



Item: BF: A-2d

BUDGET AND FINANCE COMMITTEE

Tuesday, June 7, 2022

SUBJECT: REQUEST FOR APPROVAL OF THE 2022-23 FLORIDA ATLANTIC UNIVERSITY FOUNDATION OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2022-23 FAU Foundation (FAUF) Operating Budget; and, authorize the FAUF Chief Executive Officer to amend this budget as appropriate during the fiscal year consistent with the FAUF Bylaws and with Board of Trustees' and the FAUF Board of Directors' directives and guidelines.

BACKGROUND INFORMATION

Consistent with University requirements and the FAUF Bylaws, the FAUF must prepare an annual budget. The budget must be prepared before the beginning of the University's fiscal year, approved by the FAUF Board of Directors, and recommended by the University President to the Board of Trustees for approval each year.

This proposed budget has been approved by the FAUF Board of Directors on May 4, 2022.

IMPLEMENTATION PLAN/DATE

July 1, 2022.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2022-23 FAUF Operating Budget

Presented by: Ms. Stacey Bell, FAU Foundation CFO

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Florida Atlantic University Foundation, Inc. Proposed Operating Budget FY23

<i>Source of Funds from Foundation:</i>	<u>2023 Proposed Budget</u>
Endowment Management Distribution	6,830,171
Interest on expendable funds	653,380
Gift and non-gift fees and other income	242,403
Transfers in from unrestricted cash	-
Total Source of Foundation Funds	7,725,955
 <i>Projected Use of Foundation Funds:</i>	
Salaries and Benefits - FAU Advancement Staff	1,500,000
Operating Expenses	2,506,835
Government Relations and University Leadership Support	1,119,121
Scholarships	2,600,000
Total Use of Foundation Funds	7,725,955
Net Income	-



Florida Atlantic University Foundation, Inc. Budget & Actuals (FY21-FY23)

	2021 Approved		2022 Approved		2023 Proposed
	Budget	2021 Actual	Budget	2022 Projected	
<i>Source of Funds from Foundation:</i>					
Endowment Management Distribution	1,600,000	3,451,022	3,653,918	4,342,280	6,830,171
Interest on expendable funds	438,842	271,259	611,868	625,000	653,380
Gift and non-gift fees and other income	478,790	1,066,810	741,369	1,701,000	242,403
Transfers in from unrestricted cash	1,309,948	-	-	-	-
Total Source of Foundation Funds	3,827,580	4,789,091	5,007,155	6,668,280	7,725,955
<i>Projected Use of Foundation Funds:</i>					
Salaries and Benefits - FAU Advancement Staff	13,260	10,970	9,720	-	1,500,000
Operating Expenses	1,184,598	908,052	1,315,143	1,215,302	2,506,835
Government Relations and University Leadership Support	1,082,423	839,003	1,082,292	1,366,210	1,119,121
Scholarships	1,547,299	2,594,483	2,600,000	2,600,000	2,600,000
Total Use of Foundation Funds	3,827,580	4,352,508	5,007,155	5,181,511	7,725,955
Net Income	-	436,583	-	1,486,769	-



Florida Atlantic University Foundation, Inc. Five-Year Budget

	2019 Amended Budget	2020 Amended Budget	2021 Approved Budget	2022 Approved Budget	2023 Proposed Budget
<i>Source of Funds from Foundation:</i>					
Endowment Management Distribution	3,426,234	3,215,678	1,600,000	3,653,918	6,830,171
Interest on expendable funds	715,169	777,588	438,842	611,868	653,380
Gift and non-gift fees and other income	604,775	661,228	478,790	741,369	242,403
Transfers from Budget Surplus	422,937	230,425	-	-	-
Prior year projected budget surplus carryforward	-	303,028	-	-	-
Transfers in from unrestricted cash	264,153	580,246	1,309,948	-	-
Total Source of Foundation Funds	5,433,268	5,768,193	3,827,580	5,007,155	7,725,955
<i>Projected Use of Foundation Funds:</i>					
Salaries and Benefits - FAU Advancement Staff	57,980	40,000	13,260	9,720	1,500,000
Operating Expenses	1,569,695	1,840,850	1,184,598	1,315,143	2,506,835
Government Relations and University Leadership Support	857,276	967,276	1,082,423	1,082,292	1,119,121
Scholarships	2,948,317	2,920,067	1,547,299	2,600,000	2,600,000
Total Use of Foundation Funds	5,433,268	5,768,193	3,827,580	5,007,155	7,725,955
Net Income	-	-	-	-	-