



Item: BF: A-2b

BUDGET AND FINANCE COMMITTEE
Monday, June 19, 2023

SUBJECT: REQUEST FOR APPROVAL OF THE 2023-24 FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2023-24 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 24, 2023 FAURC Board meeting, this budget was approved.

IMPLEMENTATION PLAN/DATE

July 1, 2023.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2023-24 FAURC Operating Budget

Presented by: Ms. Lynn Asseff, Assistant V.P. Financial Management

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Florida Atlantic University Research Corporation

Proposed Operating Budget
Fiscal Year 24

FAU Research Corporation

FY24 Proposed Operating Budget

Operating Revenues:	
Nongovernmental grants and contracts	65,000
Royalties	100,000
Total Revenues	165,000
Operating Expenses:	
Contractual and program expenses	105,000
Royalty Expenses	66,700
Total Operating Expenses	171,700
Net Operating Income	(6,700)
Nonoperating Revenues (Expenses):	
Investment Income	6,700
Depreciation	-
Bond Interest Expense	-
Bond Payment	-
Total Nonoperating Income (Expense)	6,700
Net Income (Financial Statement-Accrual)	-

FAU Research Corporation

Budget to Actuals

(FY22-FY24)

	FY22 Approved Budget	FY22 Actuals	FY23 Approved Budget	FY23 Projected Actuals	FY24 Proposed Budget
Operating Revenues:					
Nongovernmental Grants, Contracts & Other Operating Rev.	85,000	57,285	65,000	112,312	65,000
Royalties	111,000	160,857	115,000	56,841	100,000
Total Operating Revenues	196,000	218,142	180,000	169,153	165,000
Operating Expenses:					
Contractual & Program Expenses	133,780	76,130	105,995	147,737	105,000
Royalty Expenses	71,220	106,307	76,705	28,591	66,700
Total Operating Expenses	205,000	182,437	182,700	176,328	171,700
Net Operating Income	(9,000)	35,705	(2,700)	(7,175)	(6,700)
Non-Operating Revenues (Expenses):					
Investment Income	9,000	(13,109)	2,700	7,366	6,700
Total Non-Operating Income (Expense)	9,000	(13,109)	2,700	7,366	6,700
Net Income (Financial Statement-Accrual)	-	\$22,596	-	\$191	-

FAU Research Corporation

Five-Year Budget

	FY20 Approved Budget	FY21 Approved Budget	FY22 Approved Budget	FY23 Approved Budget	FY24 Proposed Budget
Operating Revenues:					
Nongovernmental grants and contracts	10,000	20,000	85,000	65,000	65,000
Royalties	286,835	174,000	111,000	115,000	100,000
Total Operating Revenues	296,835	194,000	196,000	180,000	165,000
Operating Expenses:					
Contractual and program expenses	120,000	95,088	133,780	105,995	105,000
Royalty expenses	176,288	110,212	71,220	76,705	66,700
Total Operating Expenses	296,288	205,300	205,000	182,700	171,700
Net Operating Income	547	(11,300)	(9,000)	(2,700)	(6,700)
Non-Operating Revenues (Expenses):					
Investment Income	11,500	11,300	9,000	2,700	6,700
Total Non-Operating Income (Expense)	11,500	11,300	9,000	2,700	6,700
Net Income (Financial Statement-accrual)	\$12,047	-	-	-	-