



Item: BF: A-2d

## BUDGET AND FINANCE COMMITTEE

Monday, June 19, 2023

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

---

### PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2023-24 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 3, 2023.

### IMPLEMENTATION PLAN/DATE

July 1, 2023.

### FISCAL IMPLICATIONS

N/A.

---

**Supporting Documentation:** Proposed 2023-24 FAUF Operating Budget

**Presented by:** Chris Delisio, VP of Institutional Advancement & CEO of the FAU Foundation & Michelle Depalma, CFO of the FAU Foundation

**Phone:** 561-297-3015



# Florida Atlantic University Foundation

---

## Proposed Operating Budget Fiscal Year 24

# FAU Foundation

## FY24 Proposed Operating Budget

<b>Source of Funds from Foundation:</b>	
Endowment Management Distribution	6,420,780
Interest on Expendable Funds	1,250,000
Gift & Non-Gift Fees and Other Income	195,000
<b>Total Source of Foundation Funds</b>	<b>7,865,780</b>
<b>Projected Use of Foundation Funds:</b>	
Salaries & Benefits	1,500,000
Operating Expenses	2,283,572
Government Relations & University Leadership Support	1,218,050
University Initiatives/Priorities	264,158
Scholarships	2,600,000
<b>Total Projected Use of Foundation Funds</b>	<b>7,865,780</b>
<b>Source of Funds Over/Under Projected Use of Funds</b>	<b>-</b>

# FAU Foundation Five-Year Budget

	FY20 Amended Budget	FY21 Approved Budget	FY22 Approved Budget	FY23 Approved Budget	FY24 Proposed Budget
<b>Source of Funds from Foundation:</b>					
Endowment Management Distribution	3,215,678	1,600,000	3,653,918	6,830,171	6,420,780
Interest on Expendable Funds	777,588	438,842	611,868	653,380	1,250,000
Gift and Non-Gift Fees & Other Income	661,228	478,790	741,369	242,404	195,000
Transfers from Budget Surplus	230,425	-	-	-	-
Prior Year Projected Budget Surplus Carryforward	303,028	-	-	-	-
Transfers in from Unrestricted Cash	580,246	1,309,948	-	-	-
<b>Total Source of Foundation Funds</b>	<b>5,768,193</b>	<b>3,827,580</b>	<b>5,007,155</b>	<b>7,725,955</b>	<b>7,865,780</b>
<b>Projected Use of Foundation Funds:</b>					
Salaries & Benefits - FAU Advancement Staff	40,000	13,260	9,720	1,500,000	1,500,000
Operating Expenses	1,840,850	1,184,598	1,315,143	2,506,835	2,283,572
Government Relations & University Leadership Support	967,276	1,082,423	1,082,292	1,119,120	1,218,050
University Initiatives/Priorities	-	-	-	-	264,158
Scholarships	2,920,067	1,547,299	2,600,000	2,600,000	2,600,000
<b>Total Projected Use of Foundation Funds</b>	<b>5,768,193</b>	<b>3,827,580</b>	<b>5,007,155</b>	<b>7,725,955</b>	<b>7,865,780</b>
<b>Source of Funds Over/(Under) Projected Use of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Additional Information</b>					
Annual Fundraising	\$38M	\$58M	\$81M	\$66M (6/1/2023)	
Endowment Value	\$224M	\$285M	\$258M	\$269M (4/30/2023)	

# FAU Foundation

## Budget to Actuals

(FY22-FY24)

	FY22 Approved Budget	FY22 Actuals	FY23 Approved Budget	FY23 Projected Actuals	FY24 Proposed Budget
<b>Source of Funds from Foundation:</b>					
Endowment Management Distribution	3,653,918	4,342,280	6,830,171	7,001,605	6,420,780
Interest on Expendable Funds	611,868	646,912	653,380	1,277,123	1,250,000
Gift & Non-Gift Fees & Other Income	741,369	1,771,118	242,404	205,171	195,000
<b>Total Source of Foundation Funds</b>	<b>5,007,155</b>	<b>6,760,310</b>	<b>7,725,955</b>	<b>8,483,899</b>	<b>7,865,780</b>
<b>Projected Use of Foundation Funds:</b>					
Salaries & Benefits - FAU Advancement Staff	9,720	-	1,500,000	910,991	1,500,000
Operating Expenses	1,315,143	1,174,228	2,506,835	1,696,939	2,283,572
Government Relations & University Leadership Support	1,082,292	1,388,132	1,119,120	1,049,552	1,218,050
University Initiatives/Priorities	-	-	-	-	264,158
Scholarships	2,600,000	2,540,132	2,600,000	2,600,000	2,600,000
<b>Total Projected Use of Foundation Funds</b>	<b>5,007,155</b>	<b>5,102,492</b>	<b>7,725,955</b>	<b>6,257,482</b>	<b>7,865,780</b>
<b>Source of Funds Over/(Under) Projected Use of Funds</b>	<b>-</b>	<b>\$1,657,818</b>	<b>-</b>	<b>\$2,226,417</b>	<b>-</b>