



Item: AF: I-3

AUDIT AND FINANCE COMMITTEE

Tuesday, March 15, 2016

SUBJECT: REVIEW OF THE MID-YEAR STATUS REPORT OF FLORIDA ATLANTIC UNIVERSITY'S 2015-16 OPERATING BUDGET, JULY 1 – DECEMBER 31, 2015.

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 2015-16 Operating Budget, July 1 – December 31, 2015.

Presented by:

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

Phone: 561-297-3267



Florida Atlantic University

2015-16 Operating Budget

July 1, 2015 – December 31, 2015

Mid-year Report

March 15, 2016

Florida Atlantic University (FAU) is comprised of seven funding components

Educational and General (E&G):

E&G supports the academic mission of the university through expenditures for instruction, research, library and learning resources, student services, university support, and physical plant, including the Medical School.

Auxiliary Enterprises:

Auxiliary Enterprises are comprised of business and enterprise operations that are self-supporting through user fees, payments, and charges. Amounts reported also include Technology Fee Funds.

Student Financial Aid:

Student Financial Aid is comprised of funding from student financial aid fees, support from federal and state financial aid awards, institutional programs, as well as numerous private scholarships.

Student Activity:

Student Activity is comprised of funding from the activity and service fee paid by students, club and program income.

Athletics:

Athletics is comprised of funding from student athletic fees, athletic event ticket sales, game guarantees, corporate sponsorships, National Collegiate Athletic Association distributions and private support and gifts.

Contracts and Grants:

Contracts and Grants are comprised of funding from many sources, including federal, state and local governmental agencies and private organizations, FAU and HBOI Foundation endowment distribution and A. D. Henderson University School.

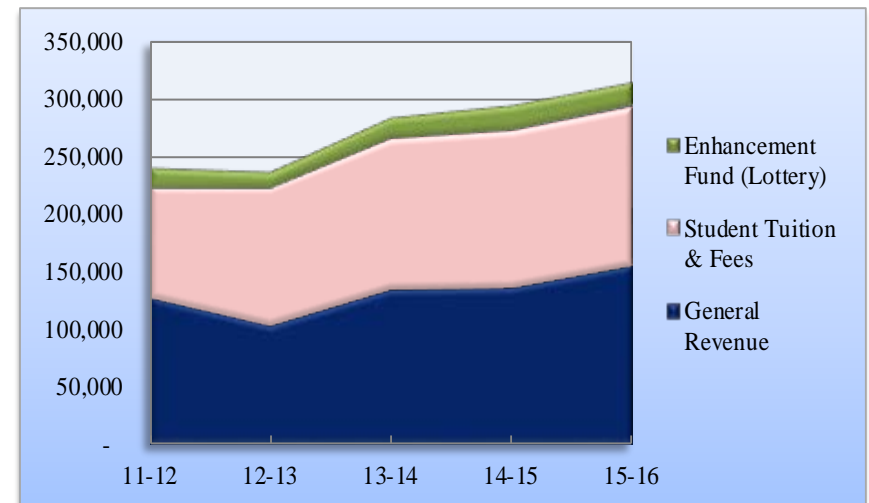
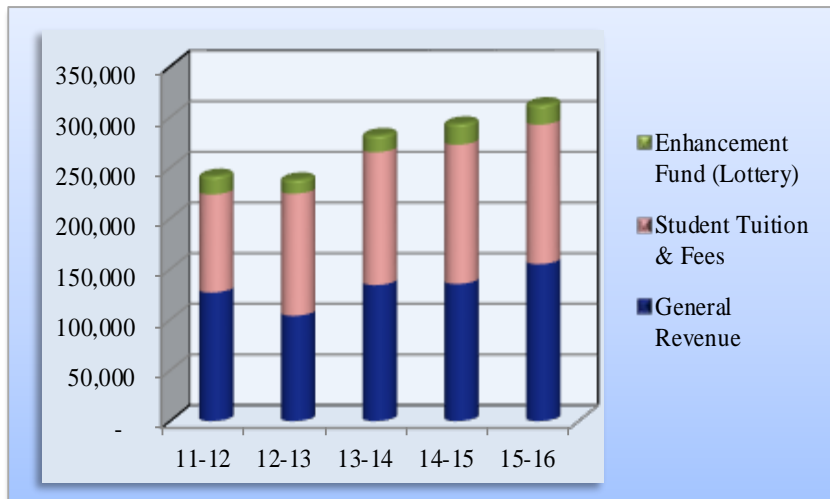
Concession:

Concession is primarily comprised of funding from campus vending machines and the soft drink beverage contract.

Florida Atlantic University – December 31, 2015

EDUCATIONAL & GENERAL - Annual Operating Budget (\$000) 2011-12 to 2015-16

Fund Type	2011-12	%	2012-13	%	2013-14	%	2014-15	%	2015-16	%	5-year % Change
General Revenue	126,893	52.4	103,929	43.6	134,294	47.6	135,440	46.1	154,974	49.6	22.1%
Student Tuition & Fees	96,868	40.0	120,543	50.6	131,132	46.5	137,384	46.8	137,642	44.0	42.1%
Enhancement Fund (Lottery)	18,199	7.5	13,897	5.8	16,731	5.9	20,785	7.1	19,994	6.4	9.9%
Total	241,960	100.0	238,369	100.0	282,157	100.0	293,609	100.0	312,610	100.0	29.2%



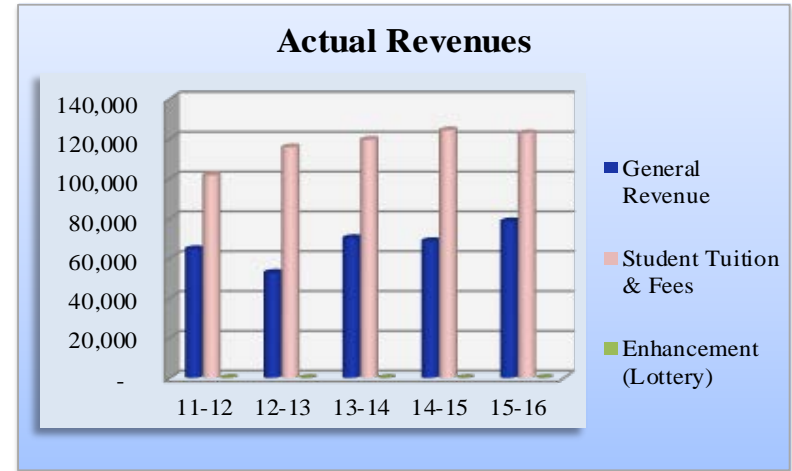
Florida Atlantic University – December 31, 2015

EDUCATIONAL & GENERAL - Actual Revenues & Expenses (\$000) July 1, 2015 - December 31, 2015

Actual Revenues December 31

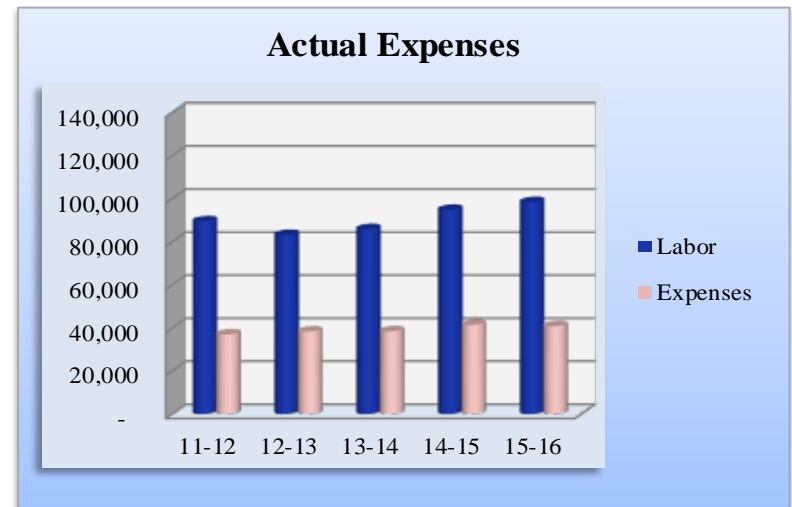
Fund Type	2011-12	2012-13	2013-14	2014-15	2015-16
General Revenue	64,666	52,783	70,186	68,684	78,623
Student Tuition/Fees	101,808	115,849	119,634	124,407	122,891
Enhancement (Lottery)	26	6	17	12	22
Total Rev. to Date	166,500	168,638	189,837	193,103	201,536
Total Budgeted Rev. *	241,960	238,369	273,529	280,795	299,810
% of Budget	69.8	70.7	64.7	64.4	67.2

* Budget excludes Tuition Authority.



Actual Expenses December 31

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Salary & Benefit	80,043	75,050	77,342	85,684	89,263
OPS	9,526	8,203	8,648	9,247	9,285
Expenses	36,995	37,658	37,723	39,706	39,986
Transfers Out		713	750	1,750	922
Total Exp. to Date	126,564	121,624	124,463	136,387	139,456
Total Budgeted Exp.	241,960	238,369	273,529	280,795	299,810
% of Budget	52.3	51.0	45.5	48.6	46.5



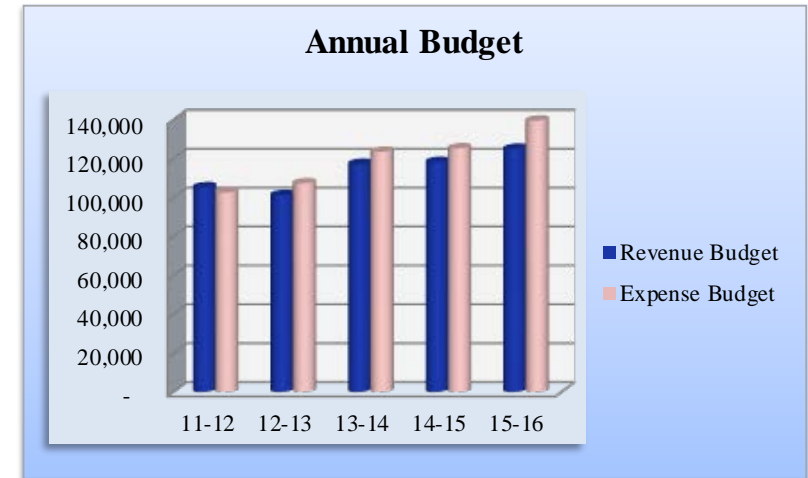
Florida Atlantic University – December 31, 2015

Auxiliary Enterprises Budget & Actual (\$000)

July 1, 2015 - December 31, 2015

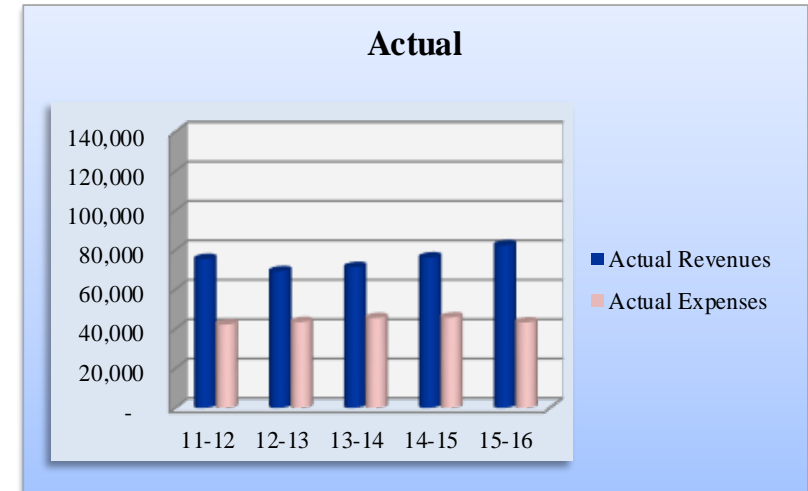
Annual Budget

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue	86,190	85,221	99,634	100,302	103,837
Transfers In	19,080	16,051	17,688	18,010	21,250
Total Revenue	105,270	101,272	117,322	118,312	125,087
Expense	90,956	96,140	111,172	111,453	123,100
Transfers Out	11,652	11,169	12,392	13,894	16,459
Total Expense	102,608	107,309	123,564	125,347	139,559



Actual Revenues & Expenses December 31

	2011-12	2012-13	2013-14	2014-15	2015-16
Revenues	61,701	58,409	61,342	69,854	80,583
Transfers In	13,831	10,884	10,094	6,462	1,852
Total	75,532	69,293	71,436	76,316	82,436
% of Budget	74.6	59.1	60.4	64.5	65.9
Expenses	31,608	31,828	37,570	38,933	41,730
Transfers Out	10,698	11,746	8,065	6,938	1,638
Total	42,306	43,574	45,635	45,871	43,368
% of Budget	39.4	35.3	36.4	36.6	31.1



Florida Atlantic University – December 31, 2015

Student Financial Aid Budget & Actual (\$000)

July 1, 2015 - December 31, 2015

Annual Budget

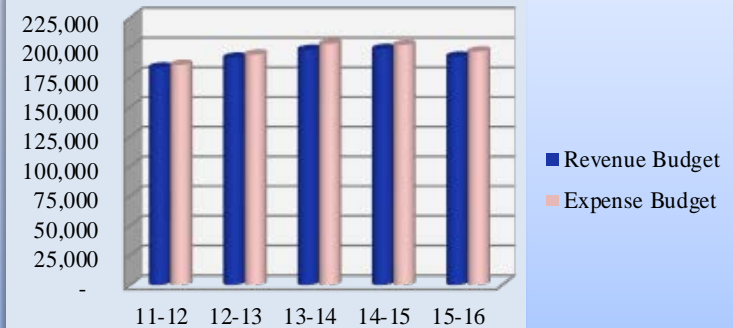
Category	2011-12	2012-13	2013-14	2014-15	2015-16 *
Revenue	182,056	190,516	197,191	197,843	191,459
Transfers In	927	775	716	797	763
Total	182,983	191,291	197,907	198,640	192,223
Expense	181,043	189,621	198,536	197,678	192,171
Transfers Out	4,241	4,365	4,500	4,455	4,388
Total	185,284	193,986	203,036	202,133	196,559

Actual Revenues & Expenses December 31

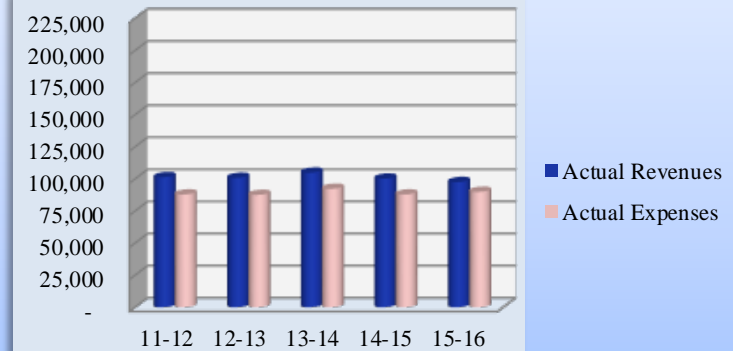
Category	2011-12	2012-13	2013-14	2014-15	2015-16 *
Revenues	101,052	100,622	104,651	100,167	97,520
Transfers In	263	229	203	73	15
Total	101,315	100,851	104,854	100,241	97,535
% of Budget	53.0	51.0	52.8	50.5	50.7
Expenses	87,855	87,522	92,289	87,876	89,928
Transfers Out	-	-	-	-	-
Total	87,855	87,522	92,289	87,876	89,928
% of Budget	45.3	43.1	45.7	43.5	45.8

* Budgeted and actual revenues and expenses include Stafford and Alternative Loan activity.

Annual Budget



Actual



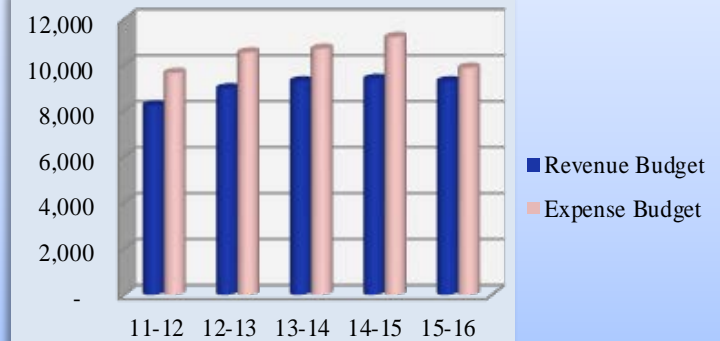
Florida Atlantic University – December 31, 2015

Student Activity Budget & Actual (\$000) July 1, 2015 - December 31, 2015

Annual Budget

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue	7,262	8,121	8,792	9,307	9,261
Transfers In	971	857	495	78	24
Total	8,233	8,978	9,287	9,385	9,284
Expense	5,210	6,202	6,174	6,502	6,258
Transfers Out	4,441	4,340	4,532	4,716	3,618
Total	9,651	10,542	10,706	11,218	9,876

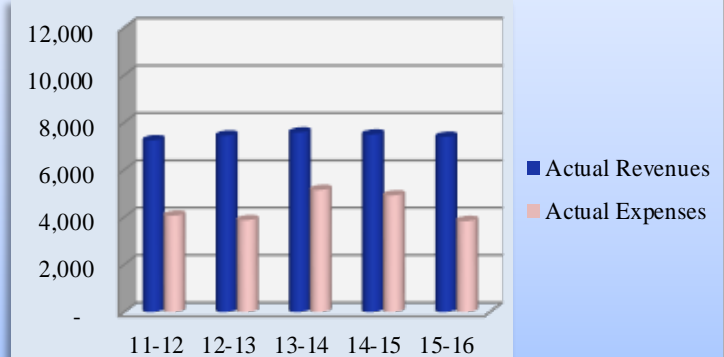
Annual Budget



Actual Revenues & Expenses December 31

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenues	7,078	7,421	7,537	7,420	7,393
Transfers In	172	26	48	74	3
Total	7,250	7,447	7,585	7,493	7,396
% of Budget	80.8	80.2	80.8	79.8	79.7
Expenses	2,025	2,110	2,179	2,569	2,061
Transfers Out	2,040	1,767	2,974	2,351	1,779
Total	4,065	3,877	5,153	4,920	3,840
% of Budget	38.6	36.2	45.9	43.9	38.9

Actual



Florida Atlantic University – December 31, 2015

Athletics Budget & Actual (\$000)

July 1, 2015 - December 31, 2015

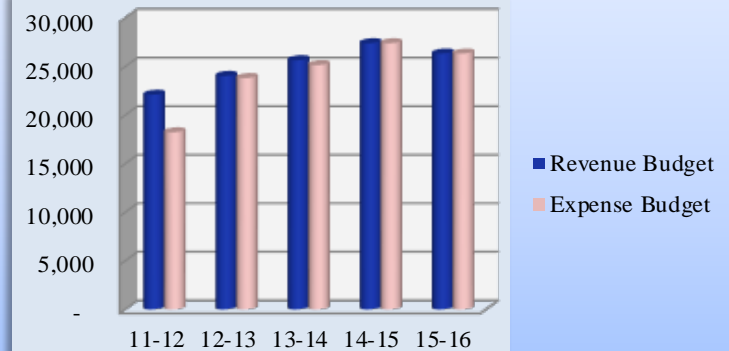
Annual Budget

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue/Transfers In					
Athletics	15,707	17,556	18,626	20,359	19,651
Stadium	6,390	6,483	7,030	7,050	6,695
Total	22,097	24,039	25,656	27,409	26,346
Expense/Transfers Out					
Athletics	15,707	18,522	19,928	22,134	21,424
Stadium	2,535	5,303	5,228	5,276	4,922
Total	18,242	23,825	25,156	27,410	26,346

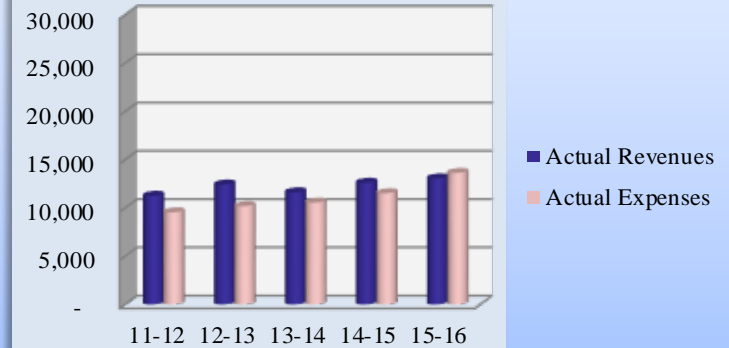
Actual Revenues & Expenses December 31

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue/Transfers In					
Athletics	10,548	11,939	11,246	12,537	11,777
Stadium	712	484	380	76	1,288
Total	11,260	12,423	11,626	12,613	13,065
% of Budget	46.8	48.4	42.4	46.0	49.6
Expense/Transfers Out					
Athletics	7,758	9,144	9,550	10,432	12,015
Stadium	1,789	1,036	1,005	1,093	1,614
Total	9,547	10,180	10,555	11,525	13,629
% of Budget	40.1	40.5	38.5	42.0	51.7

Annual Budget



Actual

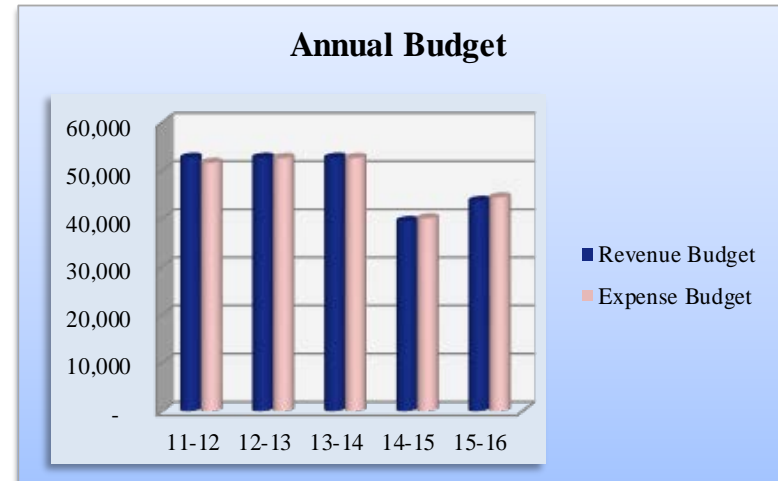


Florida Atlantic University – December 31, 2015

Contracts & Grants - Sponsored Research Budget & Actual (\$000) July 1, 2015 - December 31, 2015

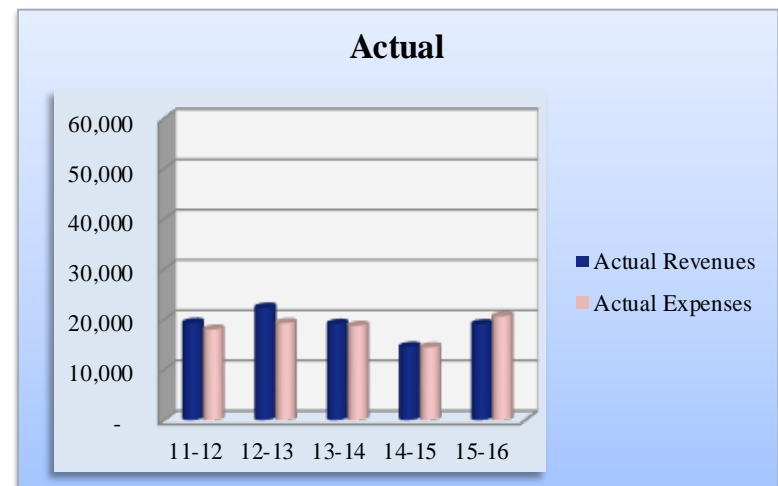
Annual Budget

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue	44,000	46,000	46,000	35,000	37,680
Transfers In	8,650	6,650	6,650	4,500	6,000
Total	52,650	52,650	52,650	39,500	43,680
Expense	45,594	52,600	52,600	35,557	41,200
Transfers Out	6,000	-	-	4,500	3,200
Total	51,594	52,600	52,600	40,057	44,400



Actual Revenue & Expenses December 31

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenues	15,733	19,126	15,925	12,482	17,086
Transfers In	3,582	3,247	3,208	2,089	1,991
Total	19,315	22,373	19,133	14,571	19,077
% of Budget	36.7	42.5	48.4	36.9	43.7
Expenses	15,457	16,915	16,471	14,014	18,396
Transfers Out	2,555	2,388	2,274	464	2,234
Total	18,012	19,303	18,745	14,477	20,630
% of Budget	34.2	36.7	46.8	36.1	46.5



Florida Atlantic University – December 31, 2015

Foundations Budget & Actual (\$000)

July 1, 2015 - December 31, 2015

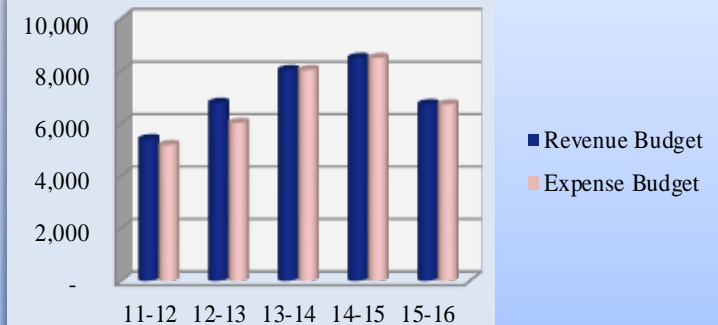
Annual Budget

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue	5,405	6,789	8,043	8,480	6,718
Transfers In	-	-	-	26	23
Total	5,405	6,789	8,043	8,506	6,741
Expense	5,179	6,023	8,043	8,506	6,724
Transfers Out	-	-	-	-	5
Total	5,179	6,023	8,043	8,506	6,729

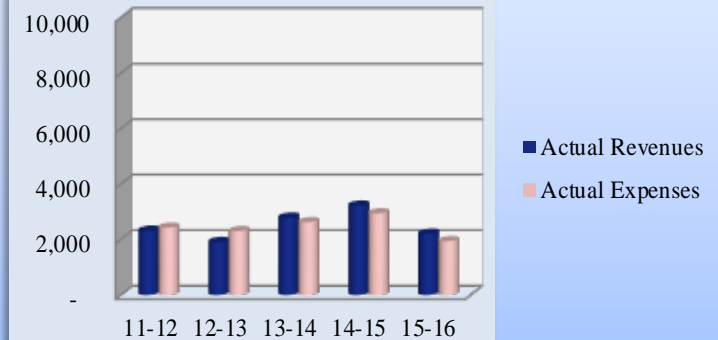
Actual Revenues & Expenses December 31

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenues	2,300	1,888	2,776	3,211	2,202
Transfers In	17	20	12	11	7
Total	2,317	1,908	2,788	3,222	2,209
% of Budget	34.1	23.7	32.8	37.9	32.8
Expenses	2,426	2,302	2,625	2,944	1,940
Transfers Out	-	-	-	-	-
Total	2,426	2,302	2,625	2,944	1,940
% of Budget	40.3	28.6	30.9	34.6	28.8

Annual Budget



Actual



Florida Atlantic University – December 31, 2015

Henderson School Budget & Actual (\$000)

July 1, 2015 - December 31, 2015

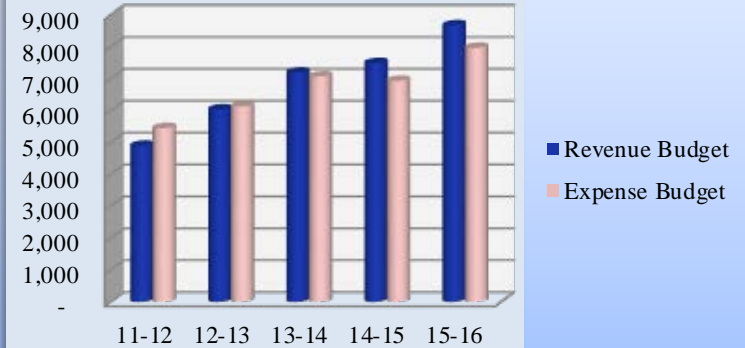
Annual Budget

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue	4,900	6,038	7,196	7,492	8,678
Transfers In	-	-	-	-	-
Total	4,900	6,038	7,196	7,492	8,678
Expense	5,452	6,130	7,072	6,935	7,970
Transfers Out	-	-	-	-	-
Total	5,452	6,130	7,072	6,935	7,970

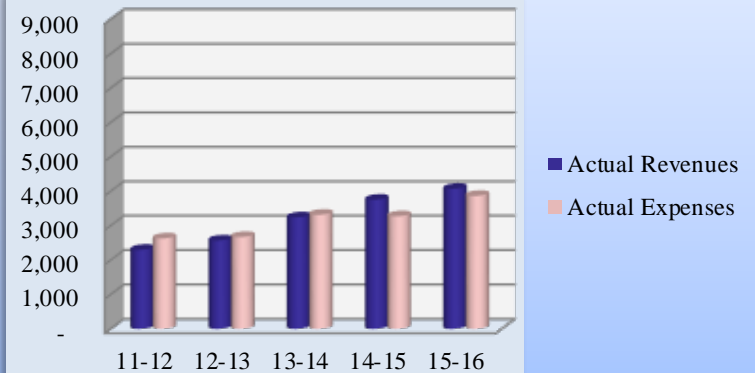
Actual Revenues & Expenses December 31

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenues	2,298	2,495	3,241	3,756	4,073
Transfers In	-	75	-	-	-
Total	2,298	2,570	3,241	3,756	4,073
% of Budget	38.1	35.7	43.3	50.1	46.9
Expenses	2,630	2,673	3,316	3,266	3,817
Transfers Out	-	-	1	9	49
Total	2,630	2,673	3,317	3,275	3,866
% of Budget	42.9	37.8	47.8	47.2	48.5

Annual Budget



Actual



Florida Atlantic University – December 31, 2015

Concessions Budget & Actual (\$000)

July 1, 2015 - December 31, 2015

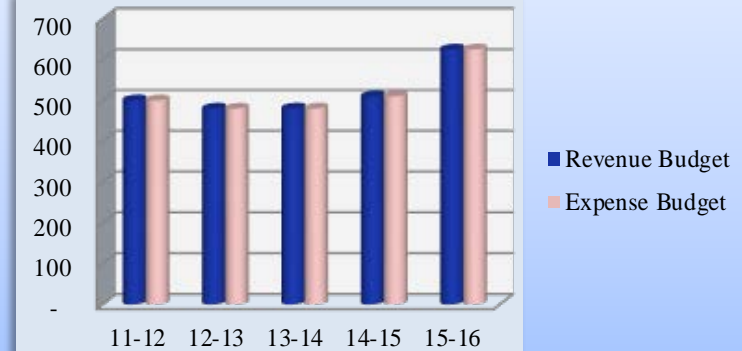
Annual Budget

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenue	500	480	480	510	625
Transfers In	-	-	-	-	-
Total	500	480	480	510	625
Expense	300	295	386	510	445
Transfers Out	200	185	94	-	180
Total	500	480	480	510	625

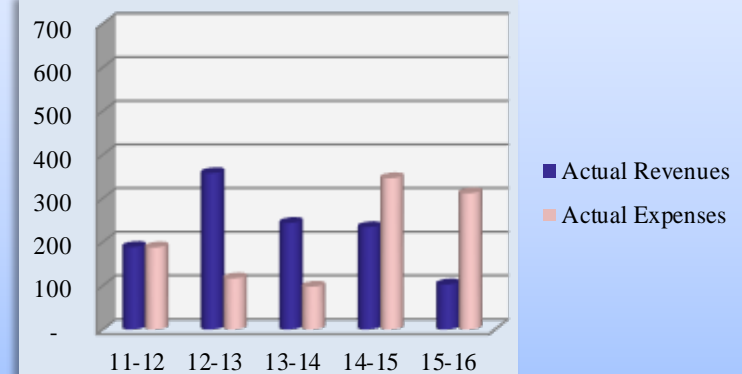
Actual Revenues & Expenses December 31

Category	2011-12	2012-13	2013-14	2014-15	2015-16
Revenues	189	343	244	234	103
Transfers In	-	15	-	-	-
Total	189	358	244	234	103
% of Budget	39.4	74.5	47.9	46.0	16.5
Expenses	83	102	82	346	297
Transfers Out	105	15	16	-	15
Total	188	117	98	346	312
% of Budget	39.2	24.4	19.2	67.9	49.9

Annual Budget



Actual



Florida Atlantic University – December 31, 2015

Comparison of Budget & Actual (\$000)

Category and Fund Type	2014-15 Mid-year				2015-16 Mid-year			
	Actual	Adj. Budget	Remainder	% of Actual to Budget	Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE								
Educational & General	\$193,103	\$280,795	\$87,692	68.8	\$201,536	\$299,810	\$98,274	67.2
Auxiliary Enterprises	76,316	118,312	41,996	64.5	82,436	125,087	42,651	65.9
Student Financial Aid	100,241	198,640	98,399	50.5	97,535	192,223	94,688	50.7
Student Activities	7,493	9,385	1,892	79.8	7,396	9,284	1,888	79.7
Athletics	12,613	27,409	14,796	46.0	13,065	26,346	13,281	49.6
Contracts & Grants *	21,549	55,498	33,949	38.8	25,360	59,099	33,740	42.9
Concessions	234	510	276	45.9	103	625	522	16.5
TOTAL REVENUE	\$411,549	\$690,549	\$279,000	59.6	\$427,430	\$712,474	\$285,044	60.0
EXPENDITURES								
Educational & General	\$136,387	\$280,795	\$144,408	48.6	\$139,456	\$299,810	\$160,354	46.5
Auxiliary Enterprises	45,871	125,347	79,476	36.6	43,368	139,559	96,191	31.1
Student Financial Aid	87,876	202,133	114,257	43.5	89,928	196,559	106,631	45.8
Student Activities	4,920	11,218	6,298	43.9	3,840	9,876	6,036	38.9
Athletics	11,525	27,410	15,885	42.0	13,629	26,346	12,717	51.7
Contracts & Grants *	20,696	55,498	34,802	37.3	26,436	59,099	32,663	44.7
Concessions	346	510	164	67.8	312	625	313	49.9
TOTAL EXPENDITURES	\$307,621	\$702,911	\$395,290	43.8	\$316,969	\$731,874	\$414,905	43.3

* Contracts & Grants fund type includes Sponsored Research, Foundations, and Henderson School.

Florida Atlantic University – December 31, 2015

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

Category & Fund Type	2011-12	2012-13	2013-14	2014-15	2015-16	5-year % Change
	Actuals	Actuals	Actuals	Actuals	Actuals	
REVENUE						
Educational & General	\$166,500	\$168,638	\$189,837	\$193,103	\$201,536	4.4
Auxiliary Enterprises	75,532	69,293	71,436	76,316	82,436	8.0
Student Financial Aid	101,315	100,851	104,854	100,241	97,535	(2.7)
Student Activities	7,250	7,447	7,585	7,493	7,396	(1.3)
Athletics	11,260	12,423	11,626	12,613	13,065	3.6
Contracts & Grants *	23,930	26,851	25,162	21,549	25,360	17.7
Concessions	189	358	244	234	103	(55.9)
TOTAL REVENUE	\$385,976	\$385,861	\$410,744	\$411,549	\$427,430	3.9
EXPENDITURES						
Educational & General	\$126,564	\$121,624	\$124,463	\$136,387	\$139,456	2.3
Auxiliary Enterprises	42,306	43,574	45,635	45,871	43,368	(5.5)
Student Financial Aid	87,855	87,522	92,289	87,876	89,928	2.3
Student Activities	4,065	3,877	5,153	4,920	3,840	(21.9)
Athletics	9,547	10,180	10,555	11,525	13,629	18.3
Contracts & Grants *	23,068	24,278	24,687	20,696	26,436	27.7
Concessions	188	117	98	346	312	(9.9)
TOTAL EXPENDITURES	\$293,593	\$291,172	\$302,880	\$307,621	\$316,969	3.0

* Contracts & Grants fund type includes Sponsored Research, Foundations, and Henderson School.

Florida Atlantic University – December 31, 2015

Comparison of Actual Expenditures by Category (\$000)

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	3,496	231	7,798	11,525
Contracts & Grants *	10,111	3,330	7,255	20,696
Concessions	-	-	346	346
Total	\$112,843	\$20,172	\$174,606	\$307,621

Fund Type	2015-16 Mid-year			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$89,263	\$9,285	\$40,908	\$139,456
Auxiliary Enterprises	14,174	7,793	21,401	43,368
Student Financial Aid	351	60	89,517	89,928
Student Activities	439	415	2,986	3,840
Athletics	3,282	217	10,130	13,629
Contracts & Grants *	11,115	3,716	11,605	26,436
Concessions	-	-	312	312
Total	\$118,624	\$21,486	\$176,859	\$316,969

Percentage

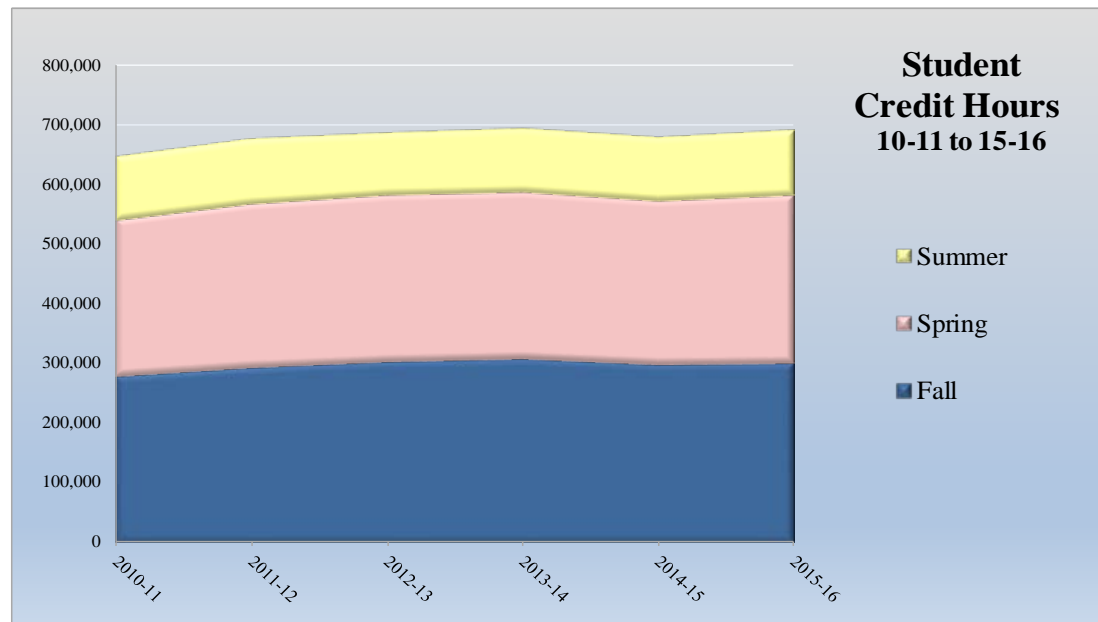
Educational & General	62.8%	6.8%	30.4%	100.0%
Auxiliary Enterprises	27.8	14.0	58.1	100.0
Student Financial Aid	0.4	0.4	99.2	100.0
Student Activities	9.2	11.1	79.7	100.0
Athletics	30.3	2.0	67.7	100.0
Contracts & Grants *	48.9	16.1	35.1	100.0
Concessions	-	-	100.0	100.0
Total	36.7%	6.6%	56.8%	100.0%

Educational & General	64.0%	6.7%	29.3%	100.0%
Auxiliary Enterprises	32.7	18.0	49.3	100.0
Student Financial Aid	0.4	0.1	99.5	100.0
Student Activities	11.4	10.8	77.8	100.0
Athletics	24.1	1.6	74.3	100.0
Contracts & Grants *	42.0	14.1	43.9	100.0
Concessions	-	-	100.0	100.0
Total	37.4%	6.8%	55.8%	100.0%

* Contracts & Grants fund type includes Sponsored Research, Foundations, and Henderson School.

State Fundable Credit Hours

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16 Est.	
Fall	276,980	291,684	301,089	305,143	296,553	299,085	<i>actual</i>
Spring	261,969	273,862	278,868	281,087	275,348	282,059	<i>actual</i>
Summer	104,696	109,132	104,598	105,096	105,195	108,351	<i>estimate</i>
TOTAL	643,645	674,678	684,555	691,326	677,096	689,495	
% Change	-	4.8%	1.5%	1.0%	-2.1%	1.8%	7.1%



Student Credit Hours and Tuition Fee Revenue

Student Type	2015-16 Estimated	
	Credit Hrs	Revenue
Resident UG	584,177	\$ 61,379,477
Resident Grad	49,804	15,125,973
Non-resident UG	44,775	26,817,091
Non-resident Grad	10,739	9,960,530
TOTAL	689,495	\$ 113,283,071

