



Item: BF: A-2b

Tuesday, June 7, 2022

**SUBJECT: APPROVAL OF THE 2022-23 FLORIDA ATLANTIC UNIVERSITY
RESEARCH CORPORATION OPERATING BUDGET.**

PROPOSED Board ACTION

Recommend approval of the 2022-23 Florida Atlantic University Research Corporation's (FAURC) Operating Budget; and, authorize the University President to amend this budget as appropriate during the fiscal year consistent with the FAURC's directives and guidelines.

BACKGROUND INFORMATION

The FAURC By-laws, amended May 18, 2011, require the preparation of an annual budget. The budget must be prepared annually and be approved by the FAURC Board of Directors and the University President, a member of the FAURC Board of Directors. The Board of Trustees must approve the Corporation's budget before it can be enacted.

During the March 22, 2022 FAURC Board meeting, this budget was approved.

IMPLEMENTATION PLAN/DATE

July 1, 2022.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2022-23 FAURC Operating Budget

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Florida Atlantic University Research Corporation Proposed Operating Budget FY23

	Operating
Operating Revenues:	
Nongovernmental grants and contracts	65,000
Royalties	115,000
Total Revenues	180,000
Operating Expenses:	
Contractual and program expenses	105,995
Royalty Expenses	76,705
Total Operating Expenses	182,700
Net Operating Income	(2,700)
Nonoperating Revenues (Expenses):	
Investment Income	2,700
Depreciation	-
Bond Interest Expense	-
Bond Payment	-
Total Nonoperating Income (Expense)	2,700
Net Income (Financial Statement-Accrual)	\$ -



FAU Research Corporation Budget & Actuals (FY21-FY23)

	FY21 Budget	FY21 Actuals	FY22 Budget	FY22 Projected	FY23 Budget
Operating Revenues:					
Nongovernmental grants , contracts & Other Operating Rev.	20,000	50,904	85,000	63,801	65,000
Royalties	174,000	93,247	111,000	114,970	115,000
Total Operating Revenues	194,000	144,151	196,000	178,771	180,000
Operating Expenses:					
Contractual & Program Expenses	95,088	70,789	133,780	95,223	105,995
Royalty Expenses	110,212	58,629	71,220	82,712	76,705
Total Operating Expenses	205,300	129,418	205,000	177,935	182,700
Net Operating Income	(11,300)	14,733	(9,000)	836	(2,700)
Non-Operating Revenues (Expenses):					
Investment Income	11,300	9,300	9,000	4,145	2,700
Total Non-Operating Income (Expense)	11,300	9,300	9,000	4,145	2,700
Net Income (Financial Statement-Accrual)	\$ -	\$ 24,033	\$ -	\$ 4,981	\$ -



Five-Year Budget - FAURC

	Budget FY 2019	Budget FY 2020	Budget FY 2021	Budget FY 2022	Budget FY 2023
	Operations	Operations	Operations	Operations	Operations
Operating Revenues:					
Nongovernmental grants and contracts	10,000	10,000	20,000	85,000	65,000
Royalties	150,000	286,835	174,000	111,000	115,000
Total Operating Revenues	160,000	296,835	194,000	196,000	180,000
Operating Expenses:					
Contractual and program expenses	92,500	120,000	95,088	133,780	105,995
Royalty expenses	75,000	176,288	110,212	71,220	76,705
Total Operating Expenses	167,500	296,288	205,300	205,000	182,700
Net Operating Income	(7,500)	547	(11,300)	(9,000)	(2,700)
Nonoperating Revenues (Expenses):					
Investment Income	7,500	11,500	11,300	9,000	2,700
Total Non-Operating Income (Expense)	7,500	11,500	11,300	9,000	2,700
Net Income (Financial Statement-accrual)	\$0	\$12,047	\$0	\$0	\$0