



Item: AF: I-5

AUDIT AND FINANCE COMMITTEE

Tuesday, February 19, 2013

SUBJECT: REVIEW OF THE MID-YEAR STATUS REPORT OF FLORIDA ATLANTIC UNIVERSITY'S 2012-13 OPERATING BUDGET, JULY 1 – DECEMBER 31, 2012.

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: Mid-year Status of FAU's 2012-13 Operating Budget, July 1 – December 31, 2012.

Presented by: Mr. Dennis Crudele, Senior Vice President-Financial Affairs **Phone:** 561-297-3267



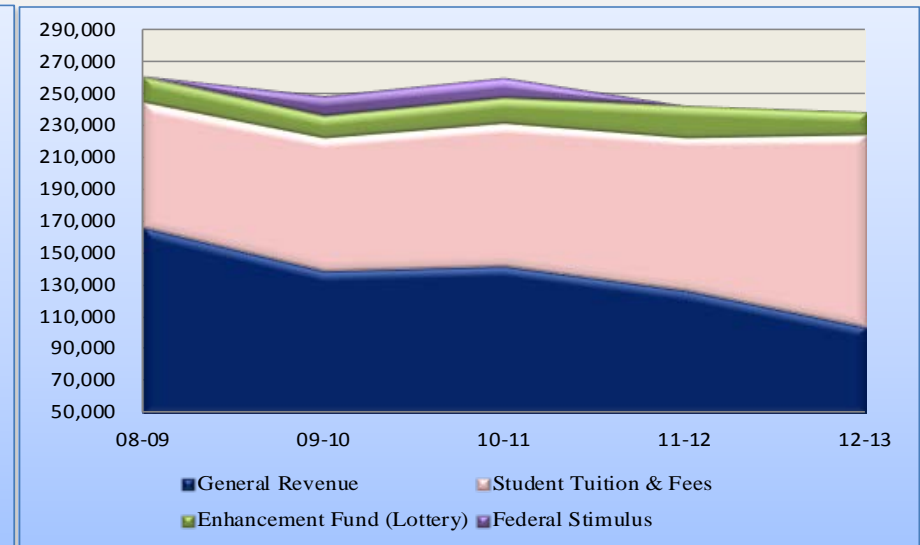
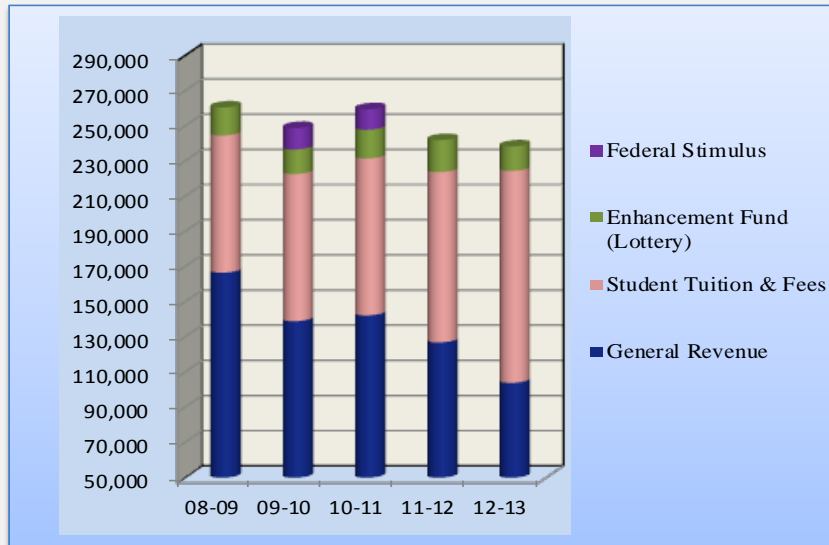
Florida Atlantic University
2012 - 13 Operating Budget

July 1, 2012 - December 31, 2012

Mid-year Report

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

Fund Type	2008-09	%	2009-10	%	2010-11	%	2011-12	%	2012-13	%	% Change Since 08-09
General Revenue	166,564	63.9	139,028	55.9	142,265	54.8	126,893	52.4	103,929	43.6	-37.60%
Student Tuition & Fees	77,994	29.9	83,663	33.6	89,212	34.4	96,868	40.0	120,543	50.6	54.55%
Enhancement Fund (Lottery)	15,967	6.1	14,002	5.6	16,411	6.3	18,199	7.5	13,897	5.8	-12.96%
Federal Stimulus Fund			12,155	4.9	11,631	4.5					
Total	260,525	100.0	248,848	100.0	259,519	100.0	241,960	100.0	238,369	100.0	-8.50%

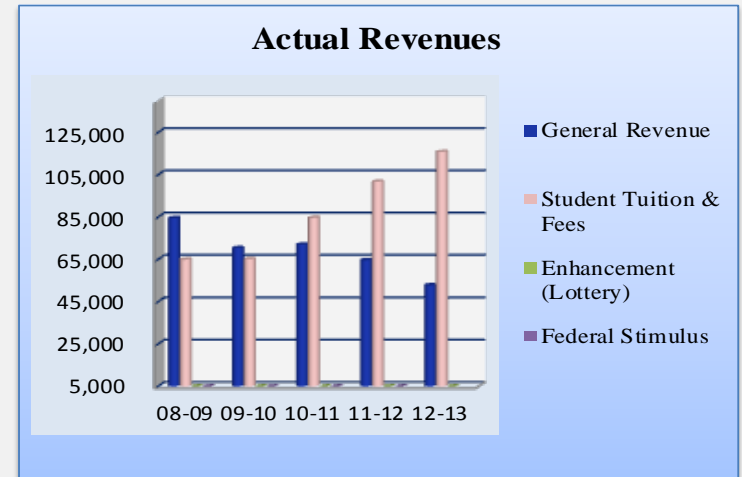


EDUCATIONAL & GENERAL - Actual Revenues & Expenses (\$000)

July 1, 2012 - December 31, 2012

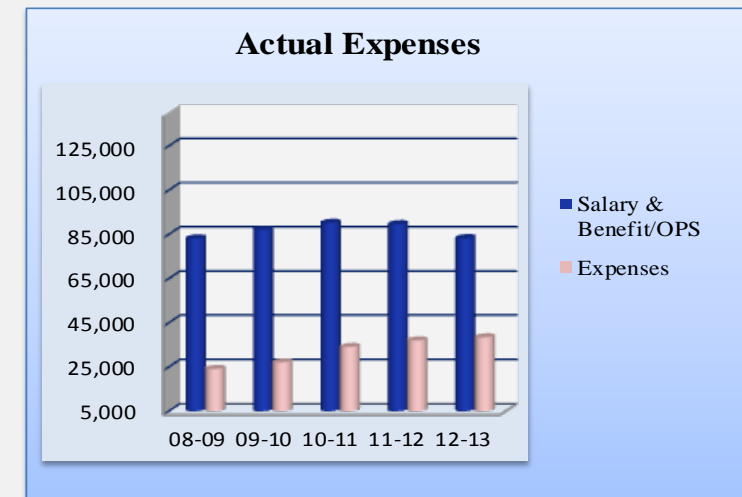
Actual Revenues Mid-year

Fund Type	2008-09	2009-10	2010-11	2011-12	2012-13
General Revenue	84,577	70,466	72,038	64,666	52,783
Student Tuition/Fees	64,952	65,226	84,702	101,808	115,849
Enhancement (Lottery)	-	33	38	26	-
Federal Stimulus	-	4,434	3,300	-	-
Total Rev. to Date	149,529	140,159	160,078	166,500	168,632
Total Budgeted Rev.	260,525	248,847	259,519	241,960	238,369
% of Budget	57.4	56.3	61.7	68.8	70.7



Actual Expenses Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Salary & Benefit	74,304	77,917	80,426	80,043	75,050
OPS	8,791	9,140	9,735	9,526	8,203
Expenses	24,056	27,039	34,035	36,995	37,658
Transfer Out-AMI	-	-	-	-	713
Total Exp. to Date	107,151	114,096	124,196	126,564	121,624
Total Budgeted Exp.	260,638	239,999	259,519	241,960	238,369
% of Budget	41.1	47.5	47.9	52.3	51.0

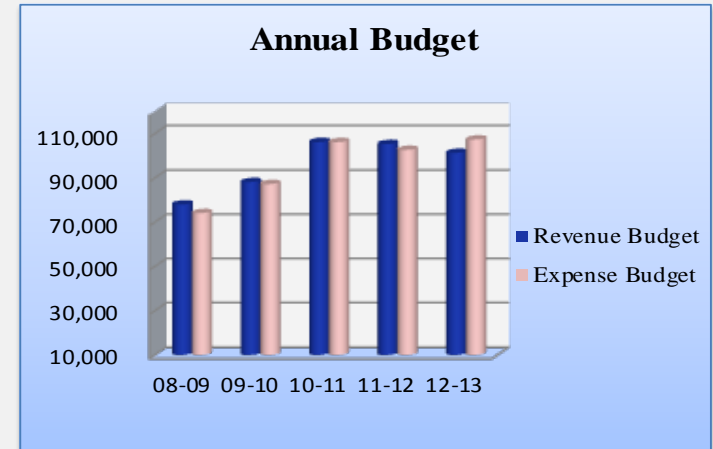


Auxiliary Enterprises Operating Budget & Actual (\$000)

July 1, 2012 - December 31, 2012

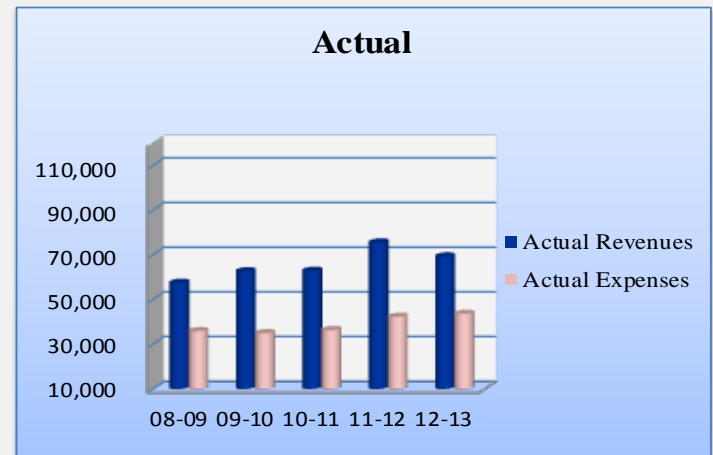
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	68,000	77,246	88,698	86,190	85,221
Transfer In	9,925	10,855	17,458	19,080	16,051
Total Revenue	77,925	88,101	106,156	105,270	101,272
Expense	62,422	75,224	93,854	90,956	96,140
Transfer Out	11,674	11,943	12,302	11,652	11,169
Total Expense	74,096	87,167	106,156	102,609	107,309



Actual Revenues & Expenses Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	52,377	54,743	56,127	61,701	58,409
Transfer in	5,122	7,904	6,721	13,831	10,884
Total	57,499	62,647	62,848	75,532	69,294
% of Budget	73.8	71.1	59.2	71.8	68.4
Expenses	26,397	27,469	29,605	31,608	31,828
Transfer out	9,452	7,442	6,747	10,698	11,746
Total	35,849	34,911	36,352	42,306	43,575
% of Budget	48.4	40.1	34.2	41.2	40.6

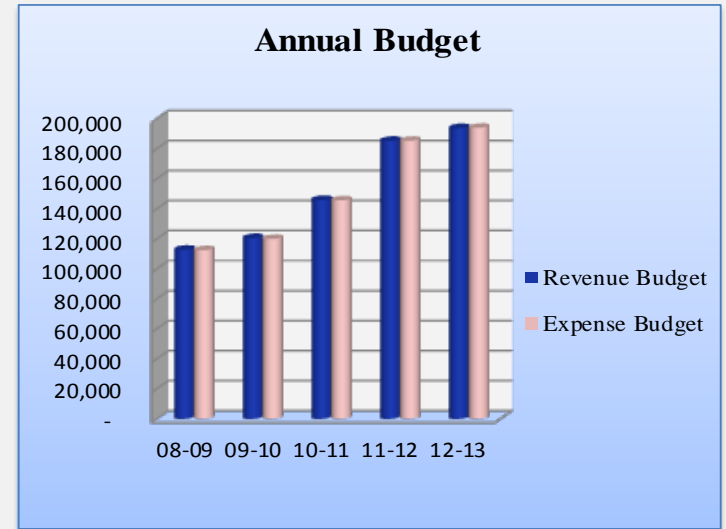


Student Financial Aid Operating Budget & Actual (\$000)

July 1, 2012 - December 31, 2012

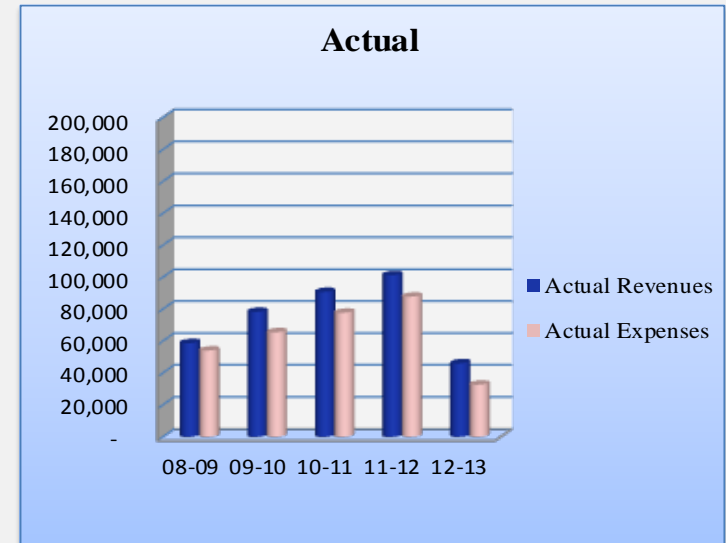
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13 *
Revenue	105,675	117,400	142,472	182,056	190,516
Transfer In	7,011	3,128	3,428	3,279	3,275
Total	112,686	120,528	145,900	185,335	193,791
Expense	109,022	119,370	142,857	181,043	189,621
Transfer Out	3,389	545	2,787	4,241	4,365
Total	112,411	119,915	145,644	185,284	193,986



Actual Revenues & Expenses Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13 *
Revenues	56,625	76,933	88,591	101,052	45,820
Transfer in	2,096	1,407	2,209	263	229
Total	58,721	78,340	90,800	101,315	46,049
% of Budget	52.1	65.0	62.2	54.7	23.8
Expenses	53,595	64,978	75,800	87,855	32,720
Transfer out	527	547	1,945	-	-
Total	54,123	65,525	77,745	87,855	32,720
% of Budget	48.1	54.6	53.4	47.4	16.9



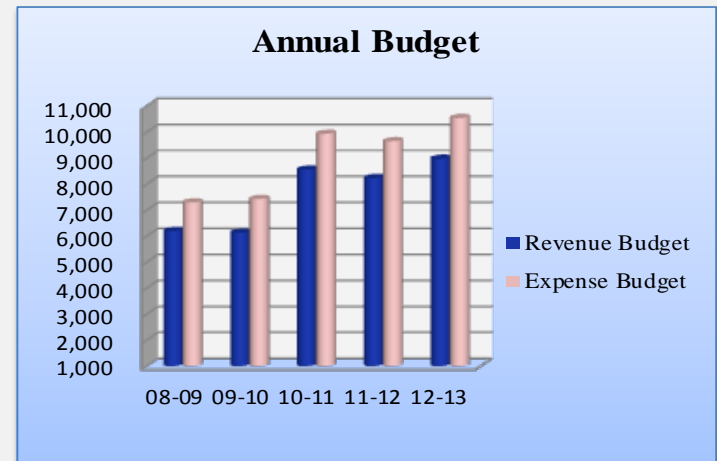
* The initial budget includes Stafford and Alternative Loans; however, actual activity does not include Stafford and Alternative Loans (\$55 Millions) due to an Accounting practice change starting 2012-13, pursuant to GASB Statement No. 34.

Student Activity Operating Budget & Actual (\$000)

July 1, 2012 - December 31, 2012

Annual Budget

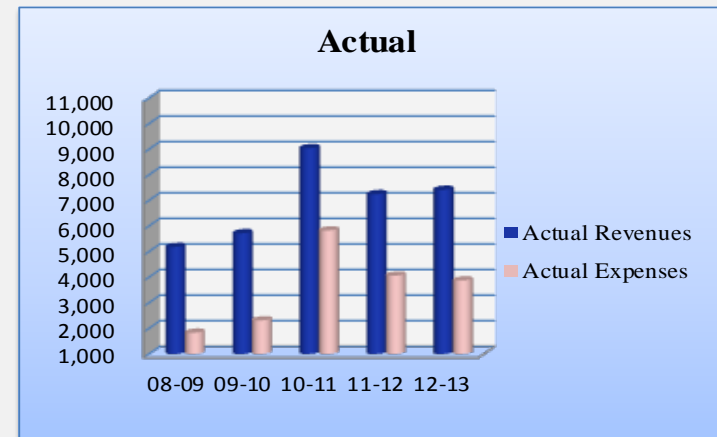
Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	6,045	6,126	7,207	7,262	8,121
Transfer In	150	-	1,349	971	857
Total	6,195	6,126	8,555	8,233	8,979
Expense	5,937	6,352	7,035	5,210	6,202
Transfer Out	1,354	1,077	2,900	4,441	4,340
Total	7,292	7,429	9,935	9,651	10,542



Actual Revenues & Expenses

Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	5,176	5,584	6,601	7,078	7,421
Transfer in	10	138	2,443	172	26
Total	5,186	5,722	9,044	7,250	7,447
% of Budget	83.7	93.4	105.7	88.1	82.9
Expenses	1,343	1,648	2,255	2,025	2,110
Transfer out	492	666	3,571	2,040	1,767
Total	1,834	2,314	5,826	4,064	3,877
% of Budget	25.2	31.1	58.6	42.1	36.8

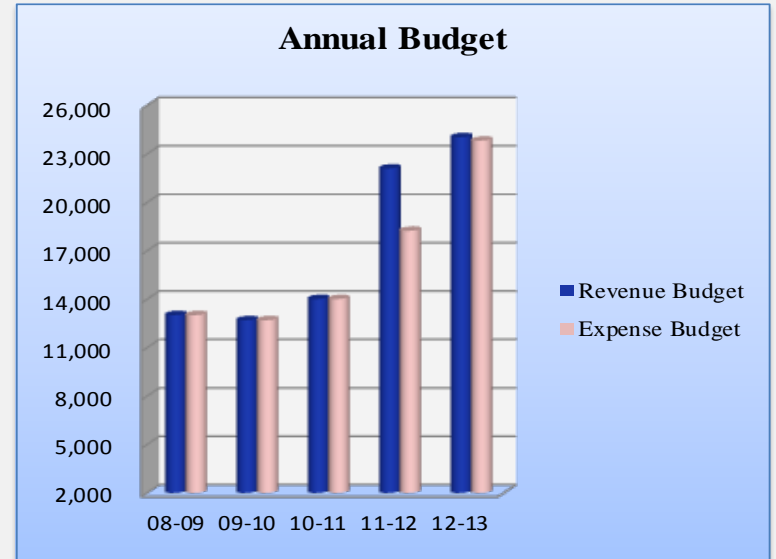


Athletics Operating Budget & Actual (\$000)

July 1, 2012 - December 31, 2012

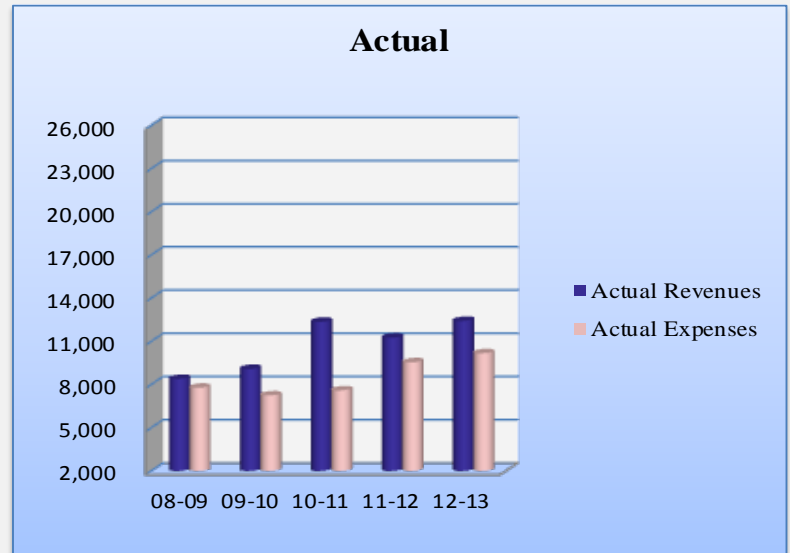
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Athletics - Revenue	13,016	12,698	13,968	11,859	15,371
Transfer In	-	-	45	3,848	2,185
Stadium - Revenue	-	-	-	6,762	8,668
Transfer In	-	-	-	(372)	(2,185)
Total	13,016	12,698	14,013	22,097	24,039
Athletics - Expense	13,016	12,698	14,012	14,383	18,497
Transfer Out	-	-	-	1,324	25
Stadium - Expense	-	-	-	2,535	5,303
Transfer Out	-	-	-	-	-
Total	13,016	12,698	14,012	18,242	23,825



Actual Revenues & Expenses Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Athletics - Revenue	8,203	8,889	12,319	10,458	11,084
Transfer In	190	199	45	90	855
Stadium - Revenue	-	-	-	712	(294)
Transfer In	-	-	-	-	778
Total	8,393	9,088	12,364	11,260	12,423
% of Budget	64.5	71.6	88.2	51.0	51.7
Athletics - Expense	7,662	6,972	7,597	7,758	9,144
Transfer Out	119	275	-	-	-
Stadium - Expense	-	-	-	1,174	1,036
Transfer Out	-	-	-	615	-
Total	7,781	7,248	7,597	9,548	10,180
	59.8	57.1	54.2	52.3	42.7

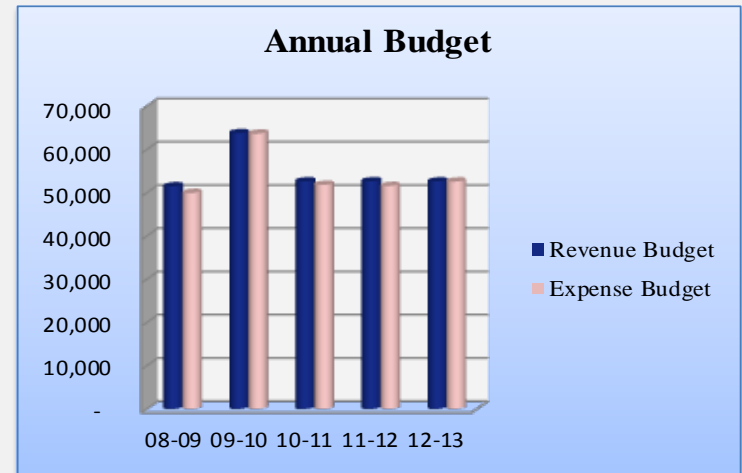


Contracts & Grants Operating Budget & Actual (\$000)

July 1, 2012 - December 31, 2012

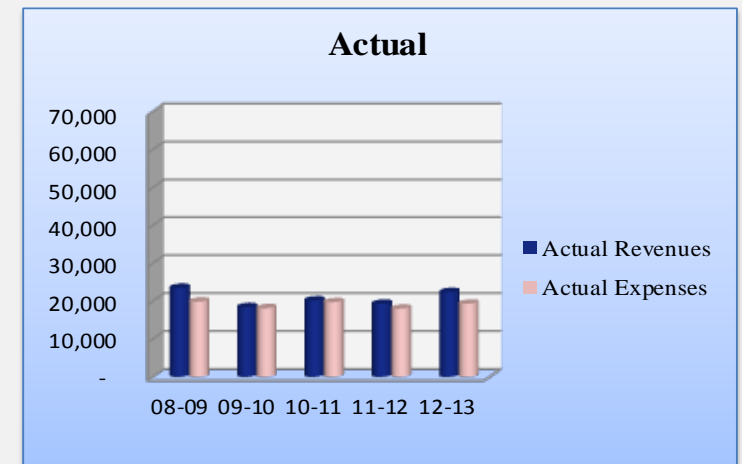
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	58,637	(16,897)	48,451	44,000	46,000
Transfer In	(7,137)	80,698	4,204	8,650	6,650
Total	51,500	63,802	52,655	52,650	52,650
Expense	49,942	55,003	45,804	45,594	52,600
Transfer Out	42	8,672	6,028	6,000	-
Total	49,984	63,675	51,832	51,594	52,600



Actual Revenues & Expenses Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	16,417	16,200	15,169	15,733	19,126
Transfer in	7,082	2,203	4,994	3,582	3,247
Total	23,499	18,403	20,163	19,315	22,374
% of Budget	45.6	28.8	38.3	36.7	42.5
Expenses	16,140	16,708	15,834	15,457	16,915
Transfer out	3,712	1,407	3,884	2,555	2,388
Total	19,852	18,114	19,718	18,012	19,303
% of Budget	39.7	28.4	38.0	34.9	36.7

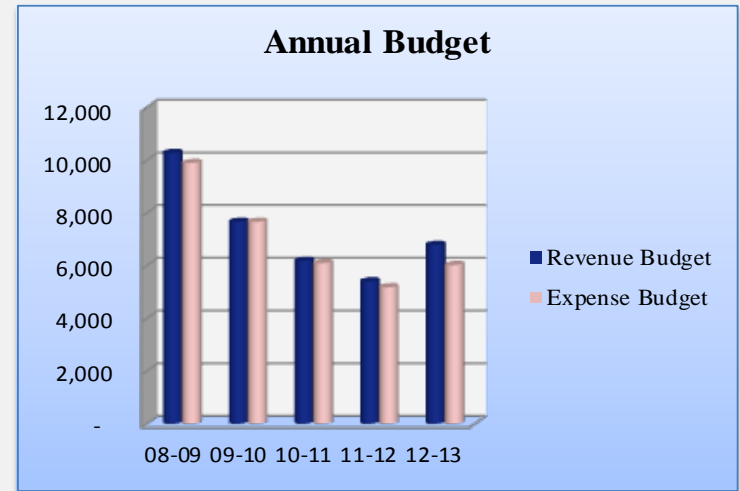


Foundation Operating Budget & Actual (\$000)

July 1, 2012 - December 31, 2012

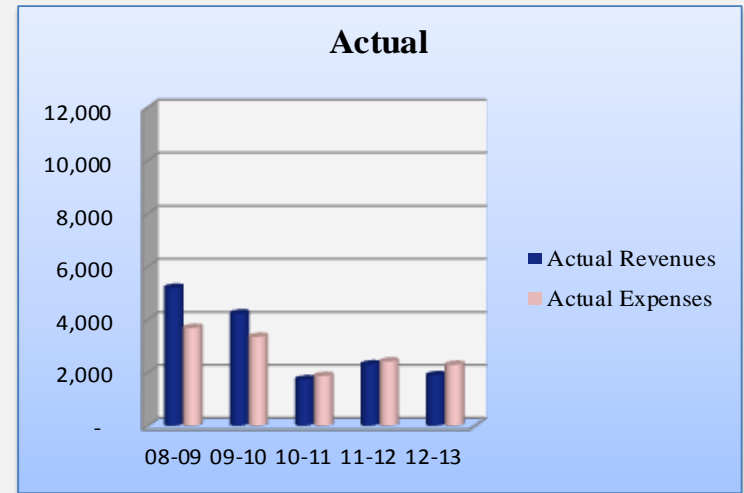
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	5,614	4,291	2,309	2,300	4,104
Transfer In	4,663	3,373	3,873	3,105	2,685
Total	10,277	7,664	6,182	5,405	6,789
Expense	9,896	7,664	6,095	5,179	6,023
Transfer Out	-	-	-	-	-
Total	9,896	7,664	6,095	5,179	6,023



Actual Revenues & Expenses Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	2	754	1,750	2,300	1,888
Transfer in	5,203	3,482	0	17	20
Total	5,205	4,236	1,750	2,317	1,908
% of Budget	50.6	55.3	28.3	42.9	28.1
Expenses	3,613	3,348	1,881	2,426	2,302
Transfer out	78	7	0	-	-
Total	3,691	3,355	1,881	2,426	2,302
% of Budget	37.3	43.8	30.9	46.9	38.2

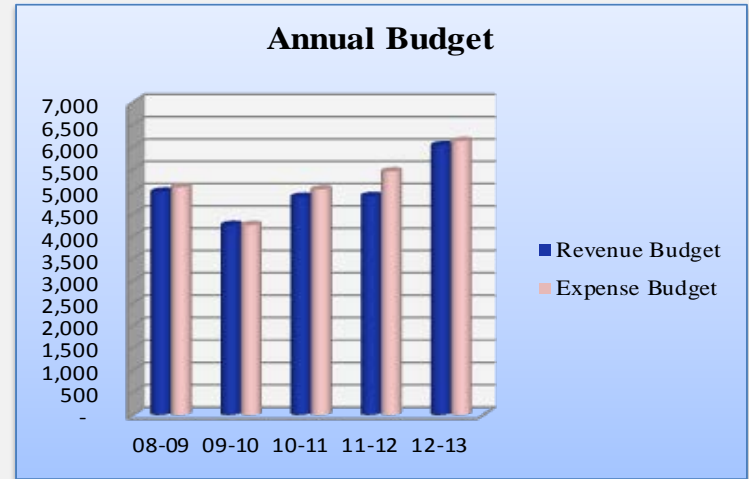


Henderson School Operating Budget & Actual (\$000)

July 1, 2012 - December 31, 2012

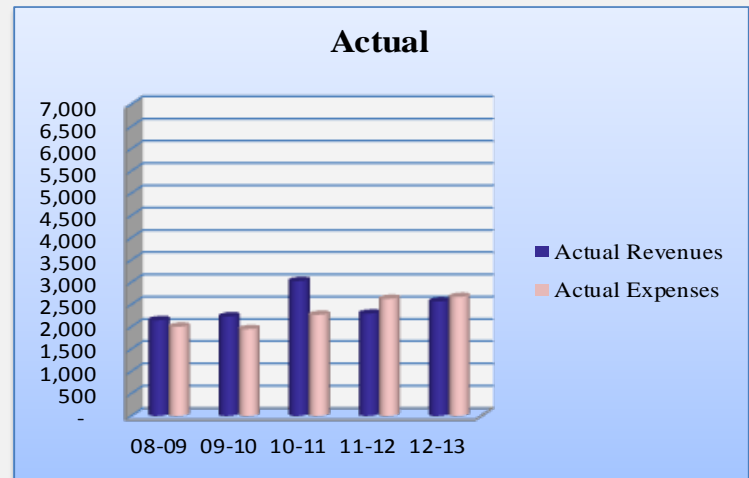
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	4,997	4,251	4,790	4,900	6,038
Transfer In		-	93	-	-
Total	4,997	4,251	4,883	4,900	6,038
Expense	5,099	4,251	4,955	5,452	6,130
Transfer Out			93		
Total	5,099	4,251	5,048	5,452	6,130



Actual Revenues & Expenses Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	2,137	2,234	3,030	2,298	2,495
Transfer in	13	-	-	-	75
Total	2,150	2,234	3,030	2,298	2,570
% of Budget	43.0	52.6	62.1	46.9	42.6
Expenses	2,002	1,949	2,270	2,630	2,673
Transfer out	-	1	-	-	-
Total	2,002	1,950	2,270	2,630	2,673
% of Budget	39.3	45.9	45.0	48.2	43.6

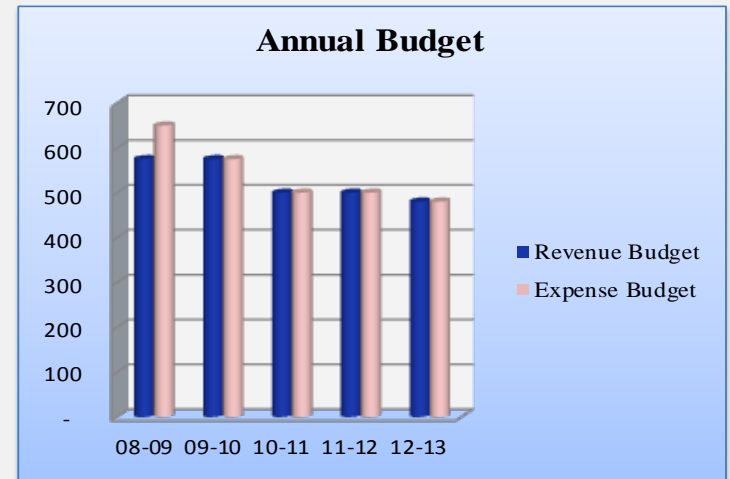


Concessions Operating Budget & Actual (\$000)

July 1, 2012 - December 31, 2012

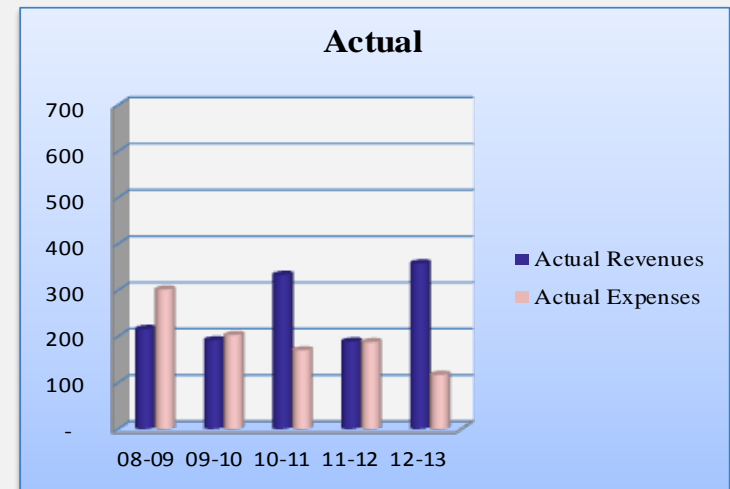
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	575	575	500	500	480
Transfer In	-	-	-	-	-
Total	575	575	500	500	480
Expense	650	575	300	300	295
Transfer Out	-	-	200	200	185
Total	650	575	500	500	480



Actual Revenues & Expenses Mid-year

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	214	192	333	189	343
Transfer in	2	-	-	-	15
Total	216	192	333	189	358
% of Budget	37.6	33.3	66.6	37.8	74.5
Expenses	185	88	102	83	102
Transfer out	117	115	68	105	15
Total	302	203	170	188	117
% of Budget	46.4	35.3	34.0	37.5	24.4



2011-12 & 2012-13 Comparison of Budget & Actual (\$000)

Mid-year

		2011-12 Mid-year			
Category	Fund Type	Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE					
	Educational & General	\$166,500	\$241,960	\$75,460	68.8
	Auxiliary Enterprises	75,532	105,270	29,738	71.8
	Student Financial Aid	101,315	185,335	84,020	54.7
	Student Activities	7,250	8,233	983	88.1
	Athletics	10,548	15,707	5,159	67.2
	Stadium	712	6,390	5,677	11.1
	Sponsored Research/Grants	23,930	62,955	39,025	38.0
	Concessions	189	500	311	37.7
	TOTAL REVENUE	\$385,976	\$626,350	\$240,374	61.6
EXPENDITURES					
	Educational & General	\$126,564	\$241,532	\$114,968	52.4
	Auxiliary Enterprises	42,306	102,609	60,303	41.2
	Student Financial Aid	87,855	174,484	86,629	50.4
	Student Activities	4,064	9,651	5,587	42.1
	Athletics	7,758	15,707	7,949	49.4
	Stadium	1,789	2,535	746	70.6
	Sponsored Research/Grants	23,069	61,868	38,799	37.3
	Concessions	188	500	313	37.5
	TOTAL EXPENDITURES	\$293,594	\$608,886	\$315,292	48.2

		2012-13 Mid-year			
Category	Fund Type	Actual	Adj. Budget	Remainder	% of Actual to Budget
	Educational & General	\$168,632	\$238,369	\$69,737	70.7
	Auxiliary Enterprises	69,294	101,272	31,979	68.4
	Student Financial Aid	46,049	193,791	147,743	23.8
	Student Activities	7,447	8,979	1,531	82.9
	Athletics	11,939	17,556	5,617	68.0
	Stadium	484	6,483	5,999	7.5
	Sponsored Research/Grants	26,852	65,477	38,625	41.0
	Concessions	358	480	122	74.5
	TOTAL REVENUE	\$331,054	\$632,408	\$301,353	52.3
EXPENDITURES					
	Educational & General	\$121,624	\$238,369	\$116,745	51.0
	Auxiliary Enterprises	43,575	107,309	63,735	40.6
	Student Financial Aid	32,720	193,986	161,266	16.9
	Student Activities	3,877	10,542	6,665	36.8
	Athletics	9,144	18,523	9,379	49.4
	Stadium	1,036	5,303	4,267	19.5
	Sponsored Research/Grants	24,278	64,753	40,475	37.5
	Concessions	117	480	363	24.4
	TOTAL EXPENDITURES	\$236,371	\$639,265	\$402,894	37.0

STUDENT CREDIT HOURS		Actual	Budget	Diff. +/-	% of Actual to Budget
	Summer (Final)	109,132	96,542	12,590	13.0
	Fall (Final)	291,735	264,855	26,880	10.1
	Spring (Initial)	273,581	252,786	20,795	8.2
	TOTAL CREDIT HOURS	674,448	614,183	60,265	9.8

STUDENT CREDIT HOURS		Actual	Budget	Diff. +/-	% of Actual to Budget
	Summer (Final)	104,598	107,955	(3,357)	(3.1)
	Fall (Final)	301,089	286,903	14,186	4.9
	Spring (Initial)	279,357	271,167	8,190	3.0
	TOTAL CREDIT HOURS	685,044	666,025	19,019	2.9

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

Mid-year

Category	Fund Type	2008-09	2009-10		2010-11		2011-12		2012-13	
		Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change
REVENUE										
	Educational & General	\$149,529	\$140,159	(6.3)	\$160,078	14.2	\$166,500	4.0	\$168,632	1.3
	Auxiliary Enterprises	57,499	62,647	9.0	62,848	0.3	75,532	20.2	69,294	(8.3)
	Student Financial Aid	58,721	78,340	33.4	90,800	15.9	101,315	11.6	46,049	(54.5)
	Student Activities	5,186	5,722	10.3	9,044	58.1	7,250	(19.8)	7,447	2.7
	Athletics	8,393	9,088	8.3	12,364	36.0	10,548	(14.7)	11,939	13.2
	Stadium	-	-	0.0	-	-	712	-	484	(32.0)
	Sponsored Research/Grants	30,853	24,874	(19.4)	24,943	0.3	23,930	(4.1)	26,852	12.2
	Concessions	216	192	(11.2)	333	73.7	189	(43.3)	358	89.5
	TOTAL REVENUE	\$310,397	\$321,021	3.4	\$360,410	12.3	\$385,976	7.1	331,054	(14.2)
EXPENDITURES										
	Educational & General	\$107,151	\$114,096	6.5	\$124,196	8.9	\$126,564	1.9	\$121,624	(3.9)
	Auxiliary Enterprises	35,849	34,911	(2.6)	36,352	4.1	42,306	16.4	43,575	3.0
	Student Financial Aid	54,123	65,525	21.1	77,745	18.7	87,855	13.0	32,720	(62.8)
	Student Activities	1,834	2,314	26.1	5,826	151.8	4,064	(30.2)	3,877	(4.6)
	Athletics	7,781	7,248	(6.9)	7,597	4.8	7,758	2.1	9,144	17.9
	Stadium	-	-	-	-	-	1,789	-	1,036	(42.1)
	Sponsored Research/Grants	25,546	23,419	(8.3)	23,870	1.9	23,069	(3.4)	24,278	5.2
	Concessions	302	203	(32.7)	170	(16.2)	188	10.3	117	(37.6)
	TOTAL EXPENDITURES	\$232,586	\$247,716	6.5	\$275,755	11.3	\$293,594	6.5	236,371	(19.5)
STUDENT CREDIT HOURS										
		Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Preliminary	% Change
	Summer (Final)	90,651	96,724	6.7	104,696	8.2	109,132	4.2	104,598	(4.2)
	Fall (Final)	254,263	265,115	4.3	276,980	4.5	291,735	5.3	301,089	3.2
	Spring (Initial)	238,029	253,038	6.3	261,969	3.5	273,581	4.4	279,357	2.1
	TOTAL CREDIT HOURS	582,943	614,877	5.5	643,645	4.7	674,448	4.8	685,044	1.6

2011-12 & 2012-13 Comparison of Actual Expenditures by Category (\$000)

Mid-Year

Fund Type	2011-12 - Mid-year			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$80,043	\$9,526	\$36,995	\$126,564
Auxiliary Enterprises	9,386	3,811	29,109	42,306
Student Financial Aid	335	186	87,333	87,855
Student Activities	248	441	3,376	4,064
Athletics	2,319	237	5,203	7,758
Stadium	126	36	1,627	1,789
Sponsored Research/Grants	10,675	2,861	9,533	23,069
Concessions	-	-	188	188
Total	\$103,132	\$17,098	\$173,363	\$293,594
PERCENTAGE				
Educational & General	63.2%	7.5%	29.2%	100%
Auxiliary Enterprises	22.2	9.0	68.8	100.0
Student Financial Aid	0.4	0.2	99.4	100.0
Student Activities	6.1	10.8	83.1	100.0
Athletics	29.9	3.1	67.1	100.0
Stadium	7.0	2.0	90.9	100.0
Sponsored Research/Grants	46.3	12.4	41.3	100.0
Concessions	-	-	100.0	100.0
Total	35.1%	5.8%	59.0%	100.0%

Fund Type	2012-13 - Mid-year			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$75,050	\$8,203	\$38,370	\$121,624
Auxiliary Enterprises	9,710	4,727	29,138	43,575
Student Financial Aid	306	337	32,077	32,720
Student Activities	377	473	3,027	3,877
Athletics	2,696	260	6,188	9,144
Stadium	69	47	920	1,036
Sponsored Research/Grants	11,639	3,181	9,458	24,278
Concessions	-	-	117	117
Total	\$99,846	\$17,229	\$119,296	\$236,372
PERCENTAGE				
Educational & General	61.7%	6.7%	31.5%	100%
Auxiliary Enterprises	22.3	10.8	66.9	100.0
Student Financial Aid	0.9	1.0	98.0	100.0
Student Activities	9.7	12.2	78.1	100.0
Athletics	29.5	2.8	67.7	100.0
Stadium	6.6	4.5	88.8	100.0
Sponsored Research/Grants	47.9	13.1	39.0	100.0
Concessions	-	-	100.0	100.0
Total	42.2%	7.3%	50.5%	100.0%