial Aid	\$ 44,189,349	112,411,000	68,221,651	39.31%	4,570,019	\$ 47,784,130	122,951,300	75,167,170	38.86%	
Sponsored Research/Grants	\$ 11,345,391	64,980,353	53,634,962	17.46%	3,246,526	\$ 12,465,658	63,307,843	50,842,185	19.69%	
Auxiliary Enterprises	\$ 12,089,583	74,095,703	62,006,120	16.32%	66,274,756	\$ 8,562,996	63,391,982	54,828,986	13.51%	
Athletics	\$ 4,831,123	13,015,661	8,184,538	37.12%	10,008	\$ 3,935,390	13,236,185	9,300,795	29.73%	
Student Activities	\$ 470,900	7,291,622	6,820,722	6.46%	5,252,628	\$ 689,012	7,064,000	6,374,988	9.75%	
Concessions	\$ 85,832	650,000	564,168	13.20%	216,676	\$ 187,016	695,000	507,984	26.91%	
Total	\$ 125,325,613	\$ 521,818,482	\$ 396,492,869	24.02%	\$ 139,778,958	\$ 131,320,833	\$ 528,975,394	\$ 397,654,561	24.83%	

STUDENT CREDIT HOURS

FISCAL YEAR 2008-09 ESTIMATED					FISCAL YEAR 2007-08				
Semester	Actual	Budget	Difference	% Variance	Actual	Budget	Difference	% Variance	
Summer (preliminary)	90,587	98,367	(7,780)	-7.91%	98,236	97,754	482	0.49%	
Fall (preliminary)	252,725	253,577	(852)	-0.34%	255,170	256,327	(1,157)	-0.45%	
Spring (target)	239,911	239,911	-	0.00%	231,677	237,776	(6,099)	-2.57%	
Total	583,223	591,855	(8,632)	-1.46%	585,083	591,857	(6,774)	-1.14%	

**FLORIDA ATLANTIC UNIVERSITY
OPERATING BUDGET STATUS
EXPENDITURES BY CATEGORY AS OF SEPTEMBER 30, 2008**

EXPENDITURES BY ACTIVITY - DOLLAR AMOUNTS

	YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2008-09				YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2007-08			
	Salaries & Benefits	OPS	Expense/ Other	Total	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$ 33,432,910	\$ 3,450,045	\$ 15,430,481	\$ 52,313,436	\$ 34,168,794	\$ 3,908,650	\$ 19,619,187	\$ 57,696,631
Student Financial Aid	170,005	56,587	43,962,756	44,189,348	127,389	88,983	47,567,758	47,784,130
Sponsored Research/Grants	5,626,936	1,664,628	4,053,827	11,345,391	5,404,421	2,057,971	5,003,266	12,465,658
Auxiliary Enterprises	4,033,960	1,065,841	6,989,783	12,089,584	3,199,833	1,076,618	4,286,545	8,562,996
Athletics	1,047,442	84,586	3,699,095	4,831,123	1,048,510	67,082	2,819,798	3,935,390
Student Activities	103,482	150,799	216,618	470,899	75,165	170,047	443,800	689,012
Concessions		57,421	28,411	85,832		88,587	98,429	187,016
Total	\$ 44,414,735	\$ 6,529,907	\$ 74,380,970	\$ 125,325,612	\$ 44,024,112	\$ 7,457,938	\$ 79,838,783	\$ 131,320,833

EXPENDITURES BY ACTIVITY - PERCENT OF TOTAL

	FISCAL YEAR 2008-09 AS OF 9/30/2008				FISCAL YEAR 2007-08 AS OF 9/30/2007			
	Salaries & Benefits	OPS	Expense	Total	Salaries & Benefits	OPS	Expense	Total
Educational & General	63.91%	6.59%	29.50%	100.00%	59.22%	6.77%	34.00%	100.00%
Student Financial Aid	0.38%	0.13%	99.49%	100.00%	0.27%	0.19%	99.55%	100.00%
Sponsored Research/Grants	49.60%	14.67%	35.73%	100.00%	43.35%	16.51%	40.14%	100.00%
Auxiliary Enterprises	33.37%	8.82%	57.82%	100.00%	37.37%	12.57%	50.06%	100.00%
Athletics	21.68%	1.75%	76.57%	100.00%	26.64%	1.70%	71.65%	100.00%
Student Activities	21.98%	32.02%	46.00%	100.00%	10.91%	24.68%	64.41%	100.00%
Concessions	0.00%	66.90%	33.10%	100.00%	0.00%	47.37%	52.63%	100.00%
Total	35.44%	5.21%	59.35%	100.00%	33.52%	5.68%	60.80%	100.00%

FLORIDA ATLANTIC UNIVERSITY 2007-08 UNIVERSITY OPERATING BUDGET JULY 1, 2007 TO JUNE 30, 2008 FOURTH QUARTER REPORT

Educational and General Operating Budget

Student Financial Aid Operating Budget

Grants and Contracts-Sponsored Research Operating Budget

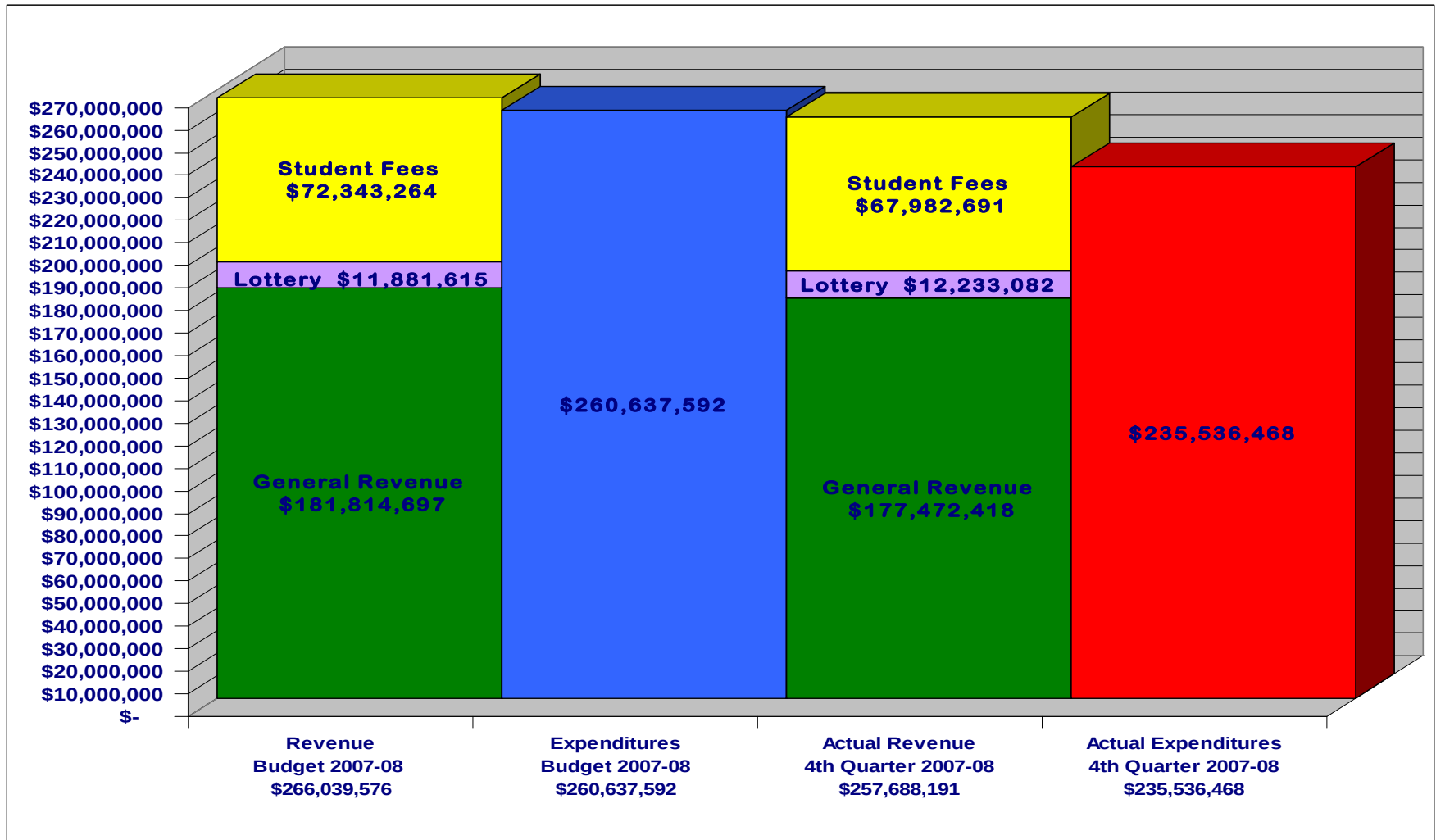
Auxiliary Enterprises Operating Budget

Athletics Local Operating Budget

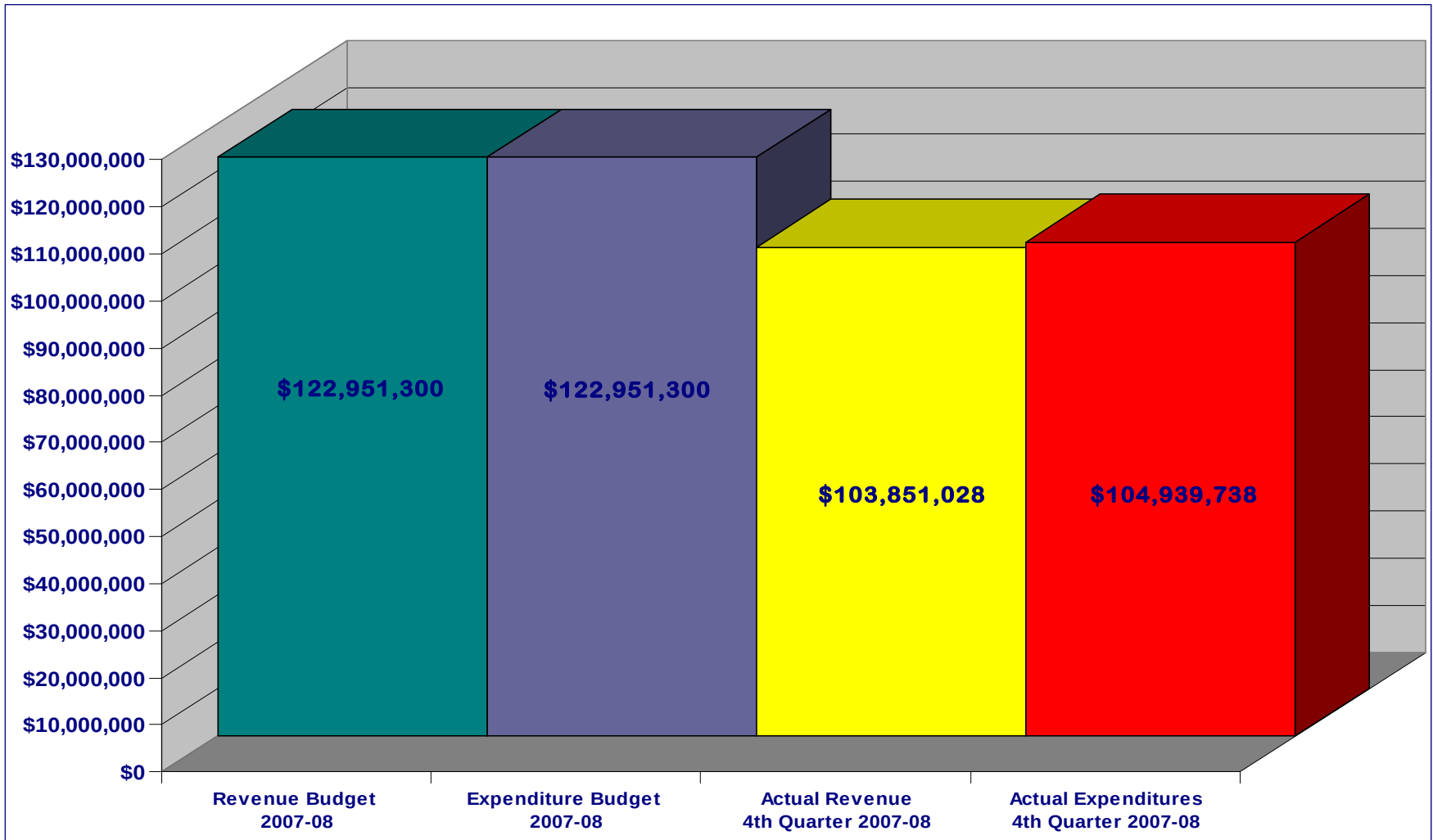
Student Government-Student Activities Operating Budget

Concessions Operating Budget

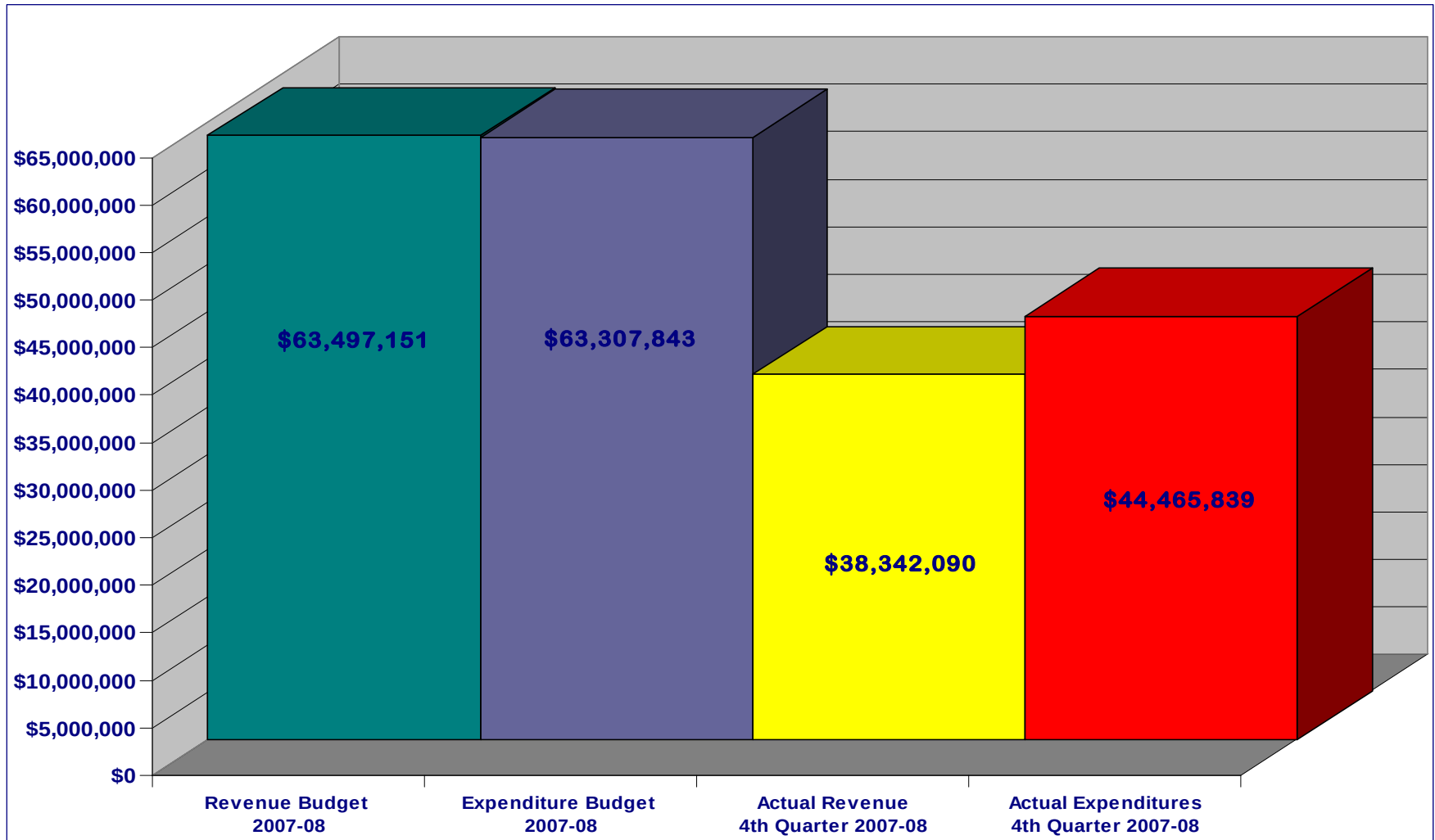
Florida Atlantic University Educational and General Operating Budget July 1, 2007 – June 30, 2008 Fourth Quarter Report



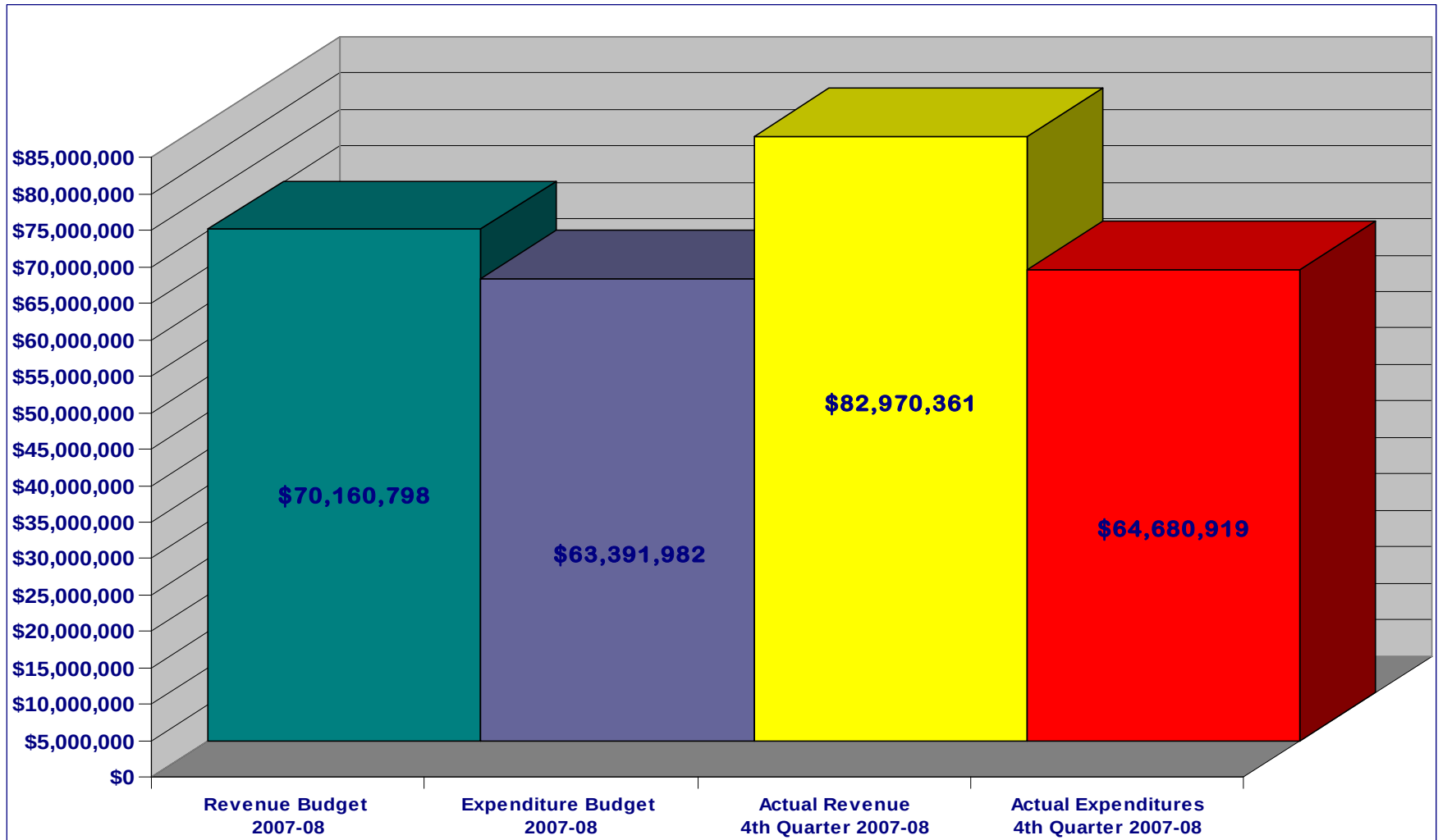
Florida Atlantic University Student Financial Aid Operating Budget July 1, 2007 – June 30, 2008 Fourth Quarter Report



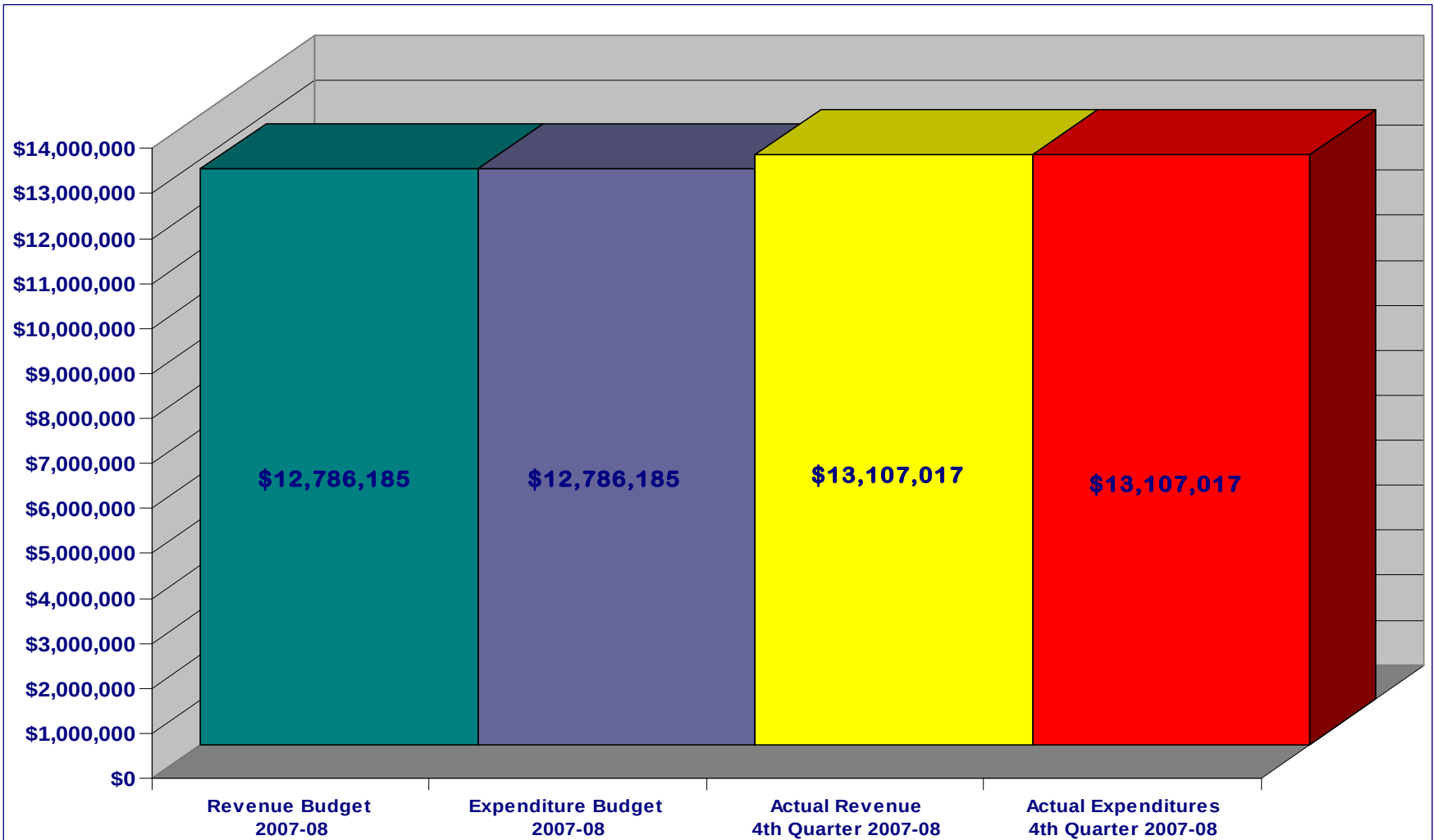
Florida Atlantic University Grants and Contracts Operating Budget July 1, 2007 – June 30, 2008 Fourth Quarter Report



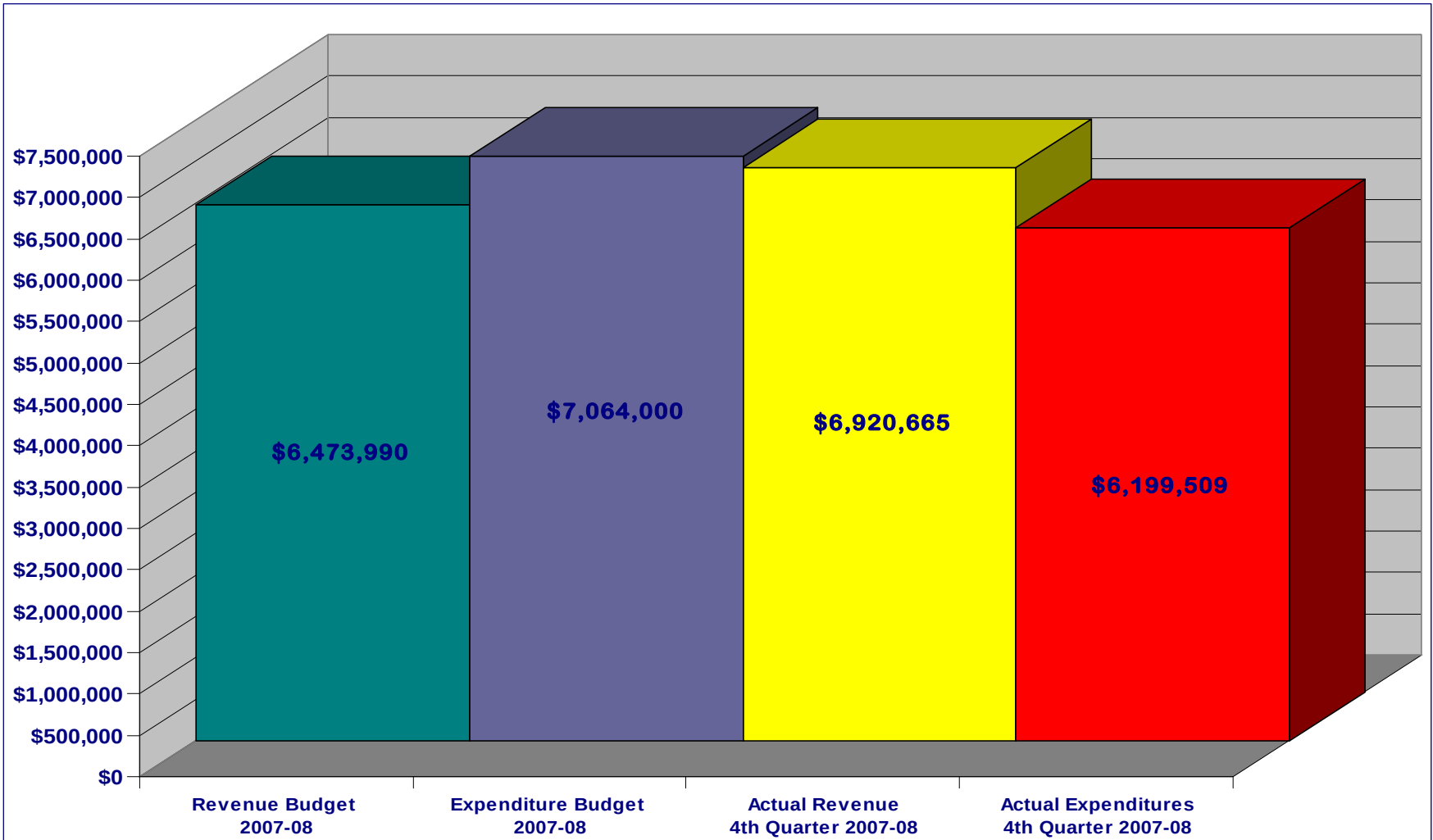
Florida Atlantic University Auxiliary Enterprises Operating Budget July 1, 2007 – June 30, 2008 Fourth Quarter Report



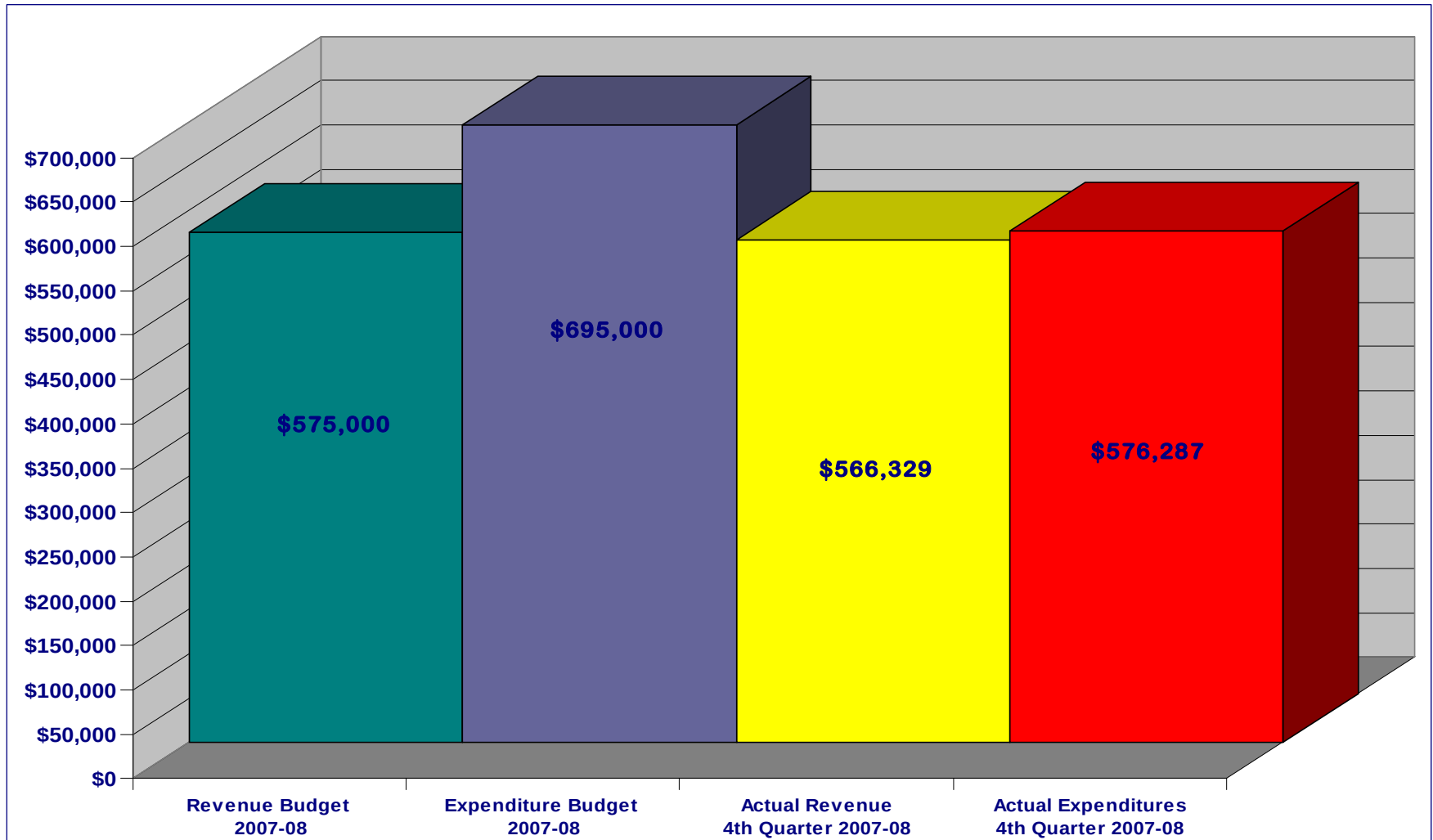
Florida Atlantic University Athletics Local Operating Budget July 1, 2007 – June 30, 2008 Fourth Quarter Report



Florida Atlantic University Student Government – Student Activities Operating Budget July 1, 2007 – June 30, 2008 Fourth Quarter Report



Florida Atlantic University Concessions Operating Budget July 1, 2007 – June 30, 2008 Fourth Quarter Report



**FLORIDA ATLANTIC UNIVERSITY
OPERATING BUDGET STATUS
AS OF JUNE 30, 2008**

	YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2007-2008					YEAR - TO - DATE EXPENDITURES FISCAL YEAR 2006-07			
	Expenditures	Operating Budget	Remainder	% of Budget Spent	Fund Balances	Operating Expenditures	Final Budget	Remainder	% of Budget Spent
Educational & General	\$ 235,536,468	258,329,084	\$ 22,792,616	91.18%	\$ 40,501,160	\$ 232,840,528	\$ 243,977,802	\$ 11,137,274	95.44%
Student Financial Aid	\$ 104,939,738	122,951,300	18,011,562	85.35%	1,922,386	\$ 106,084,759	122,803,303	16,718,544	86.39%
Sponsored Research/Grants	\$ 44,465,839	63,307,843	18,842,004	70.24%	2,303,577	\$ 46,336,044	59,163,175	12,827,131	78.32%
Auxiliary Enterprises	\$ 64,680,919	63,391,982	(1,288,937)	102.03%	52,530,844	\$ 57,237,023	55,006,528	(2,230,495)	104.05%
Athletics	\$ 13,107,017	13,236,185	129,168	99.02%	43,149	\$ 12,376,897	12,277,000	(99,897)	100.81%
Student Activities	\$ 6,199,509	7,064,000	864,491	87.76%	2,792,777	\$ 6,016,331	6,678,124	661,793	90.09%
Concessions	\$ 576,287	695,000	118,713	82.92%	226,424	\$ 605,059	576,575	(28,484)	104.94%
Total	\$ 469,505,777	\$ 528,975,394	\$ 59,469,617	88.76%	\$ 100,320,317	\$ 461,496,641	\$ 500,482,507	\$ 38,985,866	92.21%

STUDENT CREDIT HOURS

FISCAL YEAR 2007-08 AS OF 6/30/2008					FISCAL YEAR 2006-07			
Semester	Actual	Budget	Difference	% Variance	Actual	Budget	Difference	% Variance
Summer (actual)	98,236	97,754	482	0.49%	95,157	97,361	(2,204)	-2.26%
Fall (actual)	255,170	256,327	(1,157)	-0.45%	245,288	249,642	(4,354)	-1.74%
Spring (actual)	231,677	237,776	(6,099)	-2.57%	232,139	234,636	(2,497)	-1.06%
Total	585,083	591,857	(6,774)	-1.14%	572,584	581,639	(9,055)	-1.56%

**FLORIDA ATLANTIC UNIVERSITY
OPERATING BUDGET STATUS
EXPENDITURES BY CATEGORY AS OF JUNE 30, 2008**

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	\$ 158,196,441	\$ 19,461,022	\$ 57,879,005	\$ 235,536,468	\$ 147,631,190	\$ 19,524,405	\$ 65,684,933	\$ 232,840,528
Student Financial Aid	618,829	513,137	103,807,772	104,939,738	473,339	561,863	105,049,557	106,084,759
Sponsored Research/Grants	19,933,127	8,091,890	16,440,822	44,465,839	17,330,073	8,783,445	20,222,526	46,336,044
Auxiliary Enterprises	15,802,629	5,505,581	43,372,709	64,680,919	12,404,030	5,032,108	39,800,885	57,237,023
Athletics	4,485,223	431,151	8,190,643	13,107,017	4,323,879	448,311	7,604,707	12,376,897
Student Activities	357,978	927,974	4,913,557	6,199,509	262,805	986,383	4,767,143	6,016,331
Concessions		266,821	309,466	576,287	-	118,116	486,943	605,059
Total	\$ 199,394,227	\$ 35,197,576	\$ 234,913,974	\$ 469,505,777	\$ 182,425,316	\$ 35,454,631	\$ 243,616,694	\$ 461,496,641

EXPENDITURES BY ACTIVITY - PERCENT OF TOTAL

	FISCAL YEAR 2007-08 AS OF 6/30/2008				FISCAL YEAR 2006-07 AS OF 6/30/2007			
	Salaries & Benefits	OPS	Expense	Total	Salaries & Benefits	OPS	Expense	Total
Educational & General	67.16%	8.26%	24.57%	100.00%	63.40%	8.39%	28.21%	100.00%
Student Financial Aid	0.59%	0.49%	98.92%	100.00%	0.45%	0.53%	99.02%	100.00%
Sponsored Research /Grants	44.83%	18.20%	36.97%	100.00%	37.40%	18.96%	43.64%	100.00%
Auxiliary Enterprises	24.43%	8.51%	67.06%	100.00%	21.67%	8.79%	69.54%	100.00%
Athletics	34.22%	3.29%	62.49%	100.00%	34.94%	3.62%	61.44%	100.00%
Student Activities	5.77%	14.97%	79.26%	100.00%	4.37%	16.40%	79.24%	100.00%
Concessions	0.00%	46.30%	53.70%	100.00%	0.00%	19.52%	80.48%	100.00%
Total	42.47%	7.50%	50.03%	100.00%	39.53%	7.68%	52.79%	100.00%