



Item: AF: I-3

AUDIT AND FINANCE COMMITTEE

Wednesday, June 15, 2011

SUBJECT: REVIEW OF THE THIRD QUARTER STATUS OF FLORIDA ATLANTIC UNIVERSITY'S 2010-11 OPERATING BUDGET, JULY 1 – MARCH 31, 2011.

PROPOSED COMMITTEE ACTION

Informational review of the third quarter status of Florida Atlantic University's 2010-11 Operating Budget.

BACKGROUND INFORMATION

To keep the Board of Trustees fully aware of the financial condition of the University, quarterly reports on the University's operating budget will be presented. This report will present year-to-date expenditures for each of the budgetary components of the University: Educational and General; Auxiliary Enterprises; Sponsored Research/Grants and Contracts; Financial Aid; Student Government/Student Activities; Athletics; and, Concessions. Budgetary comparison with the prior year will also be presented.

IMPLEMENTATION PLAN/DATE

Not Applicable.

FISCAL IMPLICATIONS

Not Applicable.

Supporting Documentation: Third Quarter Status of FAU's 2010-11 Operating Budget, July 1 – March 31, 2011.

Presented by: Mr. Dennis Crudele, Senior Vice President for Financial Affairs **Phone:** 561-297-3266



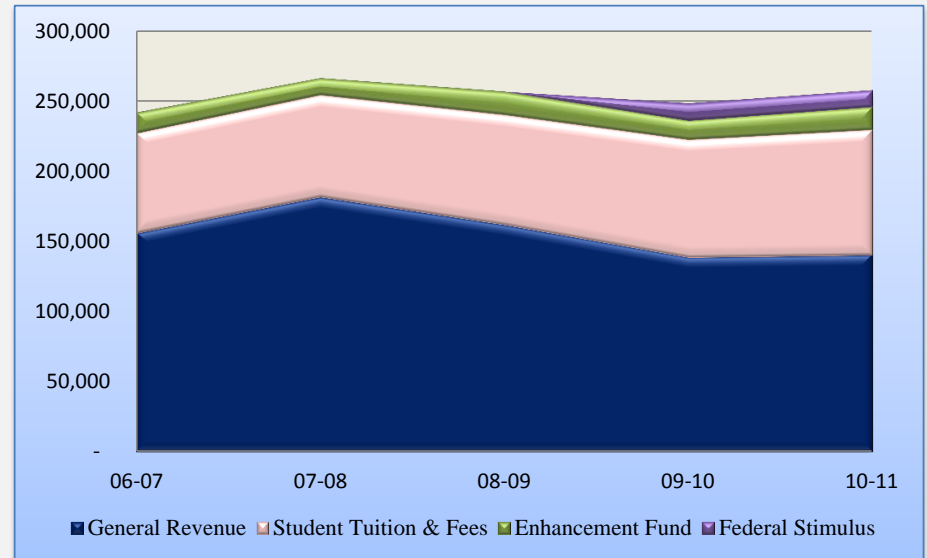
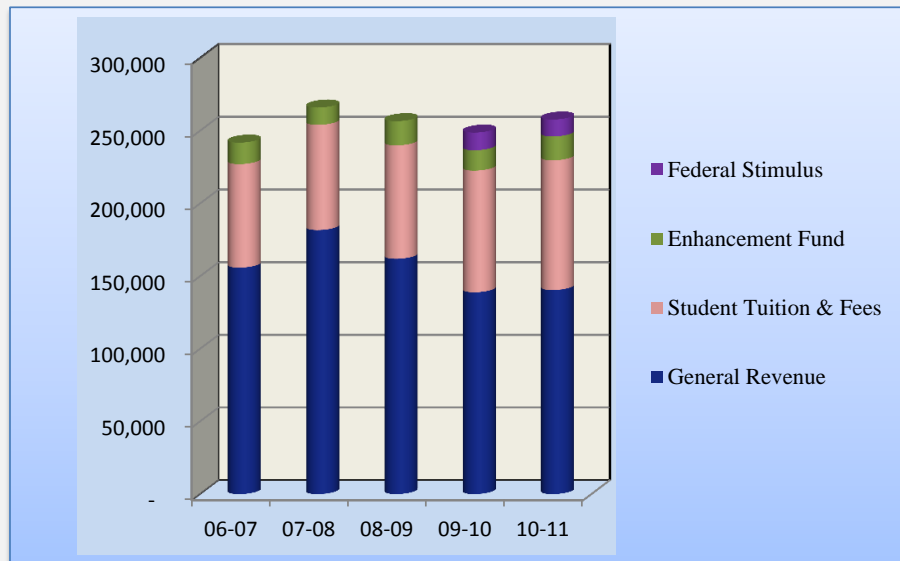
Florida Atlantic University
2010 - 11 Operating Budget

July 1, 2010 - March 31, 2011

Third Quarter Report

EDUCATIONAL & GENERAL - Annual Operating Budget (\$000)

Fund Type	2006-07	%	2007-08	%	2008-09	%	2009-10	%	2010-11	%	% Change Since 06-07
General Revenue	155,990	64.5	181,815	68.3	162,049	63.1	139,028	55.9	140,559	54.5	-9.89%
Student Tuition & Fees	71,191	29.4	72,343	27.2	77,994	30.4	83,663	33.6	89,212	34.6	25.31%
Enhancement Fund	14,766	6.1	11,882	4.5	16,633	6.5	14,002	5.6	16,411	6.4	11.14%
Federal Stimulus Fund	-		-		-		12,155	4.9	11,631	4.5	
Total	241,948	100.0	266,040	100.0	256,676	100.0	248,847	100.0	257,813	100.0	6.56%

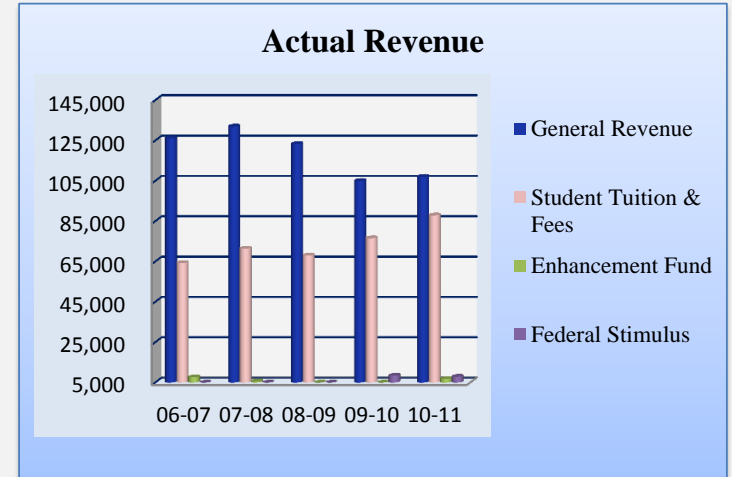


EDUCATIONAL & GENERAL - Actual Revenue & Expenses (\$000)

July 1, 2010 - March 31, 2011

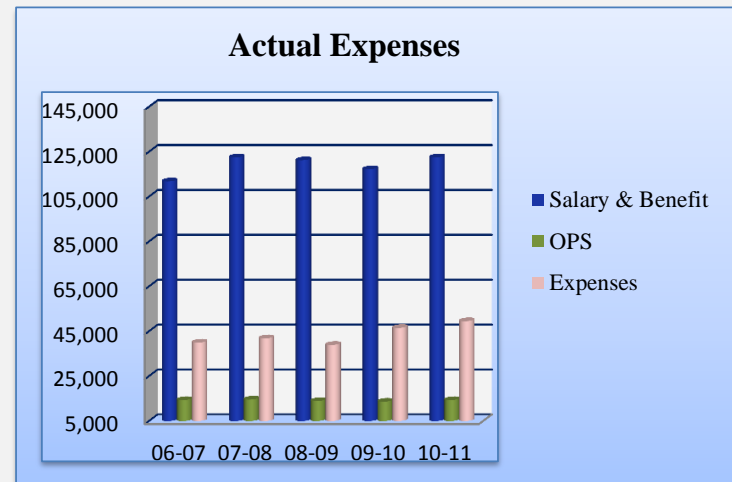
Actual Revenues Third Quarter

Fund Type	2006-07	2007-08	2008-09	2009-10	2010-11
General Revenue	126,208	132,004	123,365	105,021	107,105
Student Tuition/Fees	64,315	71,451	68,031	76,622	87,954
Enhancement	7,616	5,605	4,316	4,353	6,841
Federal Stimulus	-	-	-	8,437	7,921
Total Rev. to Date	198,139	209,059	195,712	194,434	209,821
Total Budgeted Rev.	241,948	266,040	256,676	248,847	257,813
% of Budget	81.9	78.6	76.2	78.1	81.4



Actual Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Salary & Benefit	111,810	122,470	121,230	117,210	122,514
OPS	14,332	14,562	13,882	13,625	14,320
Expenses	39,953	41,841	38,931	46,500	49,515
Total Exp. to Date	166,095	178,873	174,043	177,336	186,349
Total Budgeted Exp.	241,948	266,040	256,676	248,847	257,813
% of Budget Spent	68.6	67.2	67.8	71.3	72.3

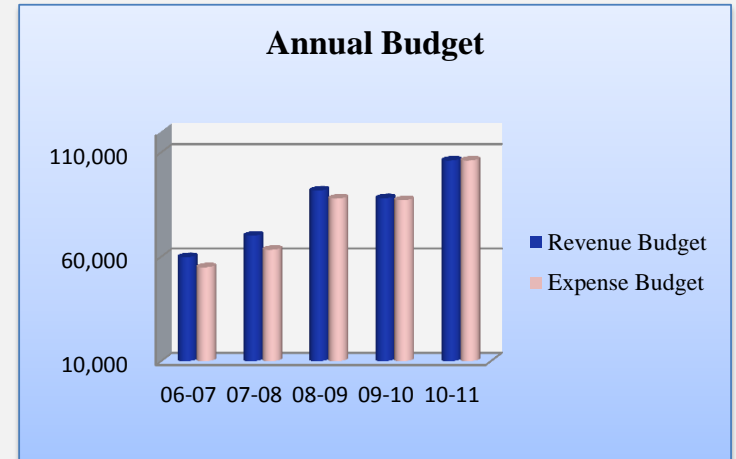


Auxiliary Enterprises Operating Budget & Actual (\$000)

July 1, 2010 - March 31, 2011

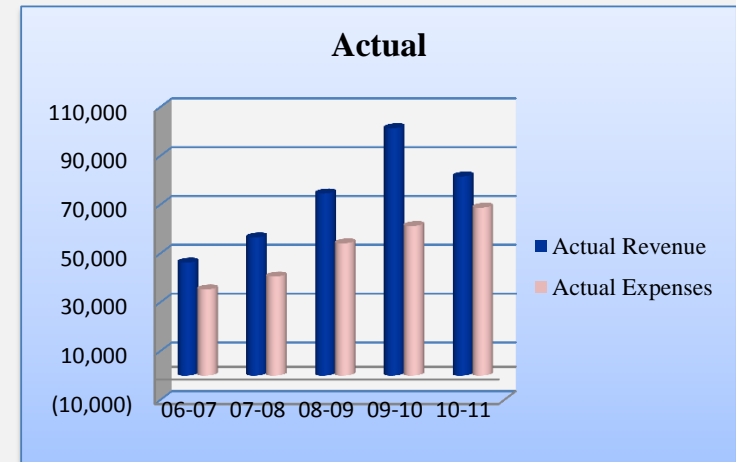
Annual Budget

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	53,365	62,112	81,859	77,246	88,698
Transfer In	6,472	8,049	9,925	10,855	17,458
Total Revenue	59,836	70,161	91,784	88,101	106,156
Expense	47,414	55,844	76,360	75,352	93,854
Transfer Out	7,593	7,548	11,594	11,815	12,302
Total Expense	55,007	63,392	87,954	87,167	106,156



Actual Revenue & Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	41,561	50,505	64,414 (1)	83,801 (2)	71,141
Transfer in	4,777	6,149	10,208	17,613	10,475
Total	46,337	56,654	74,621	101,414	81,616
% of Budget	77.4	80.7	81.3	115.1	76.9
Expenses	30,589	34,505	40,285	43,432	45,718
Transfer out	4,728	6,085	13,924	17,874	23,095
Total	35,317	40,590	54,208	61,306	68,813
% of Budget	64.2	64.0	61.6	70.3	64.8



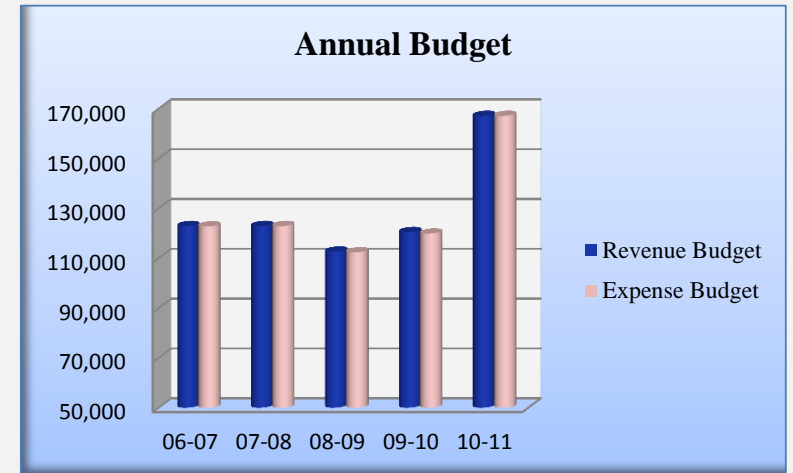
Notes: 1. Increase was due to the full integration of HBOI;
2. Increase was due to Innovation Village Housing Projects & new Tech Fee;

Student Financial Aid Operating Budget & Actual (\$000)

July 1, 2010 - March 31, 2011

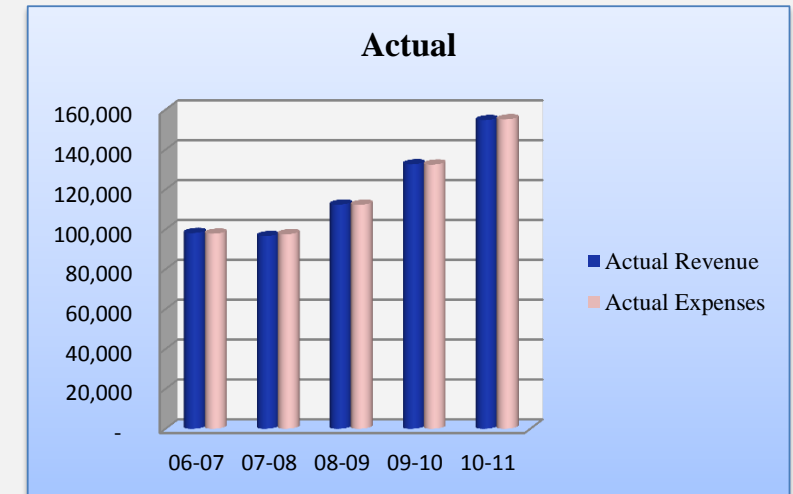
Annual Adjusted Budget

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	107,256	107,271	105,675	117,400	163,756
Transfer In	15,680	15,680	7,011	3,128	3,428
Total	122,936	122,951	112,685	120,528	167,184
Expense	117,134	117,282	109,022	119,370	164,397
Transfer Out	5,669	5,669	3,389	545	2,787
Total	122,803	122,951	112,411	119,915	167,184



Actual Revenue & Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	91,405	89,997	109,268	130,415	152,571
Transfer in	6,783	6,644	3,170	2,215	2,213
Total	98,187	96,642	112,438	132,629	154,783
% of Budget	79.9	78.6	99.8	110.0	92.6
Expenses	94,646	94,522	111,798	131,969	153,245
Transfer out	3,224	3,102	527	548	1,945
Total	97,869	97,624	112,326	132,517	155,191
% of Budget	79.7	79.4	99.9	110.5	92.8

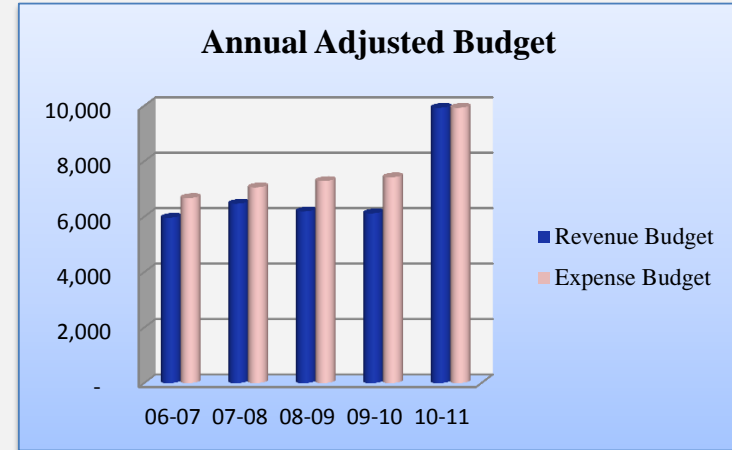


Student Activity Operating Budget & Actual (\$000)

July 1, 2010 - March 31, 2011

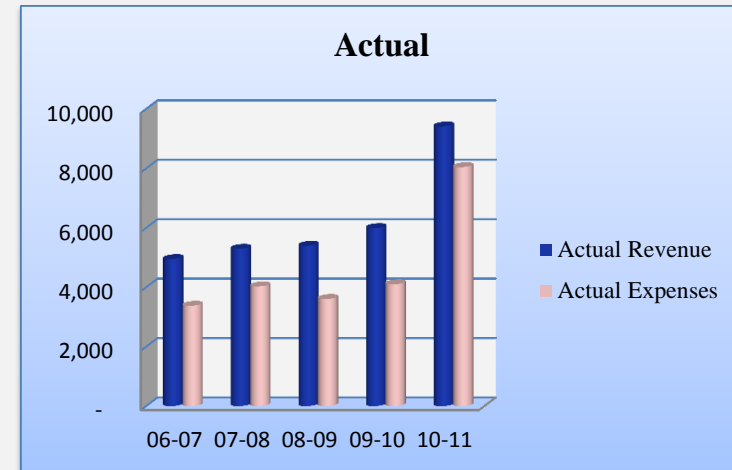
Annual Adjusted Budget

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	5,969	6,474	6,045	6,126	8,586
Transfer In			150		1,349
Total	5,969	6,474	6,195	6,126	9,935
Expense	6,318	7,064	5,925	6,352	7,020
Transfer Out	360		1,366	1,077	2,915
Total	6,678	7,064	7,292	7,429	9,935



Actual Revenue & Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	4,934	5,306	5,385	5,857	6,903
Transfer in	16	(10)	13	138	2,512
Total	4,950	5,296	5,398	5,994	9,415
% of Budget	82.9	81.8	87.1	97.8	94.8
Expenses	2,820	2,669	2,643	2,944	3,502
Transfer out	558	1,361	965	1,159	4,543
Total	3,379	4,030	3,608	4,103	8,045
% of Budget	50.6	57.1	49.5	55.2	81.0

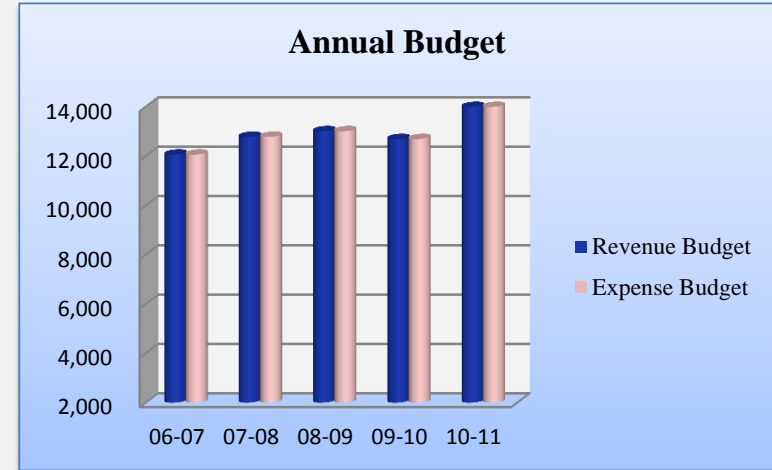


Athletics Operating Budget & Actual (\$000)

July 1, 2010 - March 31, 2011

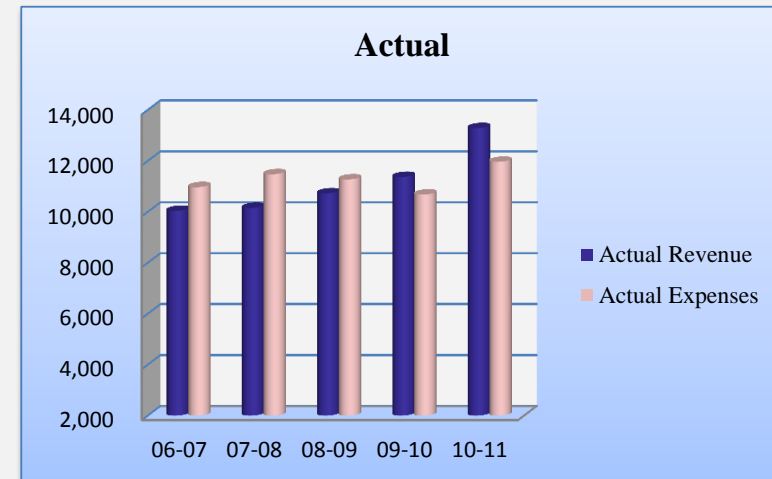
Annual Budget

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	12,067	12,786	13,016	12,698	13,967
Transfer In			-		45
Total	12,067	12,786	13,016	12,698	14,012
Expense	12,067	12,786	13,016	12,698	14,012
Transfer Out	-				-
Total	12,067	12,786	13,016	12,698	14,012



Actual Revenue & Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	9,726	9,830	10,418	11,094	13,200
Transfer in	318	329	313	280	93
Total	10,044	10,159	10,730	11,375	13,293
% of Budget	83.2	79.5	82.4	89.6	94.9
Expenses	10,975	11,482	11,156	10,408	11,206
Transfer out			122	275	764
Total	10,975	11,482	11,278	10,683	11,969
% of Budget	90.9	89.8	86.6	84.1	85.4

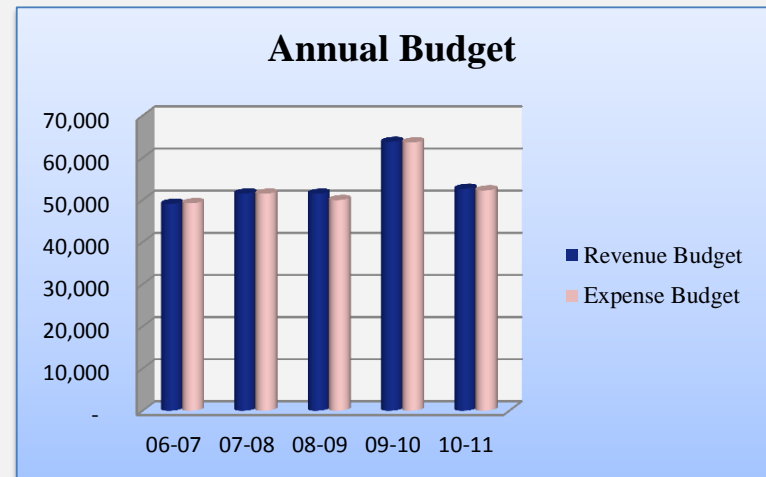


Contracts & Grants Operating Budget & Actual (\$000)

July 1, 2010 - March 31, 2011

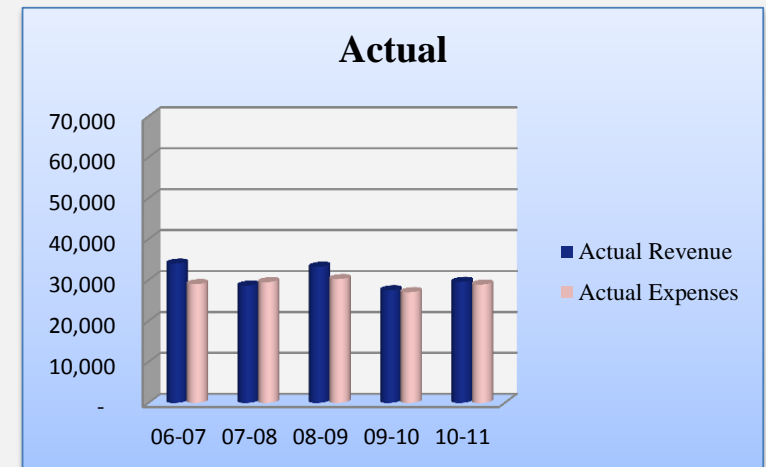
Annual Budget

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	49,100	51,556	51,500	55,147	44,000
Transfer In		-	-	8,655	8,655
Total	49,100	51,556	51,500	63,802	52,655
Expense	46,656	51,500	50,000	55,023	46,274
Transfer Out	2,591			8,655	6,000
Total	49,247	51,500	50,000	63,678	52,274



Actual Revenue & Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	27,838	26,646	25,885	24,243	24,361
Transfer in	6,203	2,025	7,386	3,268	5,223
Total	34,041	28,671	33,271	27,511	29,583
% of Budget	69.3	55.6	64.6	43.1	56.2
Expenses	28,261	28,171	26,177	25,329	24,868
Transfer out	759	1,347	4,071	1,731	4,048
Total	29,020	29,518	30,248	27,060	28,916
% of Budget	58.9	57.3	60.5	42.5	55.3

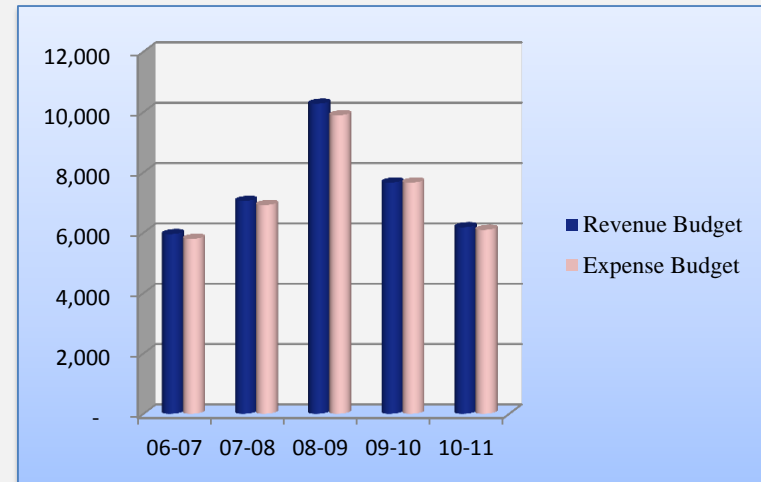


Foundation Operating Budget & Actual (\$000)

July 1, 2010 - March 31, 2011

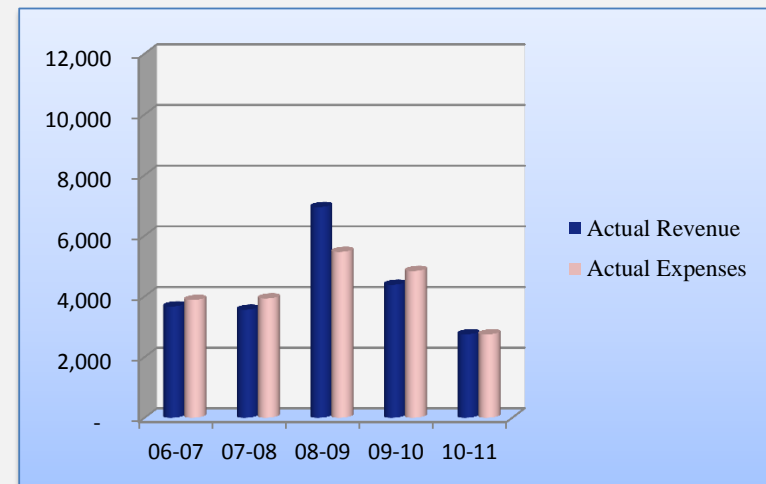
Annual Budget

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	3,375	1,862	5,614	4,291	2,309
Transfer In	2,579	5,192	4,663	3,373	3,873
Total	5,955	7,054	10,278	7,664	6,182
Expense	5,798	6,920	9,894	7,664	6,097
Transfer Out	-	-	-	-	-
Total	5,798	6,920	9,894	7,664	6,097



Actual Revenue & Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	3	20	5	(829)	2,748
Transfer in	3,667	3,541	6,942	5,213	6
Total	3,670	3,561	6,947	4,385	2,753
% of Budget	61.6	50.5	67.6	57.2	44.5
Expenses	3,880	3,902	5,636	4,831	2,749
Transfer out	5	31	(166)	9	1
Total	3,885	3,932	5,470	4,840	2,750
% of Budget	67.0	56.8	55.3	63.2	45.1

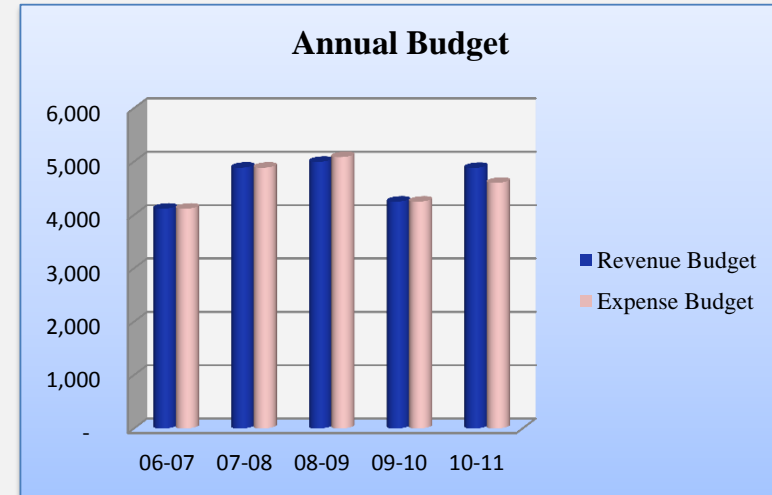


Henderson School Operating Budget & Actual (\$000)

July 1, 2010 - March 31, 2011

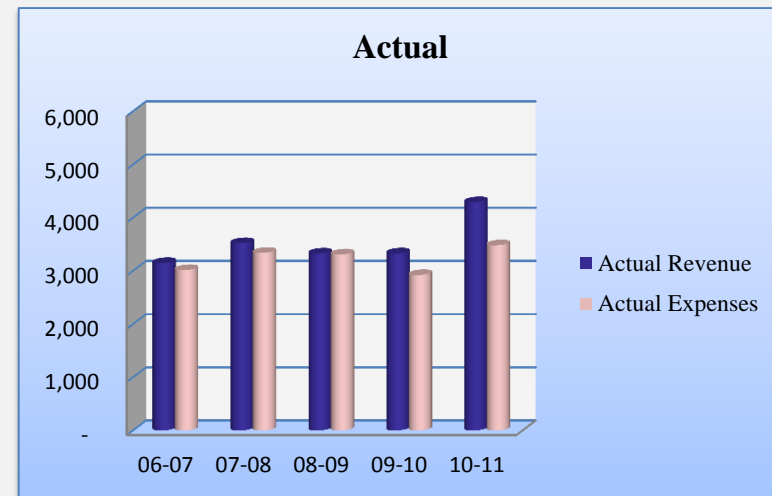
Annual Budget

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	4,119	4,888	4,997	4,251	4,790
Transfer In			-		93
Total	4,119	4,888	4,997	4,251	4,883
Expense	4,119	4,888	5,087	4,251	4,510
Transfer Out	-	-	-	-	93
Total	4,119	4,888	5,087	4,251	4,603



Actual Revenue & Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	3,173	3,523	3,317	3,304	4,294
Transfer in	(23)	-	13	27	
Total	3,151	3,523	3,329	3,331	4,294
% of Budget	76.5	72.1	66.6	78.3	87.9
Expenses	3,018	3,341	3,307	2,886	3,482
Transfer out	-	-	4	37	1
Total	3,018	3,341	3,311	2,923	3,483
% of Budget	73.3	68.4	65.1	68.8	75.7

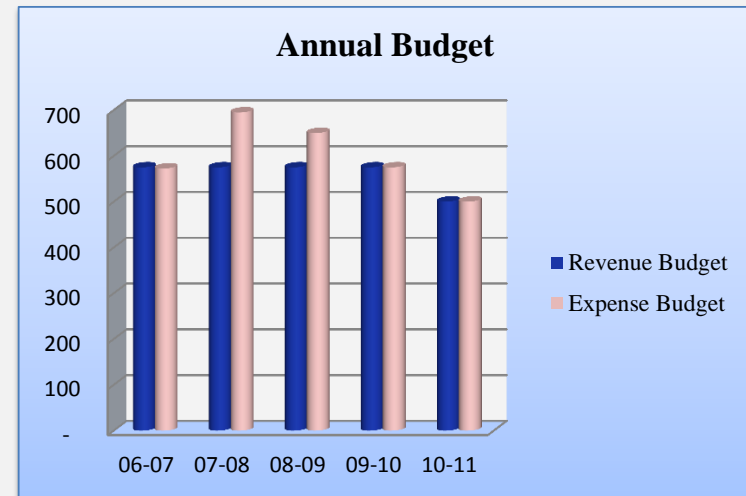


Concession Operating Budget & Actual (\$000)

July 1, 2010 - March 31, 2011

Annual Budget

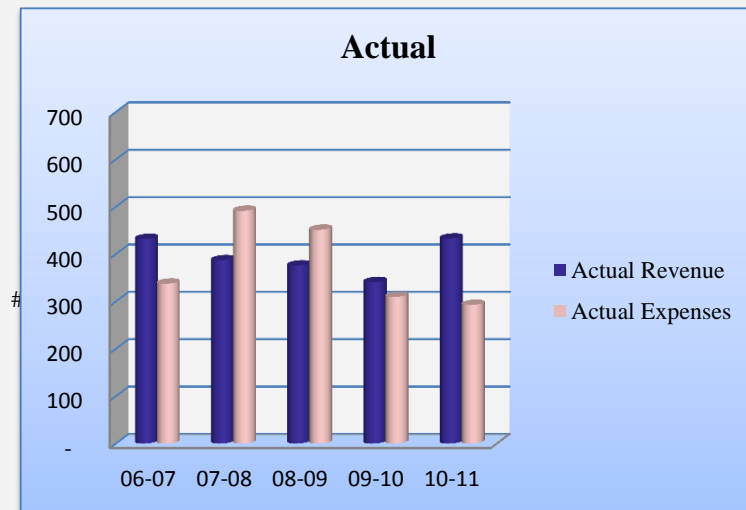
Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	575	575	575	575	500
Transfer In					-
Total	575	575	575	575	500
Expense	326	495	450	375	300
Transfer Out	247	200	200	200	200
Total	573	695	650	575	500



Actual Revenue & Expenses Third Quarter

Category	2006-07	2007-08	2008-09	2009-10	2010-11
Revenue	432	384	374	338	433
Transfer in	0	3	2	3	
Total	432	387	376	341	433
% of Budget	75.1	67.3	65.4	59.3	86.5
Expenses	181	379 (1)	289 (2)	147	180
Transfer out	156	113	162	163	113
Total	338	492	451	310	293
% of Budget	59.0	70.7	69.5	53.9	58.5

Notes: 1. 2007-08 higher than budgeted expense due to salary obligation
2. 2008-09 higher than budgeted expense due to salary obligation.



2010 - 11 Operating Budget & Actuals Status

July 1, 2010 - March 31, 2011

Category	Fund Type	2010-11 - 3rd Quarter				2009-10 - 3rd Quarter				
		Adj. Budget	Actuals	Remainder	% of Budget	Adj. Budget	Actuals	Remainder	% of Budget	
REVENUE (\$ 000)										
	Educational & General	257,813	209,821	47,992	81.4	\$ 248,847	\$ 194,434	\$ 54,414	78.1	
	Student Financial Aid	167,184	154,783	12,401	92.6	142,528	132,629	9,898	93.1	
	Sponsored Research/Grants	62,974	36,631	26,343	58.2	75,717	35,226	40,491	46.5	
	Auxiliary Enterprises	106,156	81,616	24,540	76.9	106,000	101,414	4,586	95.7	
	Athletics	14,012	13,293	719	94.9	13,723	11,375	2,349	82.9	
	Student Activities	9,935	9,508	427	95.7	6,376	5,994	382	94.0	
	Concessions	500	433	67	86.5	575	341	234	59.3	
	TOTAL REVENUE	\$ 618,574	\$ 506,085	\$ 112,489	81.8	\$ 593,766	\$ 481,413	\$ 112,353	81.1	
EXPENDITURES (\$ 000)										
	Educational & General	\$ 249,922	\$ 186,354	\$ 63,568	74.6	\$ 239,999	\$ 177,336	\$ 62,663	73.9	
	Student Financial Aid	167,184	155,191	11,993	92.8	119,915	132,517	(12,601)	110.5	
	Sponsored Research/Grants	62,974	35,148	27,826	55.8	75,592	34,823	40,769	46.1	
	Auxiliary Enterprises	106,156	68,813	37,343	64.8	87,167	61,306	25,861	70.3	
	Athletics	14,012	11,969	2,042	85.4	12,698	10,683	2,015	84.1	
	Student Activities	9,935	8,074	1,861	81.3	7,429	4,103	3,326	55.2	
	Concessions	500	293	207	58.5	575	310	265	53.9	
	TOTAL EXPENDITURES	\$ 610,684	\$ 465,843	\$ 144,841	76.3	\$ 543,376	\$ 421,078	\$ 122,298	77.5	
STUDENT CREDIT HOURS										
	Summer (Final)	92,864	104,998	12,134	13.1	98,367	96,724	(1,643)	(1.7)	
	Fall (Final)	257,639	276,980	19,341	7.5	253,577	265,115	11,538	4.6	
	Spring (Preliminary)	241,354	261,887	20,533	8.5	239,911	250,452	10,541	4.4	
	TOTAL CREDIT HOURS	591,857	643,865	52,008	8.8	591,855	591,846	(9)	0.0	

Five - Year Actual Comparison - 3rd Quarter

July 1, 2010 - March 31, 2011

Category	Fund Type	2006-07		2007-08		2008-09		2009-10		2010-11	
		Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change	
REVENUE (\$ 000)											
	Educational & General	\$ 198,139	\$ 209,059	5.51	\$ 195,712	(6.38)	\$ 194,434	(0.65)	\$ 209,821	7.91	
	Student Financial Aid	98,187	96,642	(1.57)	112,438	16.35	132,629	17.96	154,783	16.70	
	Sponsored Research/Grants	40,861	35,755	(12.50)	45,548	27.39	35,226	(22.66)	36,631	3.99	
	Auxiliary Enterprises	46,337	56,654	22.26	74,621	31.71	101,414	35.90	81,616	(19.52)	
	Athletics	10,044	10,159	1.15	10,731	5.62	11,375	6.00	13,293	16.86	
	Student Activities	4,950	5,296	7.00	5,398	1.92	5,994	11.05	9,415	57.06	
	Concessions	432	387	(10.39)	376	(2.87)	341	(9.32)	433	26.96	
	TOTAL REVENUE	\$ 398,951	\$ 413,953	3.76	\$ 444,823	7.46	\$ 481,413	8.23	\$ 505,992	5.11	
EXPENDITURES (\$ 000)											
	Educational & General	\$ 166,095	\$ 178,873	7.69	\$ 174,043	(2.70)	\$ 177,336	1.89	\$ 186,349	5.08	
	Student Financial Aid	97,869	97,624	(0.25)	112,326	15.06	132,517	17.98	155,191	17.11	
	Sponsored Research/Grants	35,922	36,792	2.42	39,029	6.08	34,823	(10.78)	35,148	0.93	
	Auxiliary Enterprises	35,317	40,590	14.93	54,208	33.55	61,306	13.09	68,813	12.25	
	Athletics	10,975	11,482	4.62	11,278	(1.78)	10,683	(5.27)	11,969	12.04	
	Student Activities	3,379	4,030	19.28	3,608	(10.47)	4,103	13.71	8,045	96.09	
	Concessions	338	492	45.59	451	(8.15)	310	(31.39)	293	(5.50)	
	TOTAL EXPENDITURES	\$ 349,894	\$ 369,883	5.71	\$ 394,943	6.78	\$ 421,078	6.62	\$ 465,809	10.62	
STUDENT CREDIT HOURS											
	Summer (Final)	95,157	98,236	3.24	90,874	(7.49)	96,724	6.44	104,998	8.55	
	Fall (Final)	245,288	255,170	4.03	254,263	(0.36)	265,115	4.27	276,980	4.48	
	Spring (Preliminary)	231,745	231,547	(0.09)	236,694	2.22	250,452	5.81	261,887	4.57	
	TOTAL CREDIT HOURS	572,190	584,953	2.23	581,831	(0.53)	612,291	5.24	643,865	5.16	

2010-11 Actual Expenditures by Category

July 1, 2010 - March 31, 2011

Fund Type (\$ 000)	2010-11 - 3rd Quarter				2009-10 - 3rd Quarter			
	Salaries & Benefits	OPS	Expense/ Other	Total	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$ 122,514	\$ 14,320	\$ 49,515	\$ 186,349	\$ 117,210	\$ 13,625	\$ 46,500	\$ 177,336
Student Financial Aid	585	418	154,188	155,191	548	486	131,482	132,517
Sponsored Research/Grants	15,073	3,966	16,109	35,148	14,633	4,375	15,816	34,823
Auxiliary Enterprises	13,854	4,999	49,961	68,813	13,779	4,433	43,093	61,306
Athletics	3,413	285	8,272	11,969	3,279	281	7,123	10,683
Student Activities	547	893	6,605	8,045	420	752	2,931	4,103
Concessions	-	-	293	293	-	-	310	310
Total	\$ 155,986	\$ 24,881	\$ 284,942	\$ 465,809	\$ 149,868	\$ 23,953	\$ 247,256	\$ 421,078
PERCENTAGE								
Educational & General	65.7	7.7	26.6	100.0	66.1	7.7	26.2	100.0
Student Financial Aid	0.4	0.3	99.4	100.0	0.4	0.4	99.2	100.0
Sponsored Research/Grants	42.9	11.3	45.8	100.0	42.0	12.6	45.4	100.0
Auxiliary Enterprises	20.1	7.3	72.6	100.0	22.5	7.2	70.3	100.0
Athletics	28.5	2.4	69.1	100.0	30.7	2.6	66.7	100.0
Student Activities	6.8	11.1	82.1	100.0	10.2	18.3	71.5	100.0
Concessions	-	-	100.0	100.0	-	-	100.0	100.0
Total	33.5%	5.3%	61.2%	100.0%	35.6%	5.7%	58.7%	100.0%