

AUDIT AND FINANCE COMMITTEE
Tuesday, February 24, 2015

SUBJECT: REVIEW OF THE MID-YEAR STATUS REPORT OF FLORIDA ATLANTIC UNIVERSITY'S 2014-15 OPERATING BUDGET, JULY 1 – DECEMBER 31, 2014.

PROPOSED COMMITTEE ACTION

Information only.

BACKGROUND INFORMATION

Mid-year reports on the University's operating budget will be presented to keep the Board of Trustees fully aware of the financial condition of the University. 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: Mid-year Status of FAU's 2014-15 Operating Budget, July 1 – December 31, 2014.

Presented by:

Ms. Dorothy Russell, Vice President for Financial Affairs and CFO

Phone: 561-297-3267



Florida Atlantic University

2014-15 Operating Budget

July 1, 2014 – December 31, 2014

Mid-year Report

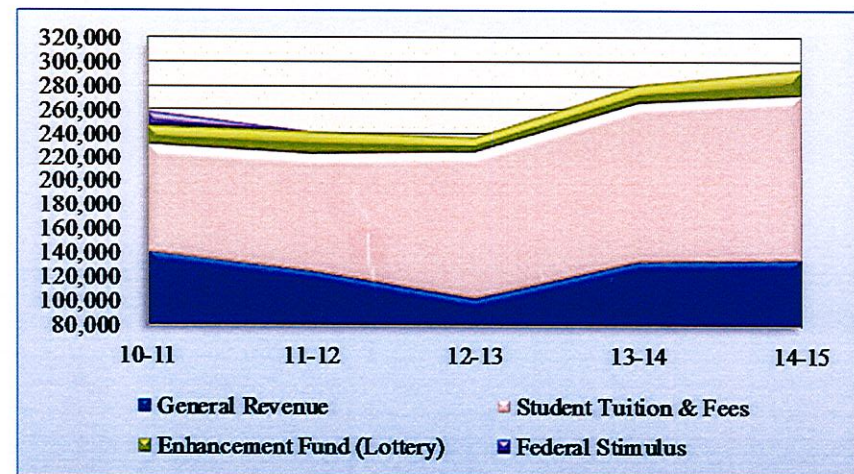
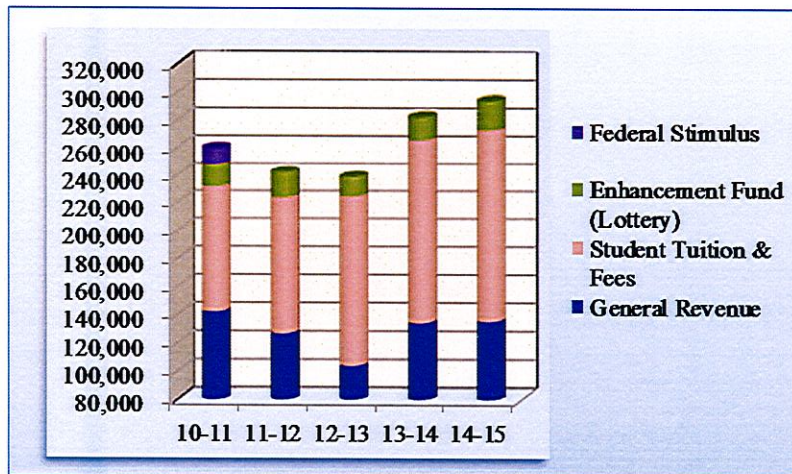
February 24, 2015

Florida Atlantic University – Mid-year Report

EDUCATIONAL & GENERAL - Annual Operating Budget (\$000)

2010-11 - 2014-15

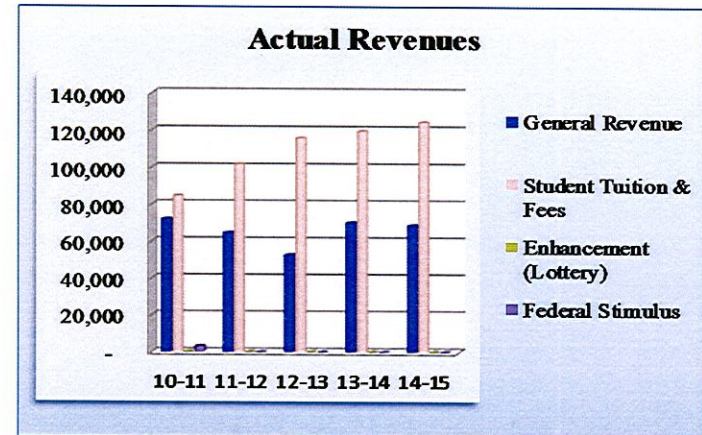
Fund Type	2010-11	%	2011-12	%	2012-13	%	2013-14	%	2014-15	%	% Change Since 10-11
General Revenue	142,265	54.8	126,893	52.4	103,929	43.6	134,294	47.6	135,440	46.1	-4.8%
Student Tuition & Fees	89,212	34.4	96,868	40.0	120,543	50.6	131,132	46.5	137,384	46.8	54.0%
Enhancement Fund (Lottery)	16,411	6.3	18,199	7.5	13,897	5.8	16,731	5.9	20,785	7.1	26.7%
Federal Stimulus Fund	11,631	4.5	-	-	-	-	-	-	-	-	-
Total	259,519	100.0	241,960	100.0	238,369	100.0	282,157	100.0	293,609	100.0	13.1%



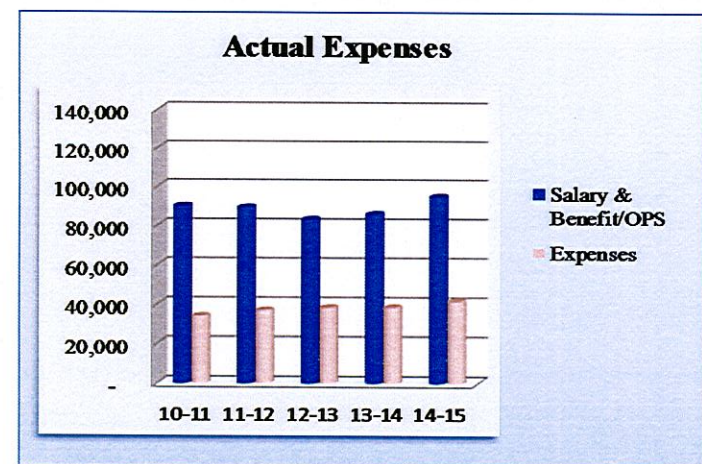
Florida Atlantic University – Mid-year Report

EDUCATIONAL & GENERAL - Actual Revenues & Expenses (\$000) July 1, 2014 - December 31, 2014

Fund Type	Actual Revenues Mid-Year				
	2010-11	2011-12	2012-13	2013-14	2014-15
General Revenue	72,038	64,666	52,783	70,186	68,684
Student Tuition/Fees	84,702	101,808	115,849	119,634	124,407
Enhancement (Lottery)	38	26	6	17	12
Federal Stimulus	3,300				-
Total Rev. to Date	160,078	166,500	168,638	189,837	193,103
Total Budgeted Rev.	259,519	241,960	238,368	282,157	280,810 *
% of Budget	61.7	68.8	70.7	67.3	68.8



Category	Actual Expenses Mid-year				
	2010-11	2011-12	2012-13	2013-14	2014-15
Salary & Benefit	80,426	80,043	75,050	77,342	85,684
OPS	9,735	9,526	8,203	8,648	9,247
Expenses	34,035	36,995	37,658	37,723	39,706
Transfers Out			713	750	1,750
Total Exp. to Date	124,196	126,564	121,624	124,463	136,387
Total Budgeted Exp.	259,519	241,960	238,369	273,529	280,795 *
% of Budget	47.9	52.3	51.0	45.5	48.6



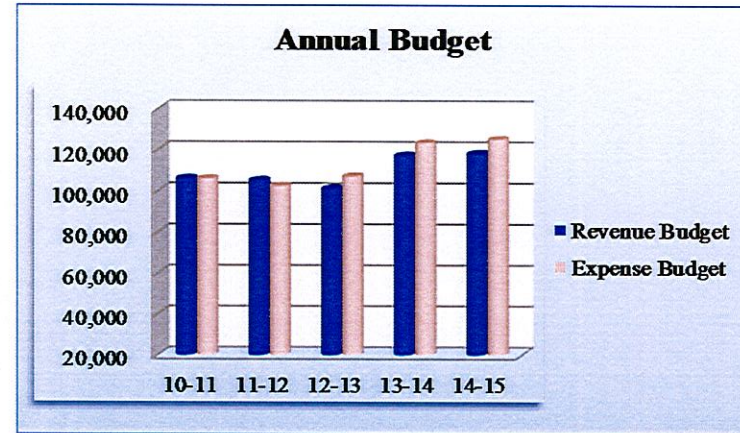
* Budget excludes \$12,799,499 in Tuition Authority

Florida Atlantic University – Mid-year Report

Auxiliary Enterprises Operating Budget & Actual (\$000) July 1, 2014 - December 31, 2014

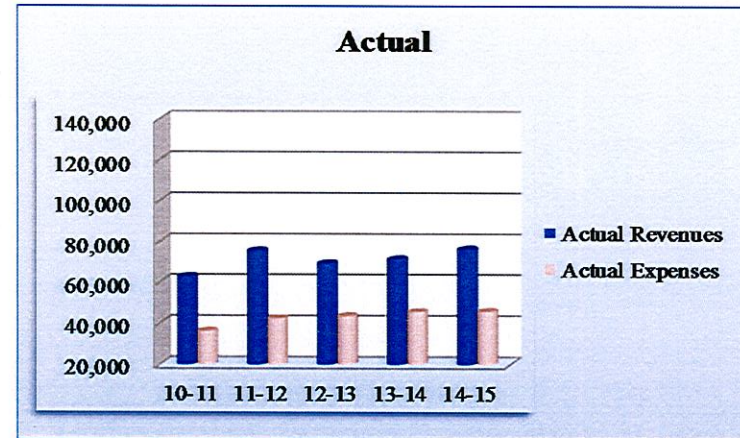
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	88,698	86,190	85,221	99,634	100,302
Transfers In	17,458	19,080	16,051	17,688	18,010
Total Revenue	106,156	105,270	101,272	117,322	118,312
Expense	93,854	90,956	96,140	111,172	111,453
Transfers Out	12,302	11,652	11,169	12,392	13,894
Total Expense	106,156	102,608	107,309	123,564	125,347



Actual Revenues & Expenses Mid-year

	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	56,127	61,701	58,409	61,342	69,854
Transfers In	6,721	13,831	10,884	10,094	6,462
Total	62,848	75,532	69,293	71,436	76,316
% of Budget	59.2	71.8	68.4	60.9	64.5
Expenses	29,605	31,608	31,828	37,570	38,933
Transfers Out	6,747	10,698	11,746	8,065	6,938
Total	36,352	42,306	43,574	45,635	45,871
% of Budget	34.2	41.2	40.6	36.9	36.6

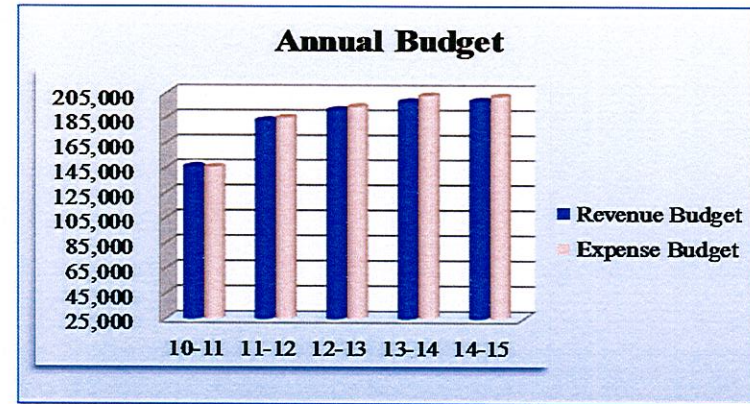


Florida Atlantic University – Mid-year Report

Student Financial Aid Operating Budget & Actual (\$000) July 1, 2014 - December 31, 2014

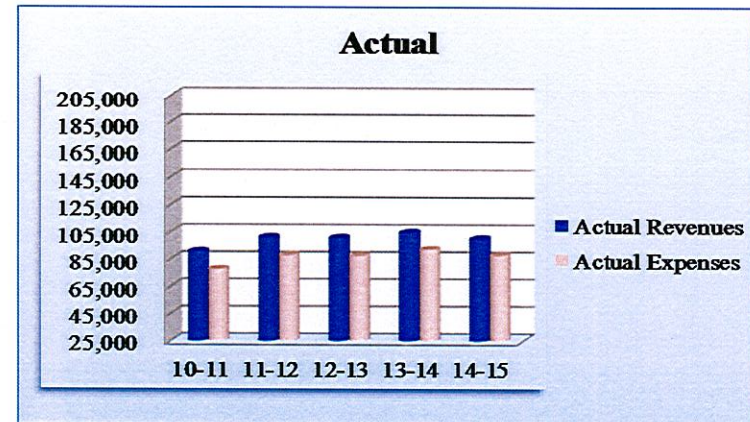
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15 *
Revenue	144,511	182,056	190,516	197,191	197,843
Transfers In	1,389	927	775	716	797
Total	145,900	182,983	191,291	197,907	198,640
Expense	142,857	181,043	189,621	198,536	197,678
Transfers Out	2,787	4,241	4,365	4,500	4,455
Total	145,644	185,284	193,986	203,036	202,133



Actual Revenues & Expenses Mid-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15 *
Revenues	88,591	101,052	100,622	104,651	100,167
Transfers In	2,209	263	229	203	73
Total	90,800	101,315	100,851	104,854	100,241
% of Budget	62.2	55.4	52.7	53.0	50.5
Expenses	75,800	87,855	87,522	92,289	87,876
Transfers Out	1,945	-	-	-	-
Total	77,745	87,855	87,522	92,289	87,876
% of Budget	53.4	47.4	45.1	45.5	43.5



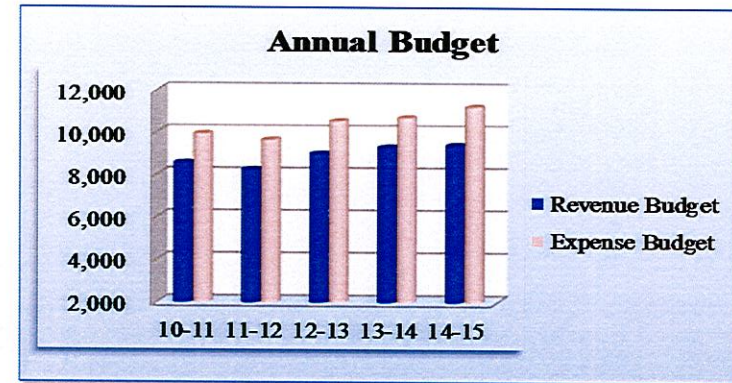
* The budgeted and actual revenues and expenses include Stafford and Alternative Loans.

Florida Atlantic University – Mid-year Report

Student Activity Operating Budget & Actual (\$000) July 1, 2014 - December 31, 2014

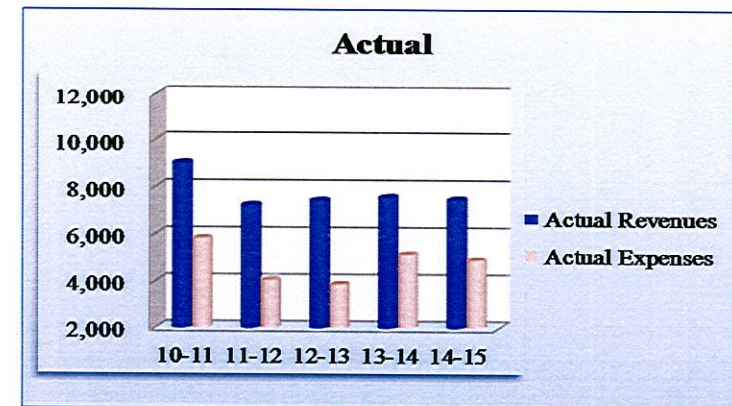
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	7,207	7,262	8,121	8,792	9,307
Transfers In	1,349	971	857	495	78
Total	8,556	8,233	8,978	9,287	9,385
Expense	7,035	5,210	6,202	6,174	6,502
Transfers Out	2,900	4,441	4,340	4,532	4,716
Total	9,935	9,651	10,542	10,706	11,218



Actual Revenues & Expenses Mid-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	6,601	7,078	7,421	7,537	7,420
Transfers In	2,443	172	26	48	74
Total	9,044	7,250	7,447	7,585	7,493
% of Budget	105.7	88.1	82.9	81.7	79.8
Expenses	2,255	2,025	2,110	2,179	2,569
Transfers Out	3,571	2,040	1,767	2,974	2,351
Total	5,826	4,065	3,877	5,153	4,920
% of Budget	58.6	42.1	36.8	48.1	43.9

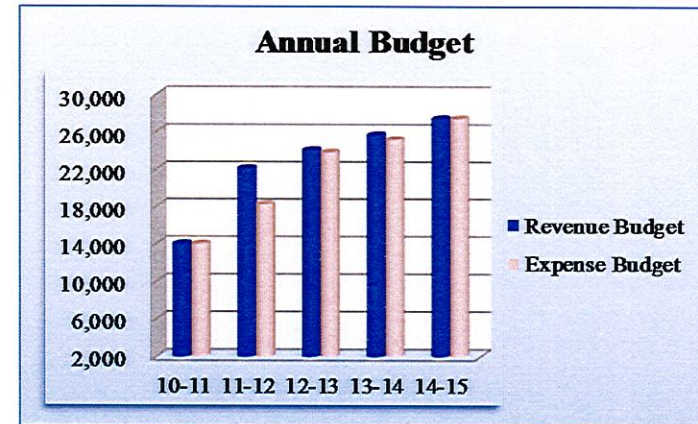


Florida Atlantic University – Mid-year Report

Athletics Operating Budget & Actual (\$000) July 1, 2014 - December 31, 2014

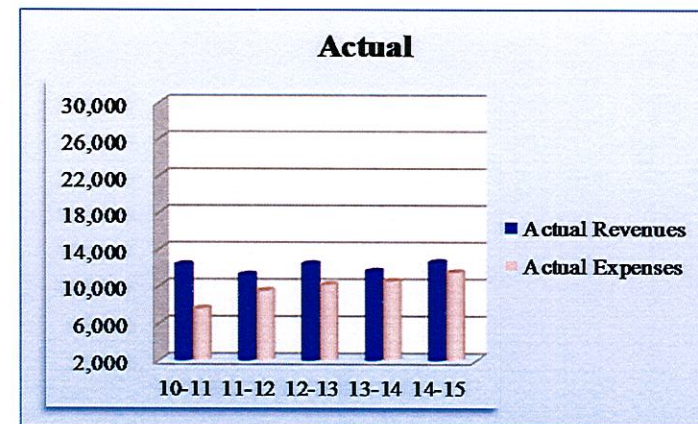
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue/Transfers In					
Athletics	14,013	15,707	17,556	18,626	20,359
Stadium	-	6,390	6,483	7,030	7,050
Total	14,013	22,097	24,039	25,656	27,410
Expense/Transfers Out					
Athletics	14,012	15,707	18,522	19,928	22,134
Stadium	-	2,535	5,303	5,228	5,276
Total	14,012	18,242	23,825	25,156	27,410



Actual Revenues & Expenses Mid-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue/Transfers In					
Athletics	12,364	10,548	11,939	11,246	12,537
Stadium	-	712	484	380	76
Total	12,364	11,260	12,423	11,626	12,613
% of Budget	88.2	51.0	51.7	45.3	46.0
Expense/Transfers Out					
Athletics	7,597	7,758	9,144	9,550	10,432
Stadium	-	1,789	1,036	1,005	1,093
Total	7,597	9,547	10,180	10,555	11,525
% of Budget	54.2	52.3	42.7	42.0	42.0

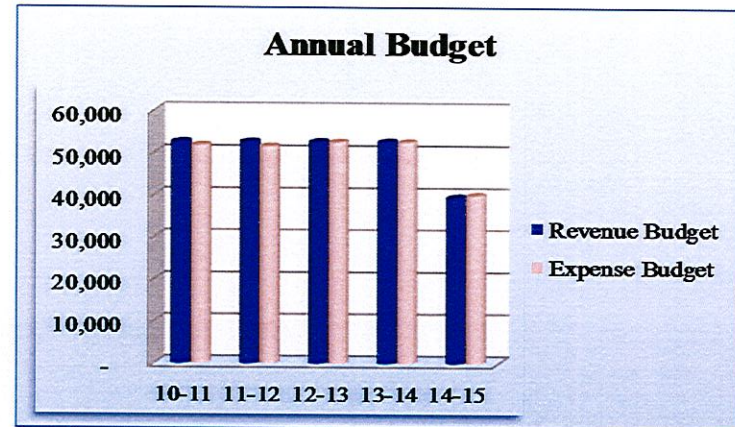


Florida Atlantic University – Mid-year Report

Contracts & Grants and Sponsored Research July 1, 2014 - December 31, 2014

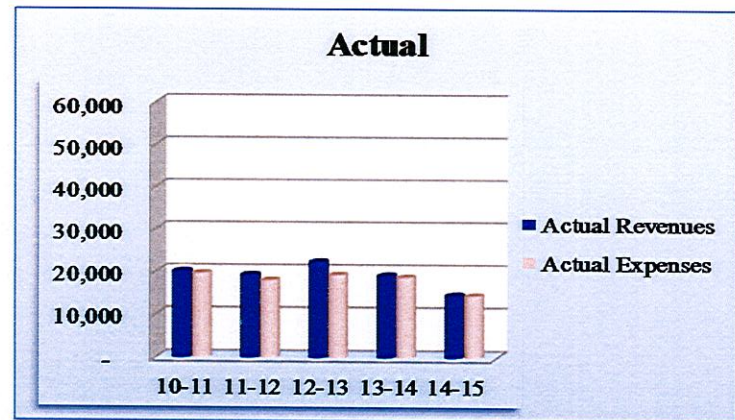
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	48,451	44,000	46,000	46,000	35,000
Transfers In	4,204	8,650	6,650	6,650	4,500
Total	52,655	52,650	52,650	52,650	39,500
Expense	45,804	45,594	52,600	52,600	35,557
Transfers Out	6,028	6,000	-	-	4,500
Total	51,832	51,594	52,600	52,600	40,057



Actual Revenue & Expenses Mid-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	15,169	15,733	19,126	15,925	12,482
Transfers In	4,994	3,582	3,247	3,208	2,089
Total	20,163	19,315	22,373	19,133	14,571
% of Budget	38.3	36.7	42.5	36.3	36.9
Expenses	15,834	15,457	16,915	16,471	14,014
Transfers Out	3,884	2,555	2,388	2,274	464
Total	19,718	18,012	19,303	18,745	14,477
% of Budget	38.0	34.9	36.7	35.6	36.1



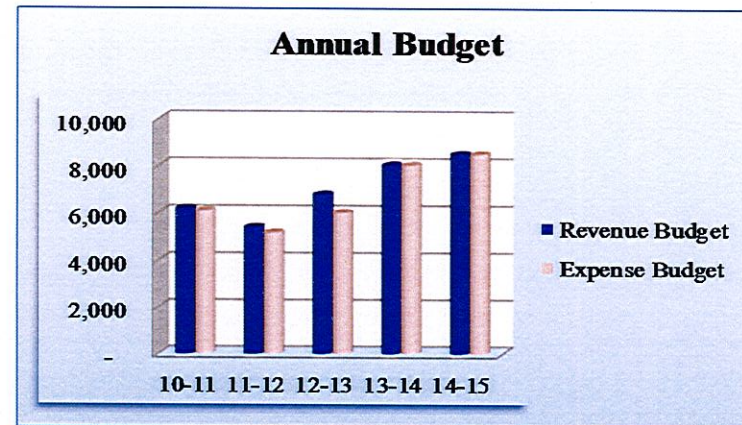
Florida Atlantic University – Mid-year Report

Contracts & Grants - Foundation

July 1, 2014 - December 31, 2014

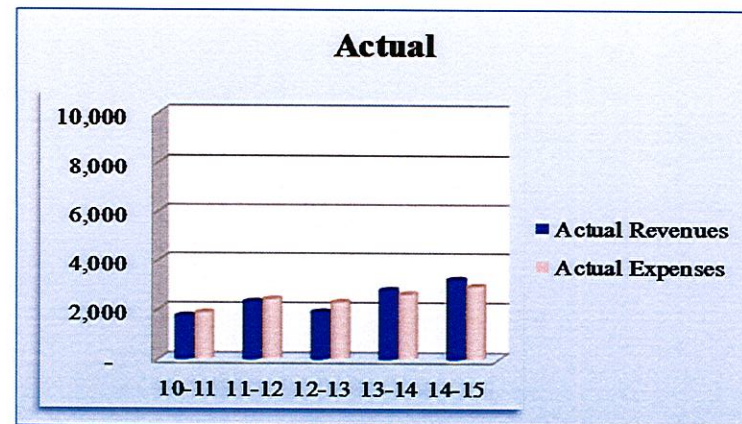
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	6,182	5,405	6,789	8,043	8,480
Transfers In	-	-	-	-	26
Total	6,182	5,405	6,789	8,043	8,506
Expense	6,095	5,179	6,023	8,043	8,506
Transfers Out	-	-	-	-	-
Total	6,095	5,179	6,023	8,043	8,506



Actual Revenues & Expenses Mid-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	1,750	2,300	1,888	2,776	3,211
Transfers In	-	17	20	12	11
Total	1,750	2,317	1,908	2,788	3,222
% of Budget	28.3	42.9	28.1	34.7	37.9
Expenses	1,881	2,426	2,302	2,625	2,944
Transfers Out	-	-	-	-	-
Total	1,881	2,426	2,302	2,625	2,944
% of Budget	30.9	46.8	38.2	32.6	34.6

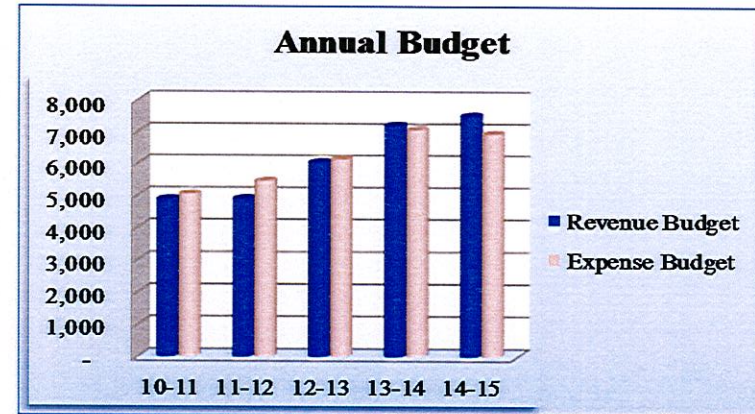


Florida Atlantic University – Mid-year Report

Contracts & Grants - Henderson School July 1, 2014 - December 31, 2014

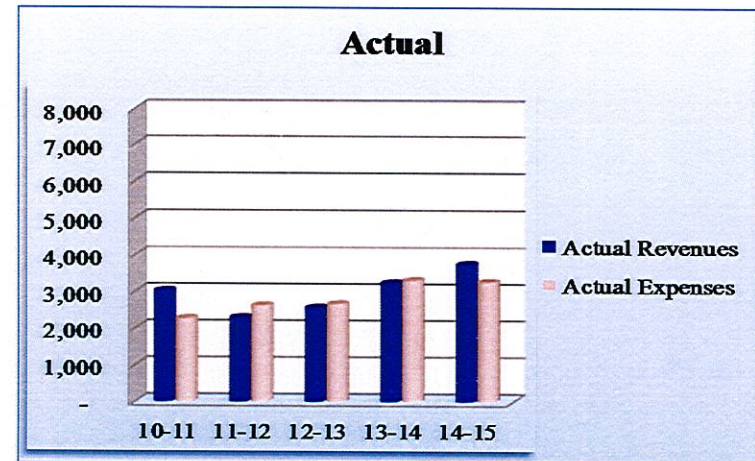
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	4,790	4,900	6,038	7,196	7,492
Transfers In	93	-	-	-	-
Total	4,883	4,900	6,038	7,196	7,492
Expense	4,955	5,452	6,130	7,072	6,935
Transfers Out	93	-	-	-	-
Total	5,048	5,452	6,130	7,072	6,935



Actual Revenues & Expenses Mid-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	3,030	2,298	2,495	3,241	3,756
Transfers In	-	-	75	-	-
Total	3,030	2,298	2,570	3,241	3,756
% of Budget	62.1	46.9	42.6	45.0	50.1
Expenses	2,270	2,630	2,673	3,316	3,266
Transfers Out	-	-	-	1	9
Total	2,270	2,630	2,673	3,317	3,275
% of Budget	45.0	48.2	43.6	46.9	47.2

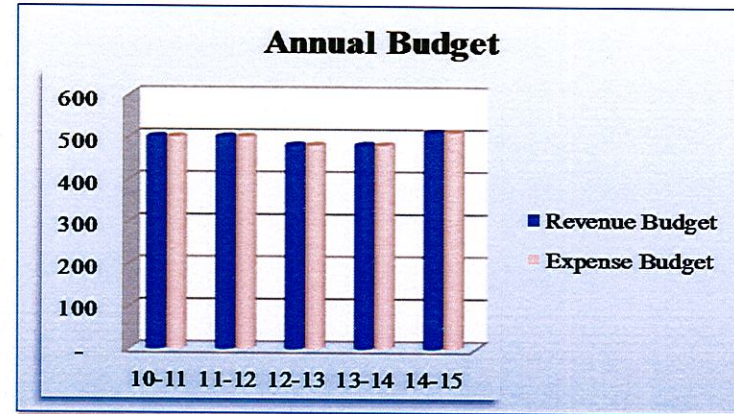


Florida Atlantic University – Mid-year Report

Concessions Operating Budget & Actual (\$000) July 1, 2014 - December 31, 2014

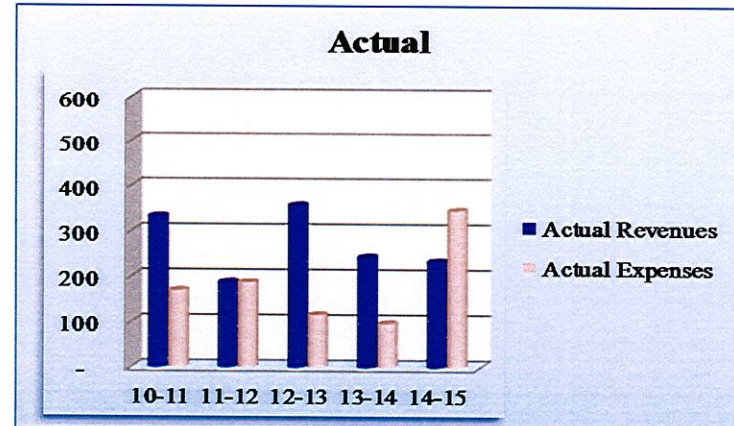
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	500	500	480	480	510
Transfers In	-	-	-	-	-
Total	500	500	480	480	510
Expense	300	300	295	386	510
Transfers Out	200	200	185	94	-
Total	500	500	480	480	510



Actual Revenues & Expenses Mid-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	333	189	343	244	234
Transfers In	-	-	15	-	-
Total	333	189	358	244	234
% of Budget	66.6	37.8	74.6	50.9	46.0
Expenses	102	83	102	82	346
Transfers Out	68	105	15	16	-
Total	170	188	117	98	346
% of Budget	34.0	37.6	24.4	20.4	67.9



Florida Atlantic University – Mid-year Report

2013-14 & 2014-15 Comparison of Budget & Actual (\$000)

Mid-year

Category	Fund Type	2013-14 Mid-year				2014-15 Mid-year			
		Actual	Adj. Budget	Remainder	% of Actual to Budget	Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE									
	Educational & General	\$189,837	\$282,157	\$92,320	67.3	\$193,103	\$293,609	\$100,506	65.8
	Auxiliary Enterprises	71,436	117,322	45,886	60.9	76,316	118,312	41,995	64.5
	Student Financial Aid	104,854	197,907	93,053	53.0	100,241	198,640	98,400	50.5
	Student Activities	7,585	9,287	1,702	81.7	7,493	9,385	1,892	79.8
	Athletics	11,246	18,626	7,380	60.4	12,537	20,359	7,822	61.6
	Stadium	380	7,030	6,650	5.4	76	7,050	6,974	1.1
	Sponsored Research/Grants	25,162	67,889	42,727	37.1	21,550	55,498	33,949	38.8
	Concessions	244	480	236	50.8	234	510	276	46.0
	TOTAL REVENUE	\$410,744	\$700,698	\$ 289,954	58.6	\$411,549	\$703,363	\$291,814	58.5
EXPENDITURES									
	Educational & General	\$124,463	\$273,529	\$149,066	45.5	\$136,387	\$280,795	\$144,409	48.6
	Auxiliary Enterprises	45,635	123,564	77,929	36.9	45,871	125,347	79,476	36.6
	Student Financial Aid	92,289	203,036	110,747	45.5	87,876	202,133	114,257	43.5
	Student Activities	5,153	10,706	5,553	48.1	4,920	11,218	6,298	43.9
	Athletics	9,550	19,928	10,378	47.9	10,432	22,134	11,702	47.1
	Stadium	1,005	5,228	4,223	19.2	1,093	5,276	4,183	20.7
	Sponsored Research/Grants	24,687	67,715	43,028	36.5	20,696	55,498	34,801	37.3
	Concessions	98	480	382	20.4	346	510	164	67.9
	TOTAL EXPENDITURES	\$302,880	\$704,186	\$401,306	43.0	\$307,621	\$702,912	\$395,289	43.8

STUDENT CREDIT HOURS	2013-14	2014-15	Diff +/-	Diff %
	BOG Budget	BOG Budget		
Summer (Actuals)	115,821	107,893	(7,928)	(6.9)
Fall (Actuals)	310,167	310,751	584	0.2
Spring (Estimate)	291,076	287,803	(3,273)	(1.1)
TOTAL	717,064	706,447	(10,617)	(1.6)

2013-14	2014-15	Diff +/-	Diff %
105,096	105,195	99	0.1
305,143	296,488	(8,655)	(2.8)
274,529	274,604	75	0.0
684,768	676,287	(8,481)	(1.2)

Florida Atlantic University – Mid-year Report

Five - Year Comparison of Actual Expenditures (\$000)

Mid-year

Category	Fund Type	2010-11		2011-12		2012-13		2013-14		2014-15	
		Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change	
REVENUE											
	Educational & General	\$160,078	\$166,500	4.0	\$168,638	1.3	\$189,837	12.6	\$193,103	1.7	
	Auxiliary Enterprises	62,848	75,532	20.2	69,293	(8.3)	71,436	3.1	76,316	6.8	
	Student Financial Aid	90,800	101,315	11.6	100,851	(0.5)	104,854	4.0	100,241	(4.4)	
	Student Activities	9,044	7,250	(19.8)	7,447	2.7	7,585	1.9	7,493	(1.2)	
	Athletics	12,364	11,260	(8.9)	11,939	18.6	11,246	(5.8)	12,537	11.5	
	Stadium				484		380	(21.5)	76	(80.1)	
	Sponsored Research/Grants	24,943	23,930	(4.1)	26,851	12.2	25,162	(6.3)	21,550	(14.4)	
	Concessions	333	189	(43.2)	358	89.4	244	(31.8)	234	(3.9)	
	TOTAL REVENUE	\$360,410	\$385,976	7.1	\$385,861	(0.0)	\$410,744	6.4	\$411,549	0.2	
EXPENDITURES											
	Educational & General	\$124,196	\$126,564	1.9	\$121,624	(3.9)	\$124,463	2.3	\$136,387	9.6	
	Auxiliary Enterprises	36,352	42,306	16.4	43,574	3.0	45,635	4.7	45,871	0.5	
	Student Financial Aid	77,745	87,855	13.0	87,522	(0.4)	92,289	5.4	87,876	(4.8)	
	Student Activities	5,826	4,065	(30.2)	3,877	(4.6)	5,153	32.9	4,920	(4.5)	
	Athletics	7,597	9,547	25.7	9,144	(4.2)	9,550	4.4	10,432	9.2	
	Stadium	-	-		1,036		1,005	(3.0)	1,093	8.8	
	Sponsored Research/Grants	23,869	23,068	(3.4)	24,278	5.2	24,687	1.7	20,696	(16.2)	
	Concessions	170	188	10.6	117	(37.8)	98	(16.2)	346	253.6	
	TOTAL EXPENDITURES	\$275,755	\$293,593	6.5	\$291,172	(0.8)	\$302,880	4.0	\$307,621	1.6	
STUDENT CREDIT HOURS											
	Summer (Actuals)	104,696	109,132	4.2	104,598	(4.2)	105,096	0.6	105,195	0.1	
	Fall (Actuals)	276,980	291,735	5.2	301,089	3.2	305,143	1.3	296,488	(2.8)	
	Spring (Estimate)	261,969	273,581	4.4	278,868	1.9	274,529	(1.6)	274,604	0.0	
	TOTAL	643,645	674,448	4.8	684,555	1.5	684,768	0.0	676,287	(1.2)	

Florida Atlantic University – Mid-year Report

2013-14 & 2014-15 Comparison of Actual Expenditures by Category (\$000)

Mid-year

Fund Type	2013-14 Mid-year			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$77,342	\$8,648	\$38,473	\$124,463
Auxiliary Enterprises	10,724	5,522	29,389	45,635
Student Financial Aid	339	233	91,717	92,289
Student Activities	474	484	4,195	5,153
Athletics	2,873	219	6,458	9,550
Stadium	71	17	917	1,005
Sponsored Research/Grants	11,557	3,194	9,936	24,687
Concessions	-	-	98	98
Total	\$103,380	\$18,317	\$181,183	\$302,880
PERCENTAGE				
Educational & General	62.1%	6.9%	30.9%	100.0%
Auxiliary Enterprises	23.5	12.1	64.4	100.0
Student Financial Aid	0.4	0.3	99.4	100.0
Student Activities	9.2	9.4	81.4	100.0
Athletics	30.1	2.3	67.6	100.0
Stadium	7.1	1.7	91.2	100.0
Sponsored Research/Grants	46.8	12.9	40.2	100.0
Concessions	-	-	100.0	100.0
Total	34.1%	6.0%	59.8%	100.0%

Fund Type	2014-15 Mid-year			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$85,683	\$9,247	\$41,457	\$136,387
Auxiliary Enterprises	12,771	6,438	26,662	45,871
Student Financial Aid	327	382	87,167	87,876
Student Activities	455	544	3,921	4,920
Athletics	3,423	219	6,790	10,432
Stadium	73	12	1,008	1,093
Sponsored Research/Grants	10,111	3,330	12,792	26,233
Concessions	-	-	346	346
Total	\$112,843	\$20,172	\$180,143	\$313,158
PERCENTAGE				
Educational & General	62.8%	6.8%	30.4%	100.0%
Auxiliary Enterprises	27.8	14.0	58.1	100.0
Student Financial Aid	0.4	0.4	99.2	100.0
Student Activities	9.2	11.1	79.7	100.0
Athletics	32.8	2.1	65.1	100.0
Stadium	6.7	1.1	92.2	100.0
Sponsored Research/Grants	38.5	12.7	48.8	100.0
Concessions	-	-	100.0	100.0
Total	36.0%	6.4%	57.5%	100.0%