



Item: AF: I-1

AUDIT AND FINANCE COMMITTEE
Tuesday, October 15, 2013

**SUBJECT: REVIEW OF FOURTH QUARTER STATUS OF FLORIDA ATLANTIC
UNIVERSITY'S 2012-13 OPERATING BUDGET, JULY 1, 2012 – JUNE 30,
2013**

PROPOSED COMMITTEE ACTION

Information Only.

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: Fourth Quarter Status of FAU's 2012-13 Operating Budget,
July 1, 2012 – June 30, 2013

Presented by: Ms. Dorothy Russell, Interim Sr. Vice President- Financial Affairs

Phone: 561-297-6272



Florida Atlantic University

2012-13 Operating Budget

July 1, 2012 – June 30, 2013

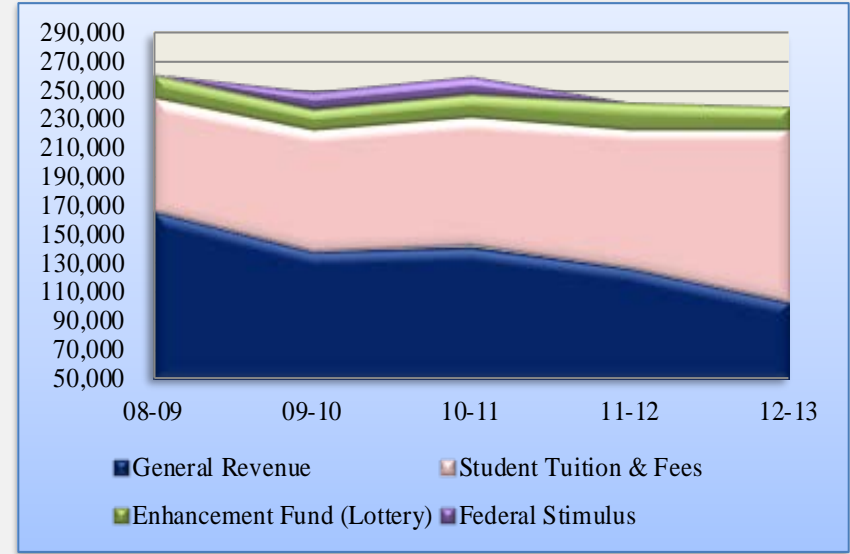
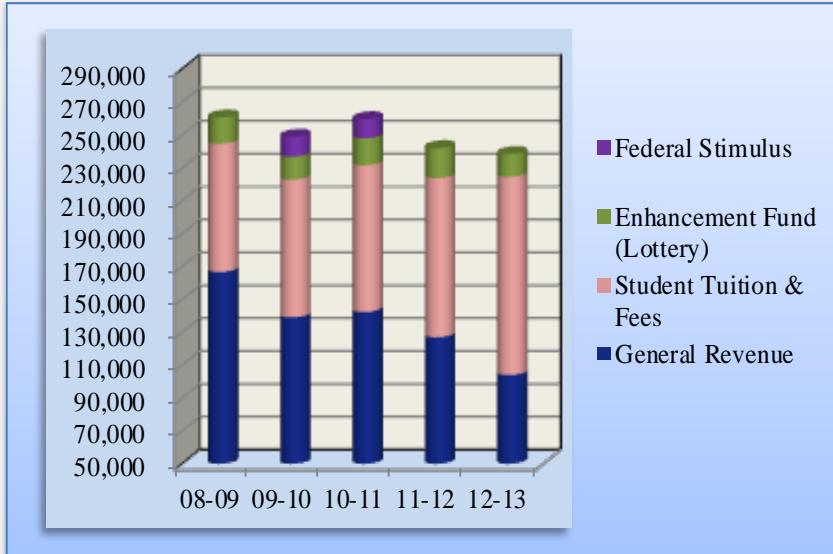
Year-end Report

October 15, 2013

Florida Atlantic University – Year-end Report

EDUCATIONAL & GENERAL - Annual Operating Budget (\$000) 2008-09 - 2012-13

Fund Type	2008-09	%	2009-10	%	2010-11	%	2011-12	%	2012-13	%	% Change Since 08-09
General Revenue	166,564	63.9	139,028	55.9	142,265	54.8	126,893	52.4	103,929	43.6	-37.6%
Student Tuition & Fees	77,994	29.9	83,663	33.6	89,212	34.4	96,868	40.0	120,543	50.6	54.6%
Enhancement Fund (Lottery)	15,967	6.1	14,002	5.6	16,411	6.3	18,199	7.5	13,897	5.8	-13.0%
Federal Stimulus Fund			12,155	4.9	11,631	4.5					
Total	260,525	100.0	248,848	100.0	259,519	100.0	241,960	100.0	238,369	100.0	-8.5%



Florida Atlantic University – Year-end Report

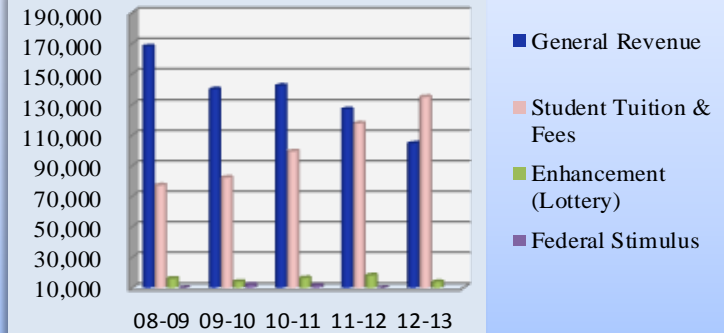
EDUCATIONAL & GENERAL - Actual Revenues & Expenses (\$000)

July 1, 2012 - June 30, 2013

Actual Revenues Year-end

Fund Type	2008-09	2009-10	2010-11	2011-12	2012-13
General Revenue	167,987	140,005	142,265	126,893	104,498
Student Tuition/Fees	77,122	82,189	99,301	117,634	134,953
Enhancement (Lottery)	16,058	14,002	16,411	18,199	13,871
Federal Stimulus	-	12,155	11,631	-	-
Total Rev. to Date	261,167	248,351	269,608	262,726	253,322
Total Budgeted Rev.	260,525	248,848	259,519	241,960	238,369
% of Budget	100.2	99.8	103.9	108.6	106.3

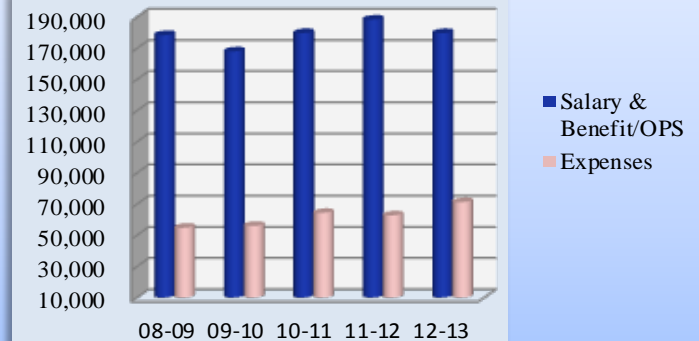
Actual Revenues



Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Salary & Benefit	159,568	149,172	160,123	170,941	164,337
OPS	18,915	18,864	19,689	17,489	15,393
Expenses	54,798	56,015	64,360	62,759	69,734
Transfer Out-AMI	-	-	-	-	1,500
Total Exp. to Date	233,281	224,051	244,172	251,189	250,964
Total Budgeted Exp.	260,638	239,999	259,519	241,960	238,369
% of Budget	89.5	93.4	94.1	103.8	105.3

Actual Expenses



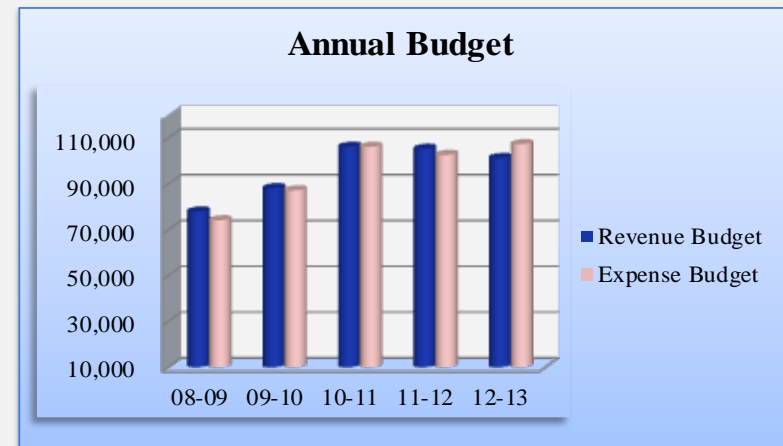
Florida Atlantic University – Year-end Report

Auxiliary Enterprises Operating Budget & Actual (\$000)

July 1, 2012 - June 30, 2013

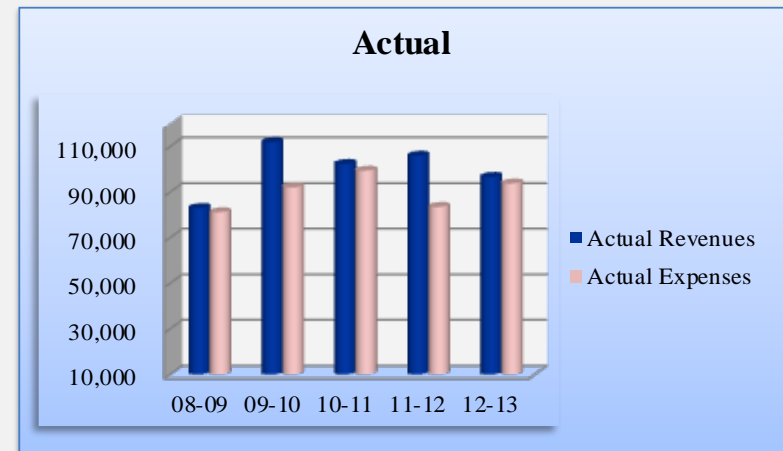
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	68,000	77,246	88,698	86,190	85,221
Transfer In	9,925	10,855	17,458	19,080	16,051
Total Revenue	77,925	88,101	106,156	105,270	101,272
Expense	62,422	75,224	93,854	90,956	96,140
Transfer Out	11,674	11,943	12,302	11,652	11,169
Total Expense	74,096	87,167	106,156	102,609	107,309



Actual Revenues & Expenses Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	69,294	84,940	83,375	78,698	74,659
Transfer In	13,677	26,934	18,979	27,257	21,978
Total	82,971	111,874	102,354	105,955	96,638
% of Budget	106.5	127.0	96.4	100.7	95.4
Expenses	60,961	64,764	69,998	60,790	72,641
Transfer Out	20,194	27,316	29,400	22,692	21,117
Total	81,155	92,080	99,398	83,482	93,758
% of Budget	109.5	105.6	93.6	81.4	87.4



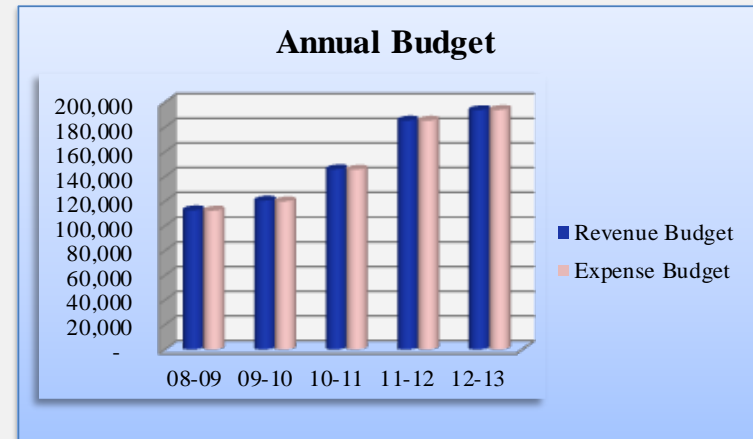
Florida Atlantic University – Year-end Report

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

July 1, 2012 - June 30, 2013

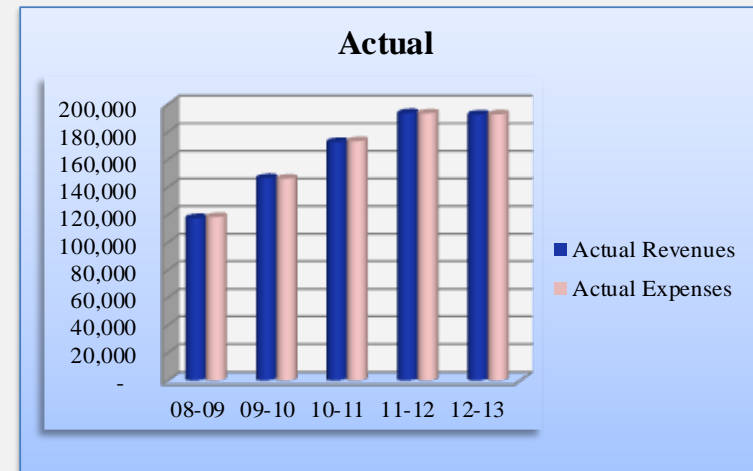
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	105,675	117,400	142,472	182,056	190,516
Transfer In	7,011	3,128	3,428	3,279	3,275
Total	112,686	120,528	145,900	185,335	193,791
Expense	109,022	119,370	142,857	181,043	189,621
Transfer Out	3,389	545	2,787	4,241	4,365
Total	112,411	119,915	145,644	185,284	193,986



Actual Revenues & Expenses Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13 *
Revenues	114,828	144,815	167,461	189,288	187,959
Transfer In	2,700	1,696	5,239	4,307	4,564
Total	117,528	146,511	172,700	193,595	192,523
% of Budget	104.3	121.6	118.4	104.5	99.3
Expenses	115,624	144,248	168,195	189,000	188,166
Transfer Out	2,653	1,881	5,141	4,354	4,570
Total	118,277	146,129	173,336	193,354	192,736
% of Budget	105.2	121.9	119.0	104.4	99.4



*Above figures include Stafford and Alternative Loans.



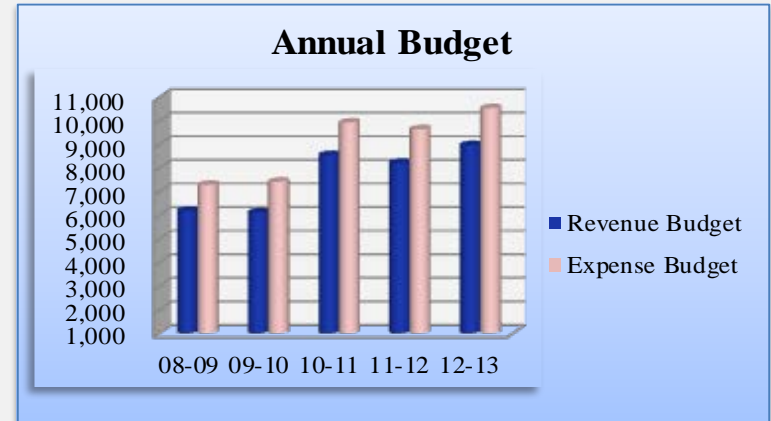
Florida Atlantic University – Year-end Report

Student Activity Operating Budget & Actual (\$000)

July 1, 2012 - June 30, 2013

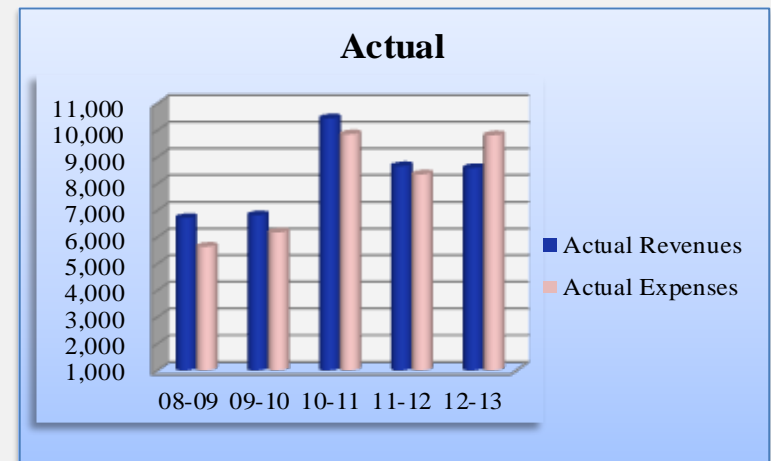
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	6,045	6,126	7,207	7,262	8,121
Transfer In	150	-	1,349	971	857
Total	6,195	6,126	8,555	8,233	8,979
Expense	5,937	6,352	7,035	5,210	6,202
Transfer Out	1,354	1,077	2,900	4,441	4,340
Total	7,292	7,429	9,935	9,651	10,542



Actual Revenues & Expenses Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	6,069	6,688	7,886	8,290	8,582
Transfer In	645	128	2,565	368	594
Total	6,714	6,816	10,451	8,658	9,177
% of Budget	108.4	111.3	122.2	105.2	102.2
Expenses	3,782	4,343	5,211	4,397	4,793
Transfer Out	1,854	1,825	4,640	3,951	5,020
Total	5,636	6,168	9,851	8,348	9,813
% of Budget	77.3	83.0	99.2	86.5	93.1



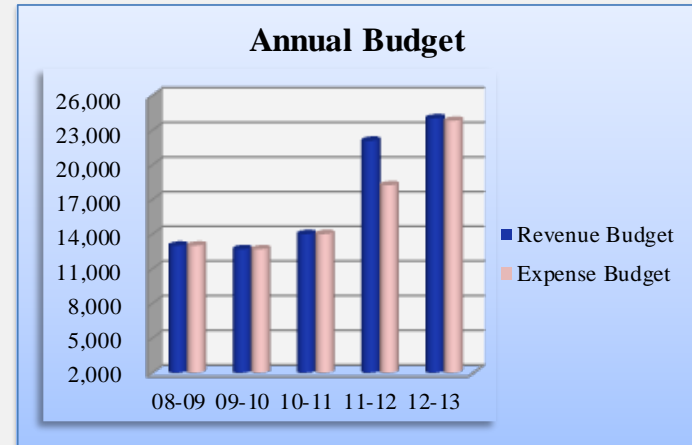
Florida Atlantic University – Year-end Report

Athletics Operating Budget & Actual (\$000)

July 1, 2012 - June 30, 2013

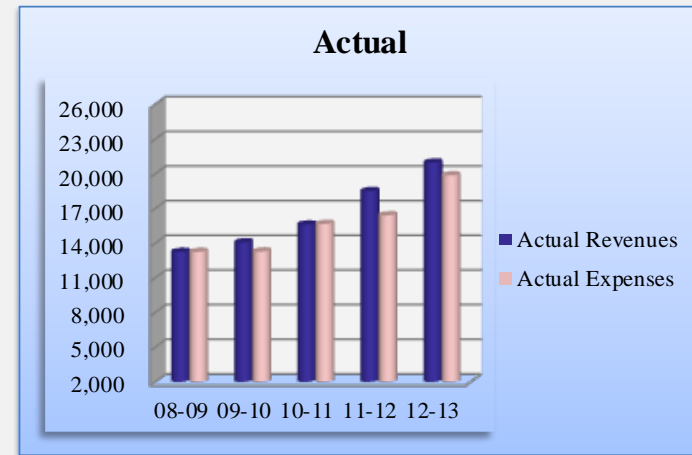
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue/Transfer In					
Athletics	13,016	12,698	14,013	15,707	17,556
Stadium	-	-	-	6,390	6,483
Total	13,016	12,698	14,013	22,097	24,039
Expense/Transfer Out					
Athletics	13,016	12,698	14,012	15,707	18,522
Stadium	-	-	-	2,535	5,303
Total	13,016	12,698	14,012	18,242	23,825



Actual Revenues & Expenses Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue/Transfer In					
Athletics	13,244	14,068	15,607	13,966	18,389
Stadium	-	-	-	4,542	2,588
Total	13,244	14,068	15,607	18,508	20,977
% of Budget	101.8	110.8	111.4	83.8	87.3
Expense/Transfer Out					
Athletics	13,244	13,279	15,664	14,026	17,278
Stadium	-	-	-	2,381	2,588
Total	13,244	13,279	15,664	16,407	19,866
% of Budget	101.7	104.6	111.8	89.9	83.4



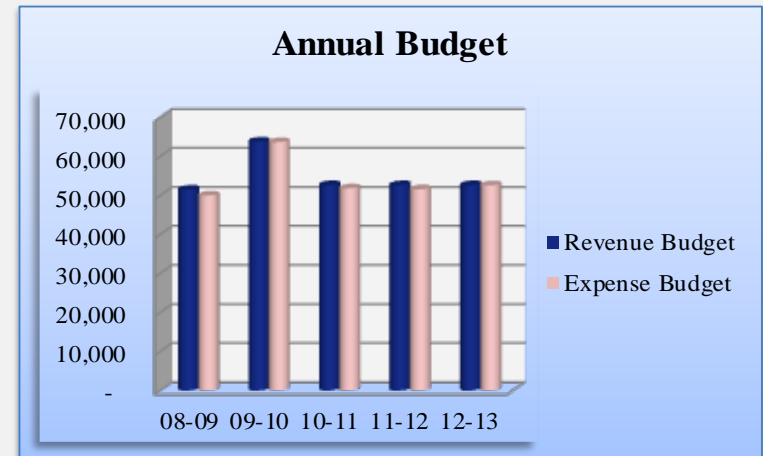
Florida Atlantic University – Year-end Report

Contracts & Grants and Sponsored Research

July 1, 2012 - June 30, 2013

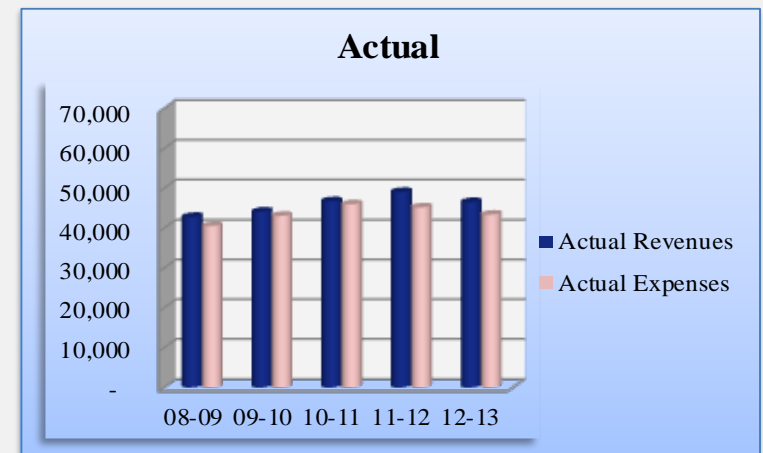
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	58,637	(16,897)	48,451	44,000	46,000
Transfer In	(7,137)	80,698	4,204	8,650	6,650
Total	51,500	63,802	52,655	52,650	52,650
Expense	49,942	55,003	45,804	45,594	52,600
Transfer Out	42	8,672	6,028	6,000	-
Total	49,984	63,675	51,832	51,594	52,600



Actual Revenue & Expenses Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	30,984	36,133	37,648	39,335	38,194
Transfer In	11,799	7,967	9,081	9,726	8,322
Total	42,783	44,100	46,729	49,061	46,516
% of Budget	83.1	69.1	88.7	93.2	88.3
Expenses	31,805	36,448	37,998	38,101	35,826
Transfer Out	8,715	6,602	7,967	7,072	7,519
Total	40,520	43,050	45,965	45,173	43,345
% of Budget	81.1	67.6	88.7	87.6	82.4



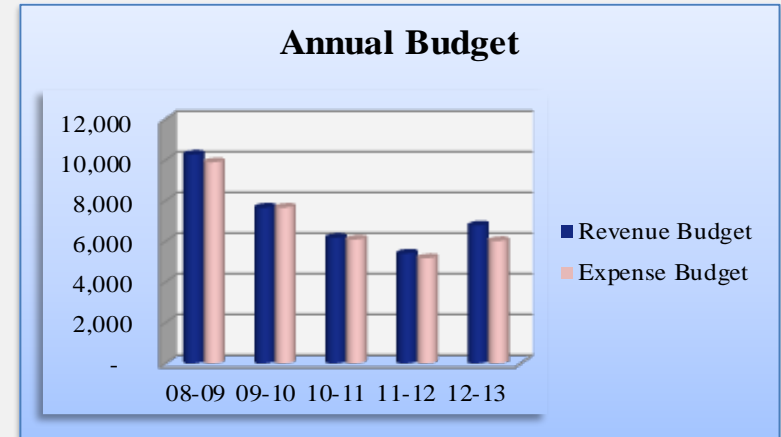
Florida Atlantic University – Year-end Report

Contracts & Grants - Foundation

July 1, 2012 - June 30, 2013

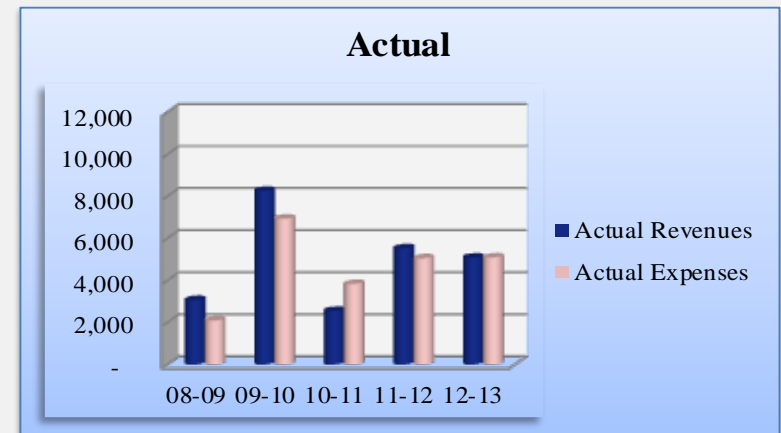
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	5,614	4,291	2,309	2,300	6,787
Transfer In	4,663	3,373	3,873	3,105	
Total	10,277	7,664	6,182	5,405	6,788
Expense	9,896	7,664	6,095	5,179	6,023
Transfer Out	-	-	-	-	-
Total	9,896	7,664	6,095	5,179	6,023



Actual Revenues & Expenses Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	0	8,263	2,531	5,496	5,025
Transfer In	3,072	3	18	31	59
Total	3,071	8,266	2,549	5,527	5,084
% of Budget	29.9	107.9	41.2	102.3	74.9
Expenses	2,259	6,938	3,819	5,058	5,096
Transfer Out	(166)	0	12	-	-
Total	2,094	6,938	3,831	5,058	5,096
% of Budget	21.2	90.5	62.9	97.7	84.6



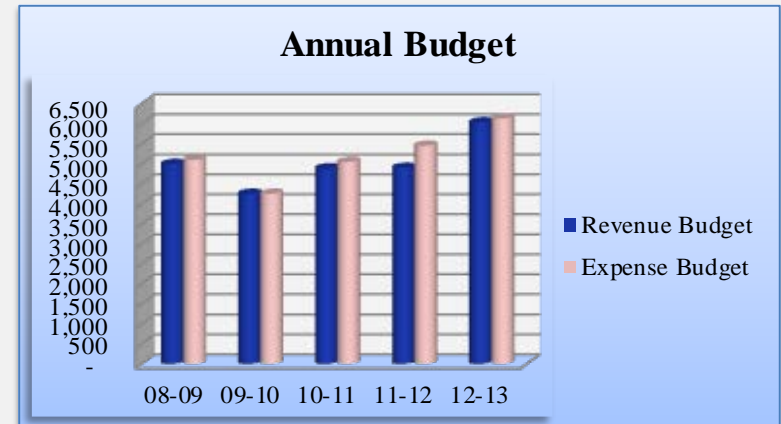
Florida Atlantic University – Year-end Report

Contracts & Grants - Henderson School

July 1, 2012 - June 30, 2013

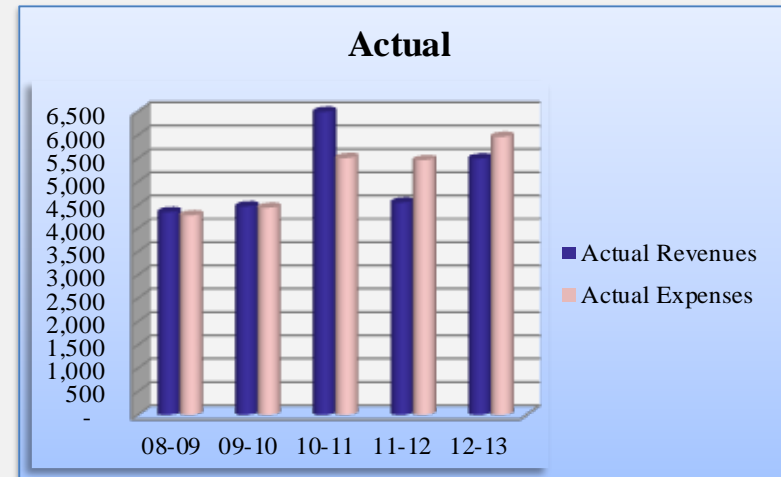
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	4,997	4,251	4,790	4,900	6,038
Transfer In		-	93	-	-
Total	4,997	4,251	4,883	4,900	6,038
Expense	5,099	4,251	4,955	5,452	6,130
Transfer Out			93		
Total	5,099	4,251	5,048	5,452	6,130



Actual Revenues & Expenses Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	4,285	4,444	6,518	4,553	5,422
Transfer In	64	27	1	-	75
Total	4,349	4,471	6,519	4,553	5,497
% of Budget	87.0	105.2	133.5	92.9	91.0
Expenses	4,274	4,405	5,506	5,462	5,961
Transfer Out	4	37	2	-	1
Total	4,278	4,442	5,508	5,462	5,962
% of Budget	83.9	104.5	109.1	100.2	97.3



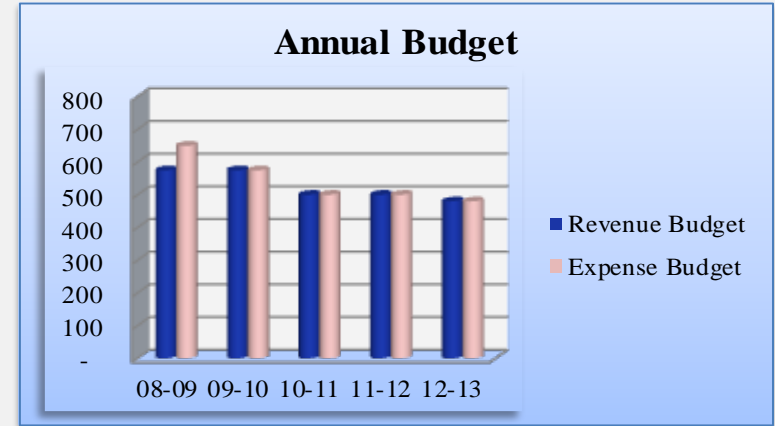
Florida Atlantic University – Year-end Report

Concessions Operating Budget & Actual (\$000)

July 1, 2012 - June 30, 2013

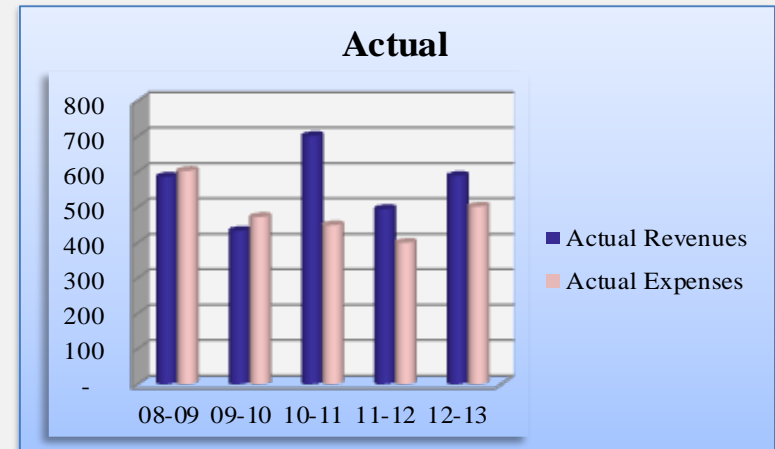
Annual Budget

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenue	575	575	500	500	480
Transfer In	-	-	-	-	-
Total	575	575	500	500	480
Expense	650	575	300	300	295
Transfer Out	-	-	200	200	185
Total	650	575	500	500	480



Actual Revenues & Expenses Year-end

Category	2008-09	2009-10	2010-11	2011-12	2012-13
Revenues	584	425	701	495	574
Transfer In	2	8	-	-	15
Total	586	433	701	495	589
% of Budget	101.9	75.4	140.2	98.9	122.6
Expenses	395	258	254	294	288
Transfer Out	207	214	195	105	213
Total	603	473	449	399	502
% of Budget	92.7	82.2	89.8	79.9	104.5



Florida Atlantic University – Year-end Report

2011-12 & 2012-13 Comparison of Budget & Actual (\$000)

Year-end

Category	Fund Type	2011-12 Year-end				2012-13 Year-end			
		Actual	Adj. Budget	Remainder	% of Actual to Budget	Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE									
	Educational & General	\$262,725	\$241,960	\$20,766	108.6	\$253,322	\$238,369	\$14,953	106.3
	Auxiliary Enterprises	105,955	105,270	685	100.7	96,638	101,272	(\$4,635)	95.4
	Student Financial Aid	193,595	185,335	8,260	104.5	192,523	193,791	(\$1,268)	99.3
	Student Activities	8,658	8,233	425	105.2	9,177	8,979	\$198	102.2
	Athletics	13,966	15,707	(1,741)	88.9	18,389	17,556	\$832	104.7
	Stadium	6,378	6,390	(12)	99.8	2,588	6,483	(\$3,895)	39.9
	Sponsored Research/Grants	59,141	62,955	(3,814)	93.9	57,098	65,476	(\$8,379)	87.2
	Concessions	495	500	(5)	99.0	589	480	\$108	122.6
	TOTAL REVENUE	\$650,914	\$626,350	\$24,564	103.9	\$630,322	\$632,407	(\$2,085)	99.7
EXPENDITURES									
	Educational & General	\$251,189	\$241,960	(\$9,229)	103.8	\$250,964	\$238,369	(\$12,595)	105.3
	Auxiliary Enterprises	83,482	102,609	19,127	81.4	93,758	107,309	13,551	87.4
	Student Financial Aid	193,354	185,284	(8,070)	104.4	192,736	193,986	1,250	99.4
	Student Activities	8,348	9,651	1,303	86.5	9,813	10,542	729	93.1
	Athletics	14,026	15,707	1,681	89.3	17,278	18,522	1,244	93.3
	Stadium	4,030	2,535	(1,495)	159.0	2,588	5,303	2,714	48.8
	Sponsored Research/Grants	55,693	62,225	6,532	89.5	54,404	64,753	10,349	84.0
	Concessions	399	500	101	79.9	502	480	(21)	104.5
	TOTAL EXPENDITURES	\$610,521	\$620,470	\$9,949	98.4	\$622,043	\$639,265	\$17,222	97.3

STUDENT CREDIT HOURS	2011-12 Year-end				2012-13 Year-end			
	Actual	Budget	Diff. +/-	% of Actual to Budget	Actual	Budget	Diff. +/-	% of Actual to Budget
Summer (Final)	109,132	96,542	12,590	13.0	104,598	107,955	(3,357)	(3.1)
Fall (Final)	291,684	264,855	26,829	10.1	301,089	286,903	14,186	4.9
Spring (Final)	273,862	252,786	21,076	8.3	278,868	271,167	7,701	2.8
TOTAL CREDIT HOURS	674,678	614,183	60,495	9.8	684,555	666,025	18,530	2.8



Florida Atlantic University – Year-end Report

Five - Year Comparison of Actual Expenditures (\$000)

Year-end

Category	Fund Type	2008-09		2009-10		2010-11		2011-12		2012-13	
		Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change	
REVENUE											
	Educational & General	\$261,167	\$248,351	(4.91)	\$269,608	8.56	\$262,725	(2.55)	\$253,322	(3.58)	
	Auxiliary Enterprises	82,971	111,874	34.84	102,354	(8.51)	105,955	3.52	96,638	(8.79)	
	Student Financial Aid	117,528	146,511	24.66	172,700	17.87	193,595	12.10	192,523	(0.55)	
	Student Activities	6,714	6,816	1.51	10,451	53.33	8,658	(17.15)	9,177	5.99	
	Athletics	13,244	14,069	6.23	15,607	10.93	13,966	18.59	18,389	31.67	
	Stadium						4,542		2,588	(43.02)	
	Sponsored Research/Grants	50,203	56,837	13.21	55,796	(1.83)	59,141	5.99	57,098	(3.46)	
	Concessions	586	433	(26.11)	701	61.95	495	(29.41)	589	18.93	
	TOTAL REVENUE	\$532,415	\$584,891	9.86	\$627,217	7.24	\$649,078	3.49	\$630,322	(2.89)	
EXPENDITURES											
	Educational & General	\$233,281	\$224,051	(3.96)	\$244,172	8.98	\$251,189	2.87	\$250,964	(0.09)	
	Auxiliary Enterprises	81,155	92,080	13.46	99,398	7.95	83,482	(16.01)	93,758	12.31	
	Student Financial Aid	118,277	146,129	23.55	173,336	18.62	193,354	11.55	192,736	(0.32)	
	Student Activities	5,636	6,168	9.44	9,851	59.71	8,348	(15.26)	9,813	17.55	
	Athletics	13,244	13,280	0.27	15,664	17.95	14,026	(10.46)	17,278	23.19	
	Stadium	-	-		-		2,381		2,588	8.70	
	Sponsored Research/Grants	46,892	54,430	16.08	55,305	1.61	55,693	0.70	54,404	(2.32)	
	Concessions	603	473	(21.60)	449	(4.98)	399	(11.03)	502	25.57	
	TOTAL EXPENDITURES	\$499,088	\$536,611	7.52	\$598,175	11.47	\$608,873	1.79	\$622,043	2.16	
STUDENT CREDIT HOURS											
		Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change	
	Summer (Final)	90,651	96,724	6.70	104,696	8.24	109,132	4.24	104,598	(4.15)	
	Fall (Final)	254,263	265,115	4.27	276,980	4.48	291,684	5.31	301,089	3.22	
	Spring (Final)	238,029	253,038	6.31	261,969	3.53	273,862	4.54	278,868	1.83	
	TOTAL CREDIT HOURS	582,943	614,877	5.48	643,645	4.68	674,678	4.82	684,555	1.46	

Florida Atlantic University – Year-end Report

2011-12 & 2012-13 Comparison of Actual Expenditures by Category (\$000)

Year-end

Fund Type	2011-12 Year-end			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$170,941	\$17,489	\$62,759	\$251,189
Auxiliary Enterprises	19,527	8,407	55,548	83,482
Student Financial Aid	682	444	192,228	193,354
Student Activities	619	933	6,796	8,348
Athletics	5,541	522	7,963	14,026
Stadium	203	58	2,120	2,381
Sponsored Research/Grants	23,297	6,410	25,986	55,693
Concessions	-	-	399	399
Total	\$220,810	\$34,263	\$353,800	\$608,872
PERCENTAGE				
Educational & General	68.1%	7.0%	25.0%	100.0%
Auxiliary Enterprises	23.4	10.1	66.5	100.0
Student Financial Aid	0.4	0.2	99.4	100.0
Student Activities	7.4	11.2	81.4	100.0
Athletics	39.5	3.7	56.8	100.0
Stadium	8.5	2.4	89.0	100.0
Sponsored Research/Grants	41.8	11.5	46.7	100.0
Concessions	-	-	100.0	100.0
Total	36.3%	5.6%	58.1%	100.0%

Fund Type	2012-13 Year-end			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$164,337	\$15,393	\$71,234	\$250,964
Auxiliary Enterprises	20,379	10,765	62,614	93,758
Student Financial Aid	656	630	191,450	192,736
Student Activities	805	949	8,059	9,813
Athletics	5,666	518	11,094	17,278
Stadium	141	66	2,381	2,588
Sponsored Research/Grants	23,454	6,663	24,288	54,404
Concessions	-	-	502	502
Total	\$215,438	\$34,984	\$371,622	\$622,043
PERCENTAGE				
Educational & General	65.5%	6.1%	28.4%	100.0%
Auxiliary Enterprises	21.7	11.5	66.8	100.0
Student Financial Aid	0.3	0.3	99.3	100.0
Student Activities	8.2	9.7	82.1	100.0
Athletics	32.8	3.0	64.2	100.0
Stadium	5.4	2.6	92.0	100.0
Sponsored Research/Grants	43.1	12.2	44.6	100.0
Concessions	-	-	100.0	100.0
Total	34.6%	5.6%	59.7%	100.0%