



Item: AF: I-2

AUDIT AND FINANCE COMMITTEE

Thursday, October 18, 2012

SUBJECT: REVIEW OF THE FOURTH QUARTER STATUS OF FLORIDA ATLANTIC UNIVERSITY'S 2011-12 OPERATING BUDGET, JULY 1, 2011–JUNE 30, 2012.

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 2011-12 Operating Budget, July 1, 2011 – June 30, 2012.

Presented by: Mr. Dennis Crudele, Senior Vice President-Financial Affairs

Phone: 561-297-3266



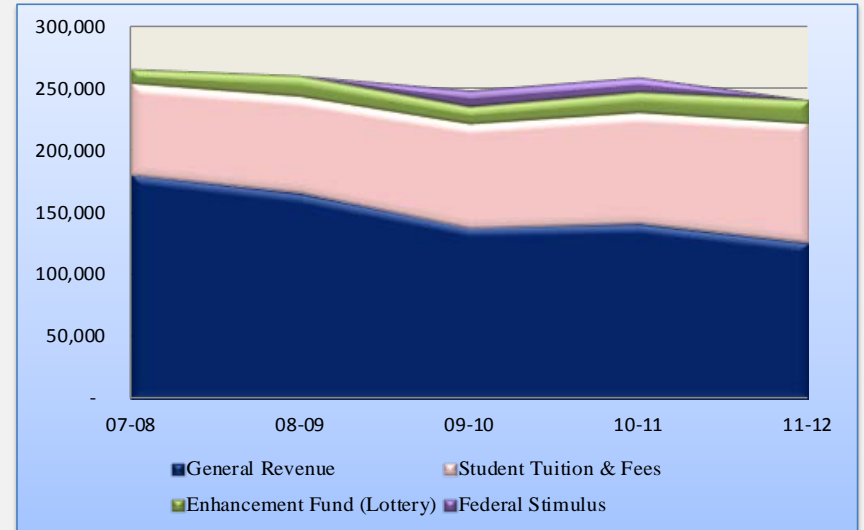
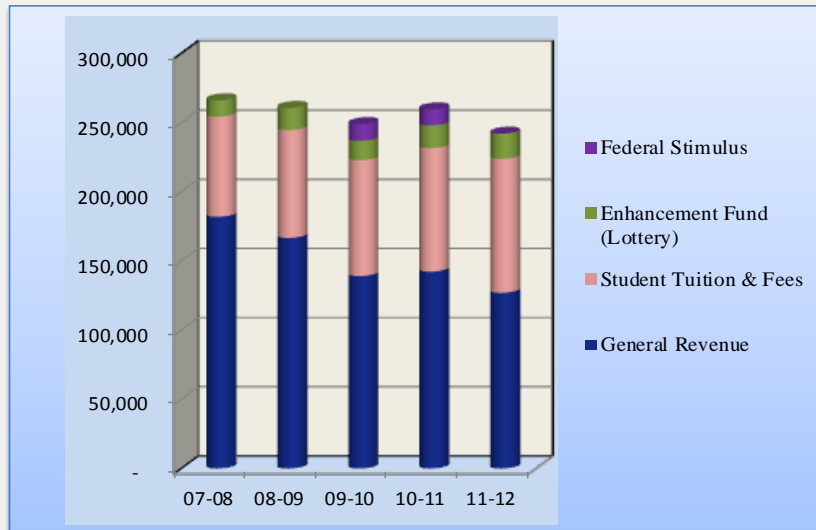
Florida Atlantic University
2011 - 12 Operating Budget

July 1, 2011 - June 30, 2012

Fourth Quarter Report

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

Fund Type	2007-08	%	2008-09	%	2009-10	%	2010-11	%	2011-12	%	% Change Since 07-08
General Revenue	181,815	68.3	166,564	63.9	139,028	55.9	142,265	54.8	126,893	52.4	-30.21%
Student Tuition & Fees	72,343	27.2	77,994	29.9	83,663	33.6	89,212	34.4	96,868	40.0	33.90%
Enhancement Fund (Lottery)	11,882	4.5	15,967	6.1	14,002	5.6	16,411	6.3	18,199	7.5	53.17%
Federal Stimulus Fund	-		-		12,155	4.9	11,631	4.5		0.0	
Total	266,040	100.0	260,525	100.0	248,847	100.0	259,519	100.0	241,960	100.0	-9.05%

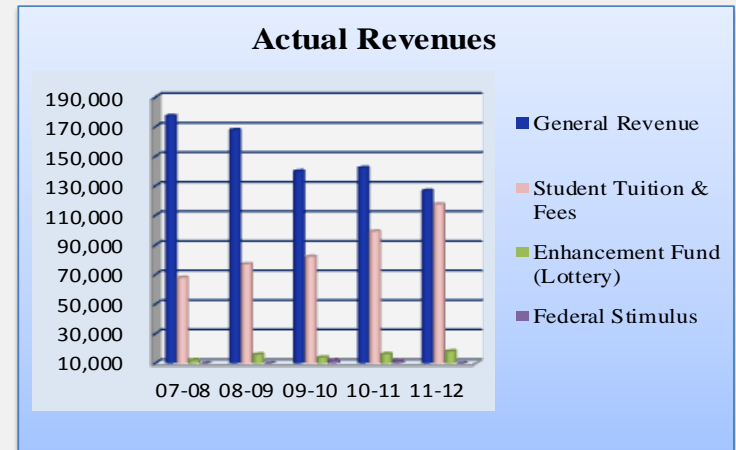


EDUCATIONAL & GENERAL - Actual Revenues & Expenses (\$000)

July 1, 2011 - June 30, 2012

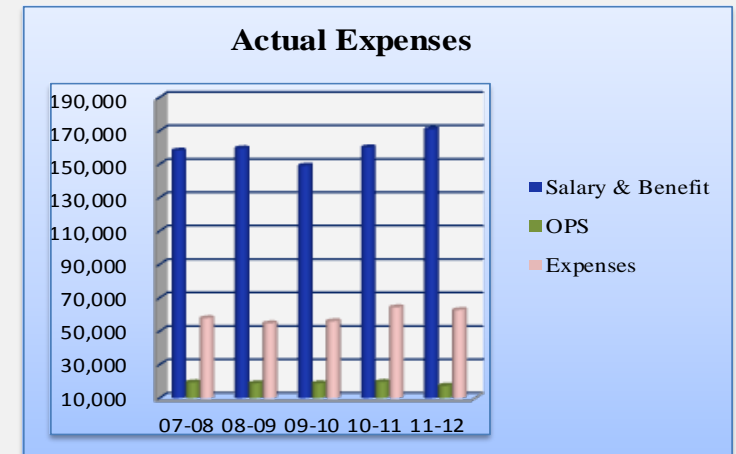
Actual Revenues Fourth Quarter

Fund Type	2007-08	2008-09	2009-10	2010-11	2011-12
General Revenue	177,472	167,987	140,005	142,265	126,893
Student Tuition/Fees	67,983	77,122	82,189	99,301	117,634
Enhancement (Lottery)	12,233	16,058	14,002	16,411	18,199
Federal Stimulus	-	-	12,155	11,631	-
Total Rev. to Date	257,688	261,167	248,351	269,608	262,725
Total Budgeted Rev.	266,040	260,525	248,847	259,519	241,960
% of Budget	96.9	100.2	99.8	103.9	108.6



Actual Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Salary & Benefit	158,196	159,568	149,172	160,123	170,941
OPS	19,461	18,915	18,864	19,689	17,489
Expenses	57,879	54,798	56,015	64,360	62,759
Total Exp. to Date	235,536	233,281	224,051	244,172	251,189
Total Budgeted Exp.	266,040	260,638	239,999	259,519	241,960
% of Budget Spent	88.5	89.5	93.4	94.1	103.8

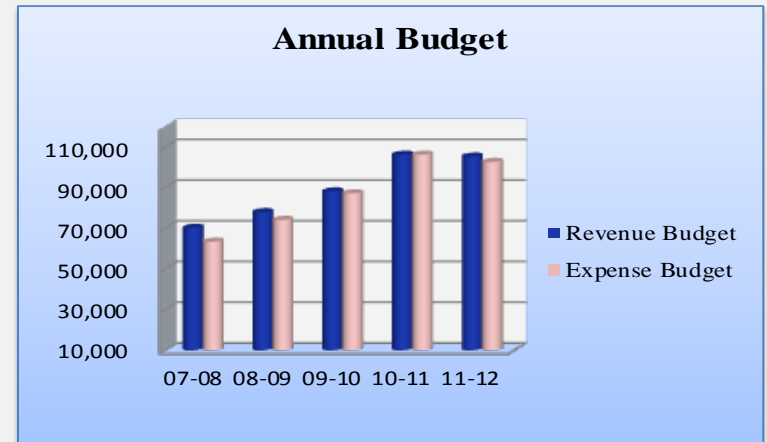


Auxiliary Enterprises Operating Budget & Actual (\$000)

July 1, 2011 - June 30, 2012

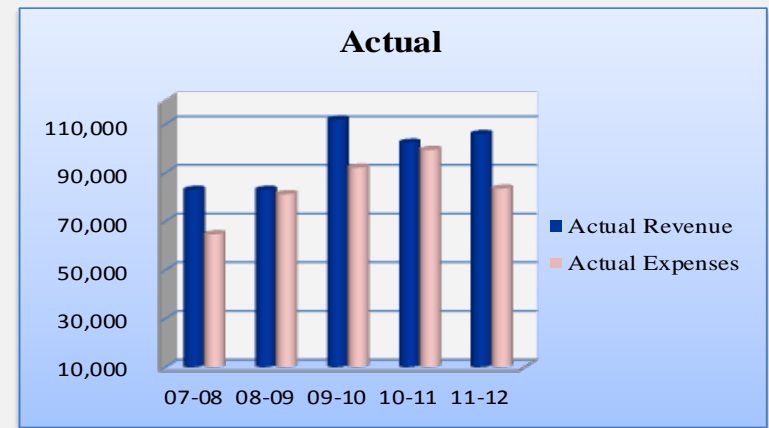
Annual Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	62,112	68,000	77,246	88,698	86,190
Transfer In	8,049	9,925	10,855	17,458	19,080
Total Revenue	70,161	77,925	88,101	106,156	105,270
Expense	55,844	62,422	75,224	93,854	90,956
Transfer Out	7,548	11,674	11,943	12,302	11,652
Total Expense	63,392	74,096	87,167	106,156	102,609



Actual Revenue & Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	74,349	69,294	84,940	83,375	78,698
Transfer in	8,621	13,677	26,934	18,979	27,257
Total	82,970	82,970	111,874	102,354	105,955
% of Budget	118.3	106.5	127.0	96.4	100.7
Expenses	55,380	60,961	64,764	69,998	60,790
Transfer out	9,300	20,194	27,316	29,400	22,692
Total	64,681	81,155	92,080	99,397	83,482
% of Budget	102.0	109.5	105.6	93.6	81.4

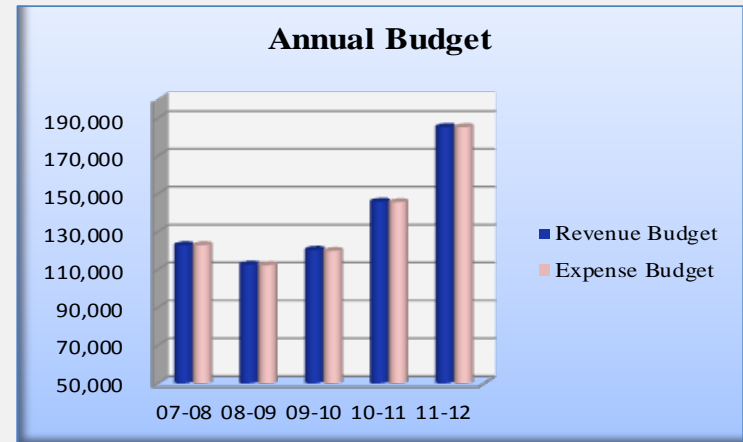


Student Financial Aid Operating Budget & Actual (\$000)

July 1, 2011 - June 30, 2012

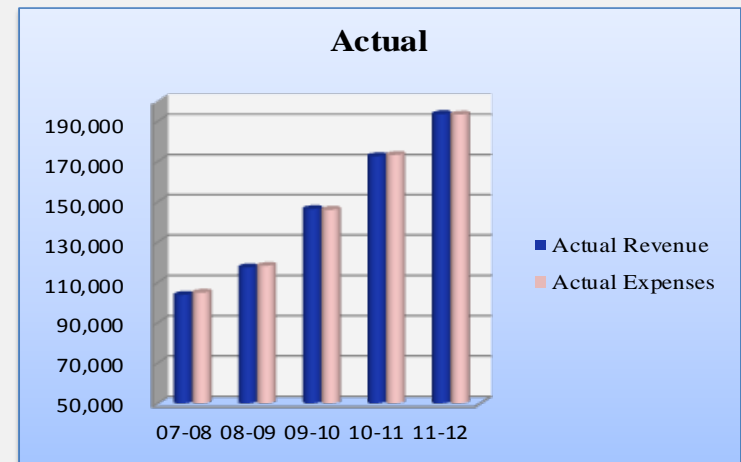
Annual Adjusted Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	107,271	105,675	117,400	142,472	182,056
Transfer In	15,680	7,011	3,128	3,428	3,279
Total	122,951	112,686	120,528	145,900	185,335
Expense	117,282	109,022	119,370	142,857	181,043
Transfer Out	5,669	3,389	545	2,787	4,241
Total	122,951	112,411	119,915	145,644	185,284



Actual Revenue & Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	99,193	114,828	144,815	167,461	189,288
Transfer in	4,658	2,700	1,696	5,239	4,307
Total	103,851	117,529	146,511	172,700	193,595
% of Budget	84.5	104.3	121.6	118.4	104.5
Expenses	101,612	115,624	144,248	168,195	189,000
Transfer out	3,328	2,653	1,881	5,141	4,354
Total	104,940	118,277	146,129	173,336	193,354
% of Budget	85.4	105.2	121.9	119.0	104.4

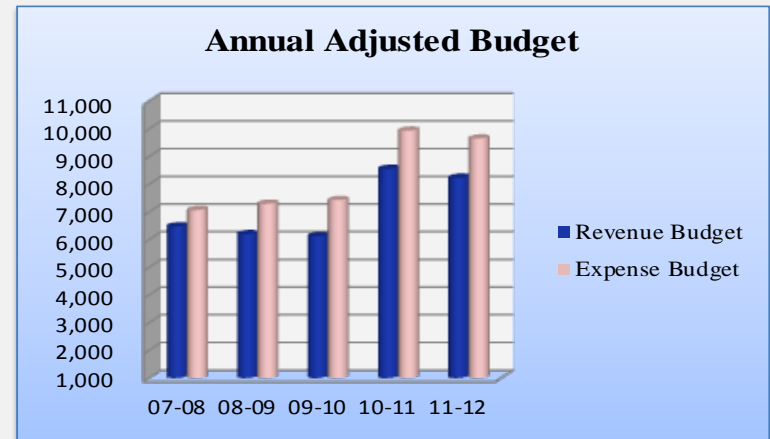


Student Activity Operating Budget & Actual (\$000)

July 1, 2011 - June 30, 2012

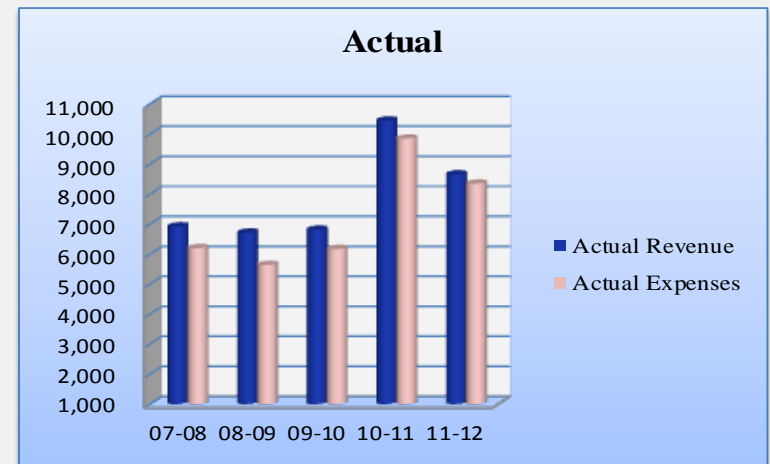
Annual Adjusted Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	6,474	6,045	6,126	7,207	7,262
Transfer In		150		1,349	971
Total	6,474	6,195	6,126	8,555	8,233
Expense	7,064	5,937	6,352	7,035	5,210
Transfer Out	-	1,354	1,077	2,901	4,441
Total	7,064	7,292	7,429	9,935	9,651



Actual Revenue & Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	5,996	6,069	6,688	7,886	8,290
Transfer in	925	645	128	2,565	368
Total	6,921	6,715	6,816	10,451	8,658
% of Budget	106.9	108.4	111.3	122.2	105.2
Expenses	3,680	3,782	4,343	5,211	4,397
Transfer out	2,521	1,854	1,825	4,640	3,951
Total	6,200	5,636	6,169	9,851	8,348
% of Budget	87.8	77.3	83.0	99.2	86.5

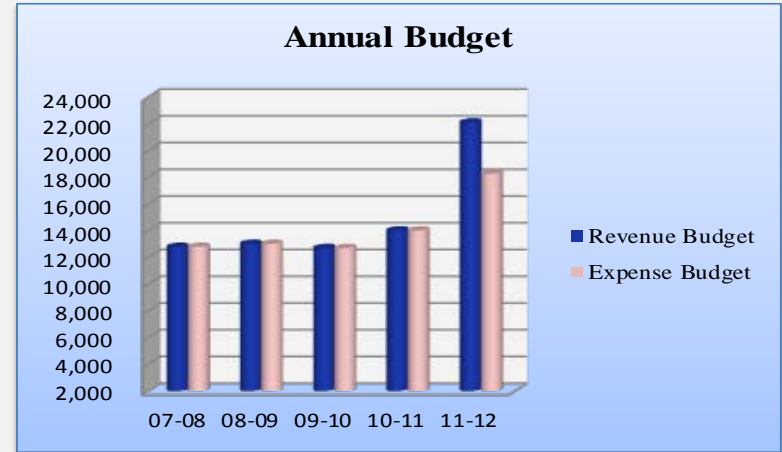


Athletics Operating Budget & Actual (\$000)

July 1, 2011 - June 30, 2012

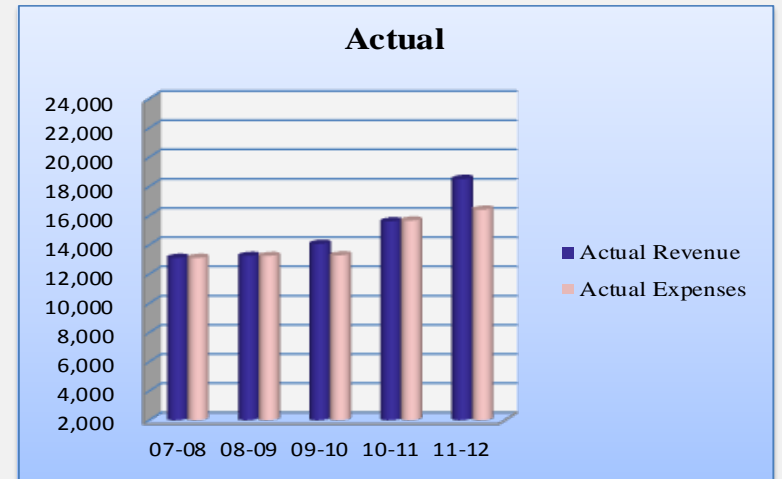
Annual Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Athletics - Revenue	12,786	13,016	12,698	13,968	11,859
Transfer In				45	3,848
Stadium - Revenue	-				6,762
Transfer In	-				(372)
Total	12,786	13,016	12,698	14,013	22,097
Athletics - Expense	12,786	13,016	12,698	14,012	14,383
Transfer Out	-				1,324
Stadium - Expense	-	-	-	-	2,535
Transfer Out	-	-	-	-	-
Total	12,786	13,016	12,698	14,012	18,242



Actual Revenue & Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Athletics - Revenue	11,964	12,073	13,193	15,172	13,549
Transfer In	1,143	1,171	875	435	417
Stadium - Revenue	-	-	-	-	4,542
Transfer In	-	-	-	-	-
Total	13,107	13,244	14,069	15,607	18,508
% of Budget	102.5	101.7	110.8	111.4	83.8
Athletics - Expense	13,107	13,122	13,002	13,898	13,963
Transfer Out		122	277	1,766	63
Stadium - Expense	-	-	-	-	2,381
Transfer Out					
Total	13,107	13,244	13,280	15,664	16,407
% of Budget	102.5	101.7	104.6	111.8	89.9

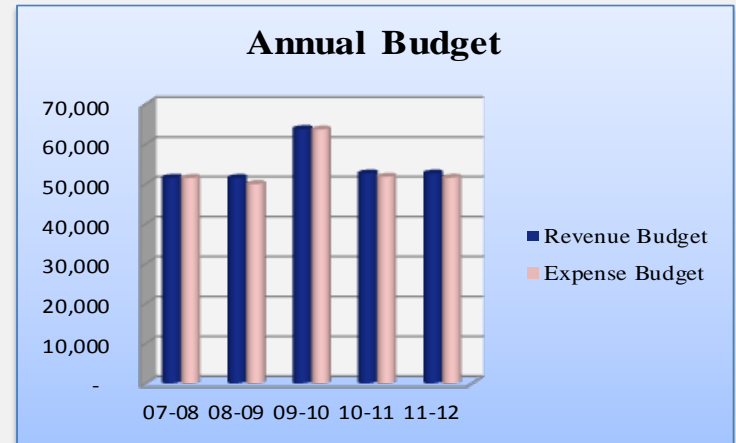


Contracts & Grants Operating Budget & Actual (\$000)

July 1, 2011 - June 30, 2012

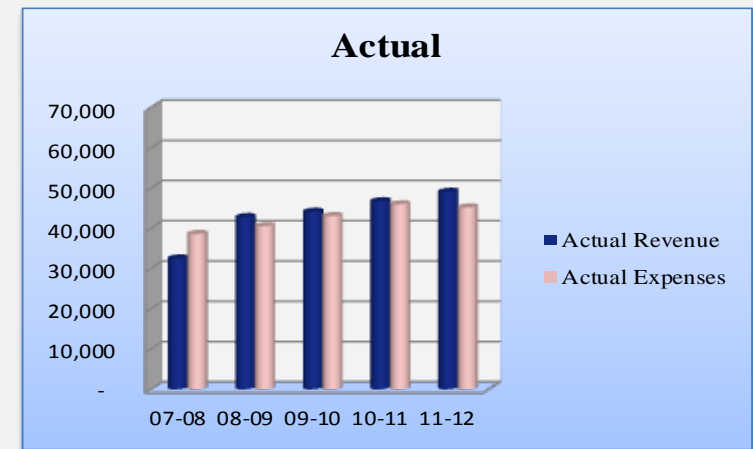
Annual Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	69,742	58,637	(16,897)	48,181	44,000
Transfer In	(18,187)	(7,137)	80,698	4,474	8,650
Total	51,556	51,500	63,802	52,655	52,650
Expense	51,449	49,942	55,003	45,804	45,594
Transfer Out	51	42	8,672	6,028	6,000
Total	51,500	49,984	63,675	51,832	51,594



Actual Revenue & Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	35,171	30,984	36,133	37,648	39,335
Transfer in	(2,670)	11,799	7,967	9,081	9,726
Total	32,501	42,783	44,101	46,729	49,061
% of Budget	63.0	83.1	69.1	88.7	93.2
Expenses	41,012	31,805	36,448	37,998	38,101
Transfer out	(2,432)	8,715	6,602	7,967	7,072
Total	38,581	40,520	43,050	45,965	45,173
% of Budget	74.9	81.1	67.6	88.7	87.6

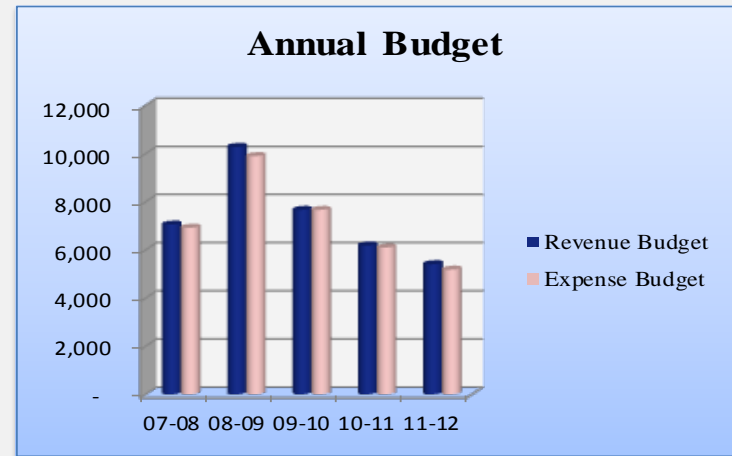


Foundation Operating Budget & Actual (\$000)

July 1, 2011 - June 30, 2012

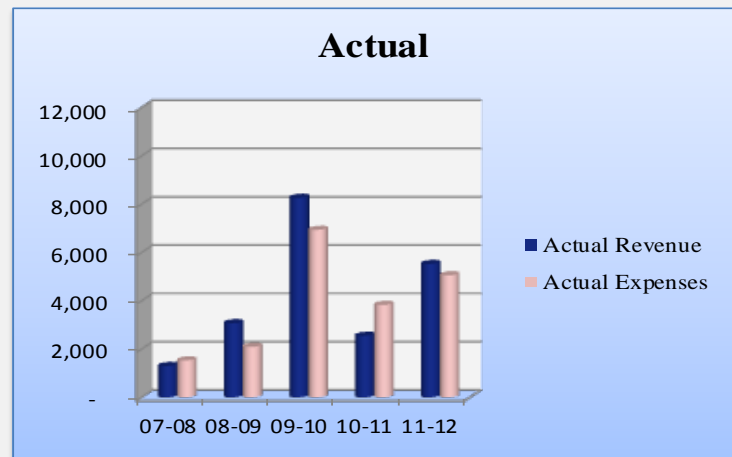
Annual Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	1,862	5,614	4,291	2,309	-
Transfer In	5,192	4,663	3,373	3,873	5,405
Total	7,054	10,278	7,664	6,182	5,405
Expense	6,920	9,896	7,664	6,095	5,179
Transfer Out	-	-	-	-	-
Total	6,920	9,896	7,664	6,095	5,179



Actual Revenue & Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	950	0	8,263	2,531	5,496
Transfer in	349	3,072	3	18	31
Total	1,300	3,072	8,266	2,548	5,527
% of Budget	18	30	108	41	102
Expenses	1,358	2,259	6,938	3,819	5,058
Transfer out	171	(166)	0	12	0
Total	1,529	2,094	6,938	3,831	5,058
% of Budget	22	21	91	63	98

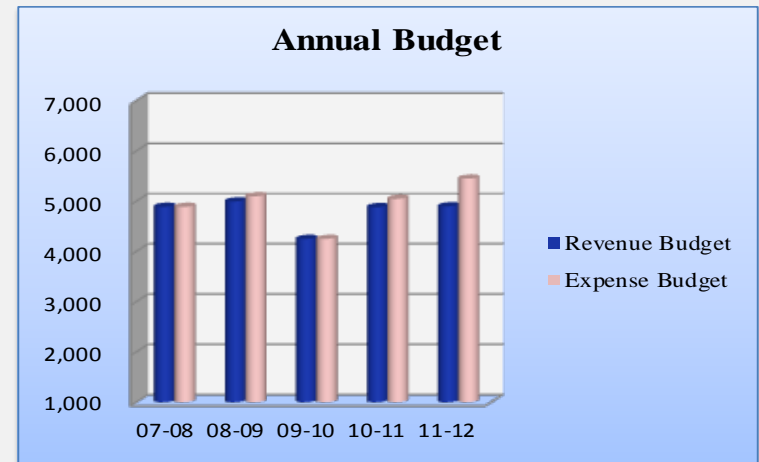


Henderson School Operating Budget & Actual (\$000)

July 1, 2011 - June 30, 2012

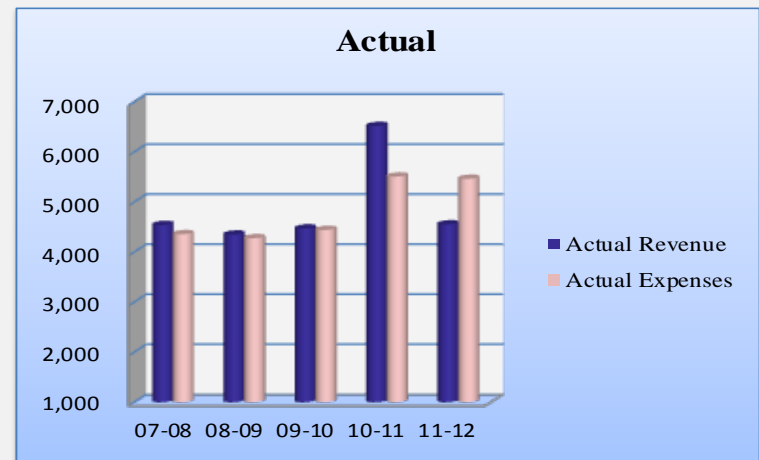
Annual Adjusted Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	4,888	4,997	4,251	4,790	4,900
Transfer In	-	-	-	93	-
Total	4,888	4,997	4,251	4,883	4,900
Expense	4,888	5,099	4,251	4,955	5,452
Transfer Out	-	-	-	93	-
Total	4,888	5,099	4,251	5,048	5,452



Actual Revenue & Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	4,567	4,285	4,444	6,518	4,553
Transfer in	(26)	64	27	1	-
Total	4,541	4,349	4,471	6,519	4,553
% of Budget	92.9	87.0	105.2	133.5	92.9
Expenses	4,356	4,274	4,405	5,506	5,462
Transfer out	-	4	37	2	-
Total	4,356	4,278	4,442	5,508	5,462
% of Budget	89.1	83.9	104.5	109.1	100.2

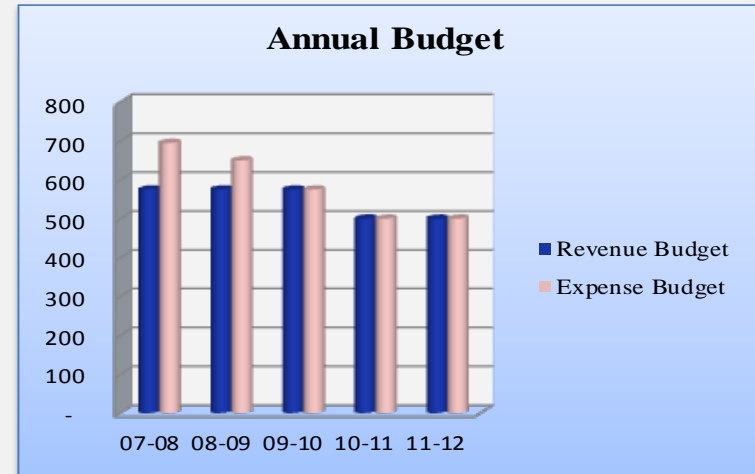


Concession Operating Budget & Actual (\$000)

July 1, 2011 - June 30, 2012

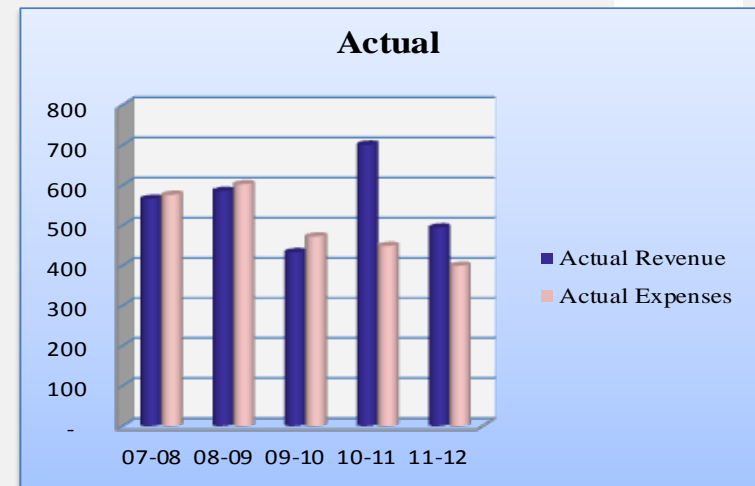
Annual Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	575	575	575	500	500
Transfer In	-	-	-	-	-
Total	575	575	575	500	500
Expense	695	650	575	300	300
Transfer Out	-	-	-	200	200
Total	695	650	575	500	500



Actual Revenue & Expenses Fourth Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	563	584	425	701	495
Transfer in	3	2	8	-	-
Total	566	586	433	701	495
% of Budget	98.5	101.9	75.4	140.2	98.9
Expenses	463	395	258	254	294
Transfer out	114	207	214	195	105
Total	576	603	473	449	399
% of Budget	82.9	92.7	82.2	89.8	79.9



2010-11 & 2011-12 Comparison of Budget & Actual

4th Quarter

Category	Fund Type	2010-11 - 4th Quarter			
		Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE (\$ 000)					
	Educational & General	\$269,608	\$259,519	\$10,089	103.9
	Auxiliary Enterprises	102,354	106,156	(3,802)	96.4
	Student Financial Aid	172,700	167,184	5,515	103.3
	Student Activities	10,450	9,935	515	105.2
	Athletics	15,607	14,012	1,595	111.4
	Stadium	-	-	0	-
	Sponsored Research/Grants	55,796	63,720	(7,924)	87.6
	Concessions	701	500	201	140.2
	TOTAL REVENUE	\$627,216	\$621,026	\$6,190	101.0
EXPENDITURES (\$ 000)					
	Educational & General	\$244,172	\$250,837	\$6,665	97.3
	Student Financial Aid	173,336	167,184	(6,152)	103.7
	Sponsored Research/Grants	55,305	64,103	8,798	86.3
	Auxiliary Enterprises	99,397	106,156	6,759	93.6
	Athletics	15,664	14,012	(1,652)	111.8
	Stadium	-	-	0	-
	Student Activities	9,852	9,935	84	99.2
	Concessions	449	500	51	89.8
	TOTAL EXPENDITURES	\$598,175	\$612,727	\$14,552	97.6

Category	Fund Type	2011-12 - 4th Quarter			
		Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE (\$ 000)					
	Educational & General	\$262,725	\$241,960	\$20,766	108.6
	Auxiliary Enterprises	105,955	105,270	685	100.7
	Student Financial Aid	193,595	185,335	8,260	104.5
	Student Activities	8,658	8,233	425	105.2
	Athletics	13,966	15,707	(1,741)	88.9
	Stadium	6,378	6,390	(12)	99.8
	Sponsored Research/Grants	59,141	62,955	(3,814)	93.9
	Concessions	495	500	(5)	98.9
	TOTAL REVENUE	\$650,914	\$626,350	\$24,564	103.9
EXPENDITURES (\$ 000)					
	Educational & General	\$251,189	\$241,960	(\$9,229)	103.8
	Student Financial Aid	193,354	185,284	(8,070)	104.4
	Sponsored Research/Grants	55,693	62,225	6,532	89.5
	Auxiliary Enterprises	83,482	102,609	19,127	81.4
	Athletics	14,026	15,707	1,681	89.3
	Stadium	4,030	2,535	(1,495)	159.0
	Student Activities	8,348	9,651	1,303	86.5
	Concessions	399	500	101	79.9
	TOTAL EXPENDITURES	\$610,521	\$620,470	\$9,949	98.4

STUDENT CREDIT HOURS	2010-11 - 4th Quarter			% of Actual to Budget
	Actual	Budget	Diff. +/-	
Summer (Final)	104,696	92,864	11,832	12.7
Fall (Final)	276,980	257,639	19,341	7.5
Spring (Final)	261,969	241,354	20,615	8.5
TOTAL CREDIT HOURS	643,645	591,857	51,788	8.8

STUDENT CREDIT HOURS	2011-12 - 4th Quarter			% of Actual to Budget
	Actual	Budget *	Diff. +/-	
Summer (Final)	109,132	96,542	12,590	13.0
Fall (Final)	291,684	264,855	26,829	10.1
Spring (Final)	273,862	252,786	21,076	8.3
TOTAL CREDIT HOURS	674,678	614,183	60,495	9.8

* Not including College of Medicine

Five - Year Comparison of Actual Expenditures

4th Quarter

Category	Fund Type	2007-08	2008-09		2009-10		2010-11		2011-12	
		Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change
REVENUE (\$ 000)										
	Educational & General	\$257,688	\$261,167	1.35	\$248,351	(4.91)	\$269,608	8.56	\$262,725	(2.55)
	Student Financial Aid	103,851	117,529	13.17	146,511	24.66	172,700	17.87	193,595	12.10
	Sponsored Research/Grants	38,341	50,204	30.94	56,838	13.21	55,796	(1.83)	59,141	5.99
	Auxiliary Enterprises	82,970	82,970	0.00	111,874	34.84	102,354	(8.51)	105,955	3.52
	Athletics & Stadium	13,107	13,244	1.04	14,069	6.23	15,607	10.93	18,508	18.59
	Student Activities	6,921	6,715	(2.97)	6,816	1.51	10,451	53.33	8,658	(17.15)
	Concessions	566	586	3.53	433	(26.11)	701	61.95	495	(29.45)
	TOTAL REVENUE	\$503,445	\$532,415	5.75	\$584,891	9.86	\$627,217	7.24	\$649,078	3.49
EXPENDITURES (\$ 000)										
	Educational & General	\$235,536	\$233,281	(0.96)	\$224,051	(3.96)	\$244,172	8.98	\$251,189	2.87
	Student Financial Aid	104,940	118,277	12.71	146,129	23.55	173,336	18.62	193,354	11.55
	Sponsored Research/Grants	44,466	46,892	5.46	54,430	16.07	55,305	1.61	55,693	0.70
	Auxiliary Enterprises	64,681	81,155	25.47	92,080	13.46	99,397	7.95	83,482	(16.01)
	Athletics & Stadium	13,107	13,244	1.04	13,280	0.27	15,664	17.96	16,407	4.74
	Student Activities	6,200	5,636	(9.10)	6,169	9.45	9,851	59.70	8,348	(15.26)
	Concessions	576	603	4.58	473	(21.60)	449	(4.98)	399	(11.03)
	TOTAL EXPENDITURES	\$469,507	\$499,088	6.30	\$536,611	7.52	\$598,175	11.47	\$608,872	1.79

STUDENT CREDIT HOURS	Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change
Summer (Final)	98,236	90,651	7.72	96,724	6.70	104,696	8.24	109,132	4.24
Fall (Final)	255,170	254,263	0.36	265,115	4.27	276,980	4.48	291,684	5.31
Spring (Final)	231,677	238,029	2.74	253,038	6.31	261,969	3.53	273,862	4.54
TOTAL CREDIT HOURS	585,083	582,943	0.37	614,877	5.48	643,645	4.68	674,678	4.82

2010-11 & 2011-12 Comparison by Fund and Type of Expenditure

4th Quarter

Fund Type (\$ 000)	2010-11 - 4th Quarter			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$160,123	\$19,689	\$64,360	\$244,172
Auxiliary Enterprises	19,115	7,275	73,007	99,397
Student Financial Aid	804	537	171,995	173,336
Student Activities	739	1,272	7,841	9,852
Athletics	4,696	418	10,550	15,664
Stadium	-	-	-	-
Sponsored Research/Grants	21,448	5,976	27,881	55,305
Concessions	-	-	449	449
Total	\$206,926	\$35,166	\$356,082	\$598,175
PERCENTAGE	%			
Educational & General	65.6%	8.1%	26.4%	100.0%
Auxiliary Enterprises	19.2	7.3	73.4	100.0
Student Financial Aid	0.5	0.3	99.2	100.0
Student Activities	7.5	12.9	79.6	100.0
Athletics	30.0	2.7	67.4	100.0
Stadium	-	-	-	-
Sponsored Research/Grants	38.8	10.8	50.4	100.0
Concessions	-	-	100.0	100.0
Total	34.6%	5.9%	59.5%	100.0%

Fund Type (\$ 000)	2011-12 - 4th Quarter			
	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%