



Item: BF: I-1

BUDGET AND FINANCE COMMITTEE
Tuesday, April 5, 2022

SUBJECT: FINANCIAL HEALTH FOLLOW-UP.

PROPOSED COMMITTEE ACTION

Information only.

BACKGROUND INFORMATION

University's financial health update.

IMPLEMENTATION PLAN/DATE

N/A.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Powerpoint Presentation

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FAU

Financial Follow-up

HEERF Update

Future Expenses

Expense Item	Est. Amount
Housing Covid Beds Summer 21-Spring 22	1,218,154
FY22 Six-Month Lost Revenues	3,842,223
Fall 2021 AR Balance (as of 1.31)	2,303,520
OIT HEERF Expenses	1,535,980
Total	7,363,897

Earlier this year, FAU was granted an extension to our HEERF Institutional and HSI awards. The University now has until March 2023 to expend the remaining HSI award amounts and May 2023 for the Institutional portion. The University currently has expended roughly \$62M of the total \$82.8M (Institutional & HSI) awarded to the institution. The HEERF grants are intended to mitigate the financial impact and spread of COVID-19 and cannot be used for general university purposes.

FY23 Enrollment

Current Admissions Numbers

Summer & Fall 2022 - FTIC YoY Growth*				
Residency	Total Apps	Completed Apps	Admits	Deposits**
FL Res	6.8%	4.3%	3.9%	8.6%
Non-Res	22.9%	37.9%	39.3%	89.0%
Grand Total	11.1%	10.6%	10.0%	19.4%

*Includes FTIC Pathway Programs

**Deposits are net of cancellations

Source: Data Warehouse Daily Admissions Report - 3.28.22

It is still early to project enrollment for Summer and Fall 2022 (registration just opened last week on March 28th). However, we are currently seeing an increase of 89% (226 students) in deposits from newly admitted out-of-state FTICs. We currently expect the total credit hours to remain flat but with a slight increase in tuition due to out-of-state rates.

Current initiatives to recruit more students are underway with the University partnering with Study Group to attract more international students.