



Item: AF: I-1

AUDIT AND FINANCE COMMITTEE
Tuesday, October 20, 2015

SUBJECT: REVIEW OF FOURTH QUARTER FINANCIAL REPORT, JULY 1, 2014 – JUNE 30, 2015.

PROPOSED COMMITTEE ACTION

Information Only.

BACKGROUND INFORMATION

To inform the Board of Trustees of the financial condition of the University, quarterly reports on the University's operating budget will be presented. This report will present year-end 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 comparisons 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 2014-15 Operating Budget, July 1, 2014 – June 30, 2015

Presented by: Ms. Dorothy Russell, Vice President for Financial Affairs and CFO

Phone: 561-297-6272



Florida Atlantic University

2014-15 Operating Budget

July 1, 2014 – June 30, 2015

Year-end Report

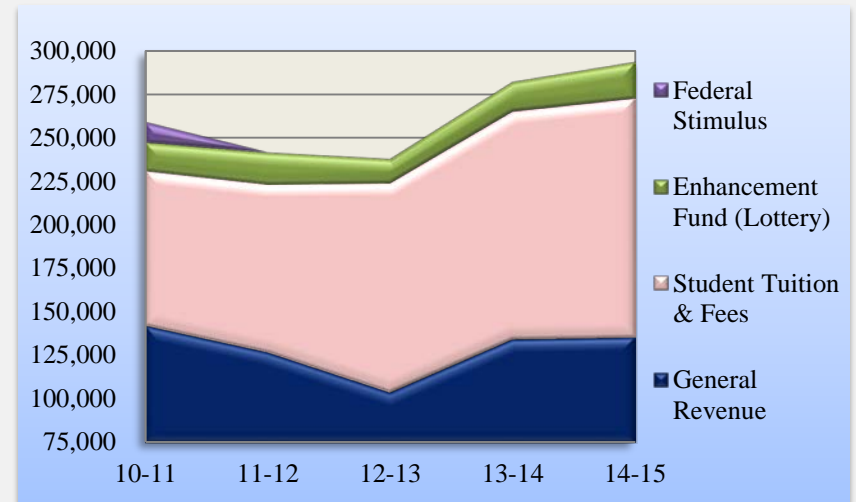
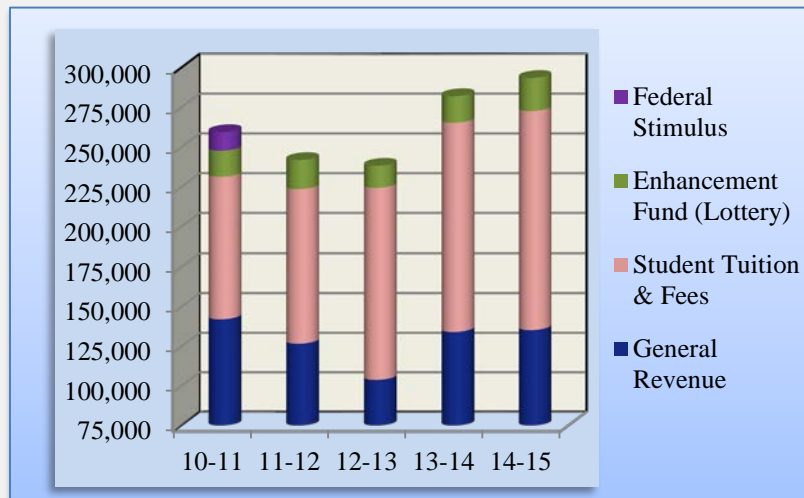
October 20, 2015

Florida Atlantic University – Year-end Report

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

2010-11 - 2014-15

Fund Type	2010-11	%	2011-12	%	2012-13	%	2013-14	%	2014-15	%	% Change Since 10-11
General Revenue	142,265	54.8	126,893	52.5	103,929	43.6	134,294	47.6	135,440	46.1	-4.8%
Student Tuition & Fees	89,212	34.4	96,868	40.0	120,543	50.6	131,132	46.5	137,384	46.8	54.0%
Enhancement Fund (Lottery)	16,411	6.3	18,199	7.5	13,897	5.8	16,731	5.9	20,785	7.1	26.7%
Federal Stimulus Fund	11,631	4.5	-	-	-	-	-	-	-	-	-
Total	259,519	100.0	241,960	100.0	238,369	100.0	282,157	100.0	293,609	100.0	13.1%



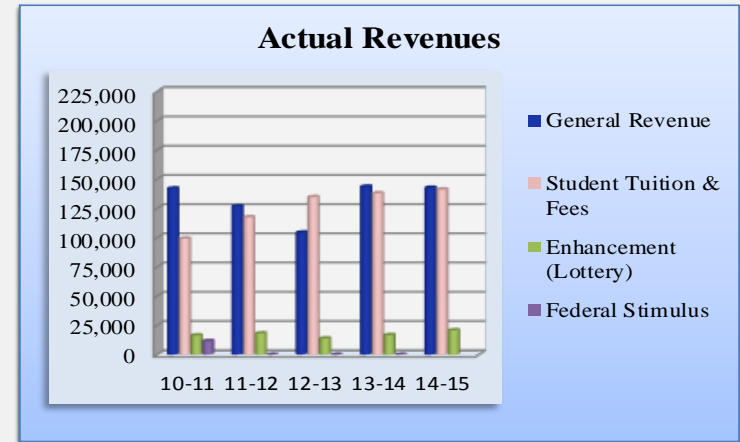
Florida Atlantic University – Year-end Report

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

July 1, 2014 - June 30, 2015

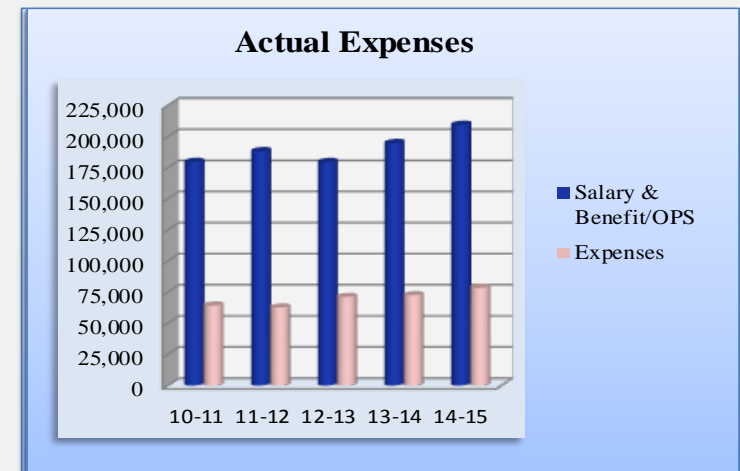
Actual Revenues End-of-Year

Fund Type	2010-11	2011-12	2012-13	2013-14	2014-15
General Revenue	142,265	126,893	104,498	143,864	142,836
Student Tuition/Fees	99,301	117,634	134,953	138,159	141,424
Enhancement (Lottery)	16,411	18,199	13,871	16,785	20,785
Federal Stimulus	11,631	-	-	-	-
Total Rev. to Date	269,608	262,726	253,322	298,808	305,045
Total Budgeted Rev.	259,519	241,960	238,369	282,157	293,609
% of Budget	103.9	108.6	106.3	105.9	103.9



Actual Expenses End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Salary & Benefits	160,123	170,941	164,337	176,653	190,285
OPS	19,689	17,489	15,393	18,367	19,336
Expenses	64,360	62,759	69,734	71,113	75,016
Transfers Out	-	-	1,500	1,500	3,500
Total Exp. to Date	244,172	251,189	250,964	267,633	288,137
Total Budgeted Exp.	259,519	241,960	238,369	273,529	280,810 *
% of Budget	94.1	103.8	105.3	97.8	102.6



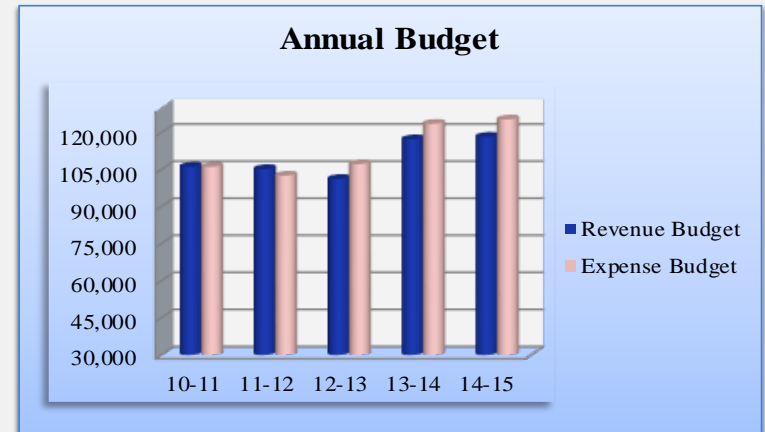
* Budget excludes \$12,799,499 in Tuition Authority

Florida Atlantic University – Year-end Report

Auxiliary Enterprises Operating Budget & Actual (\$000) July 1, 2014 - June 30, 2015

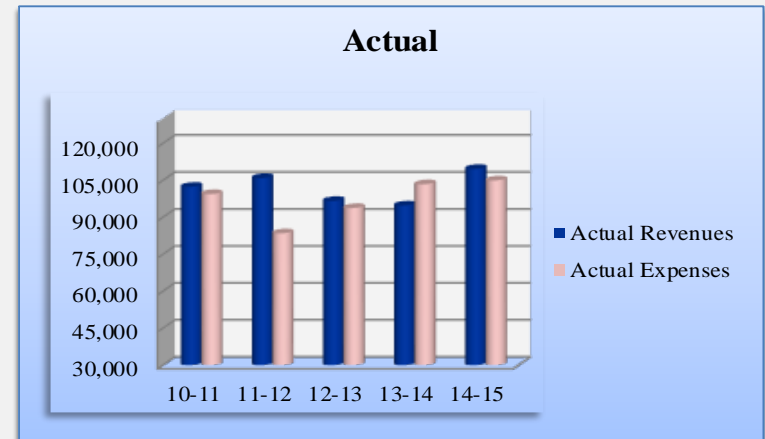
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	88,698	86,190	85,221	99,634	100,302
Transfers In	17,458	19,080	16,051	17,688	18,010
Total Revenue	106,156	105,270	101,272	117,322	118,312
Expense	93,854	90,956	96,140	111,172	111,453
Transfers Out	12,302	11,652	11,169	12,392	13,894
Total Expense	106,156	102,608	107,309	123,564	125,347



Actual Revenues & Expenses End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	83,375	78,698	74,659	72,645	90,426
Transfers In	18,979	27,257	21,978	22,131	19,221
Total	102,354	105,955	96,637	94,776	109,647
% of Budget	96.4	100.7	95.4	80.8	92.7
Expenses	69,998	60,790	72,641	81,334	87,556
Transfers Out	29,400	22,692	21,117	22,059	17,382
Total	99,398	83,482	93,758	103,393	104,938
% of Budget	93.6	81.4	87.4	83.7	83.7



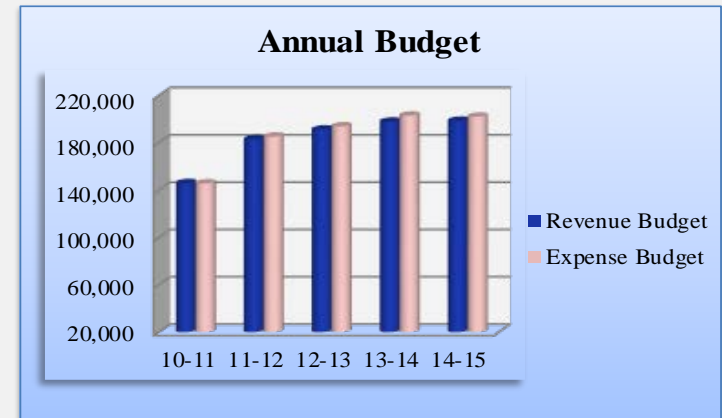
Florida Atlantic University – Year-end Report

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

July 1, 2014 - June 30, 2015

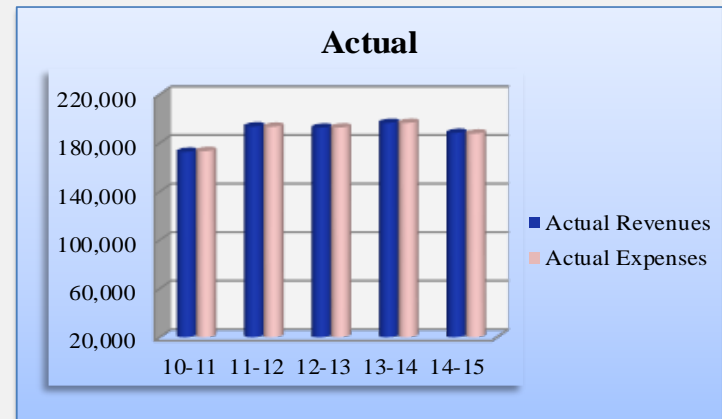
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15 *
Revenue	144,511	182,056	190,516	197,191	197,843
Transfers In	1,389	927	775	716	797 **
Total	145,900	182,983	191,291	197,907	198,640
Expense	142,857	181,043	189,621	198,536	197,678
Transfers Out	748	1,889	1,865	980	855 **
Total	143,605	182,932	191,486	199,516	198,533



Actual Revenues & Expenses End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15 *
Revenues	167,461	189,288	187,959	191,862	184,649
Transfers In	334	2	136	118	66 **
Total	167,795	189,290	188,095	191,980	184,715
% of Budget	115.0	103.4	98.3	97.0	93.0
Expenses	168,195	189,000	188,166	192,012	184,171
Transfers Out	236	49	142	32	- **
Total	168,431	189,049	188,308	192,044	184,171
% of Budget	117.3	103.3	98.3	96.3	92.8



* Revenue and Expense amounts include Stafford/Direct loan program.

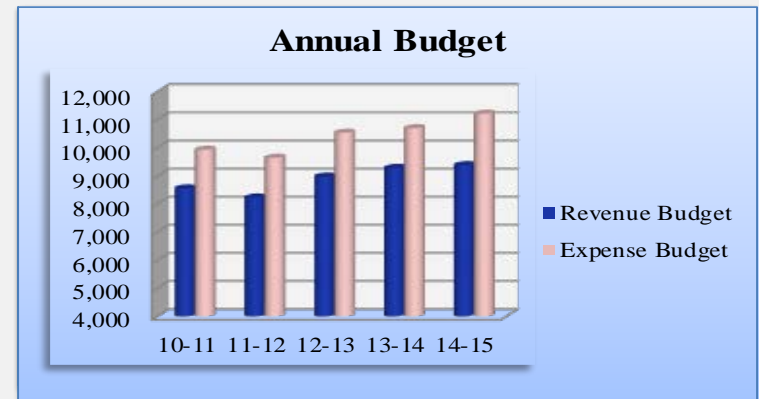
** For budgeted and actual transfers, intra-fund activity has been excluded.

Florida Atlantic University – Year-end Report

Student Activity Operating Budget & Actual (\$000) July 1, 2014 - June 30, 2015

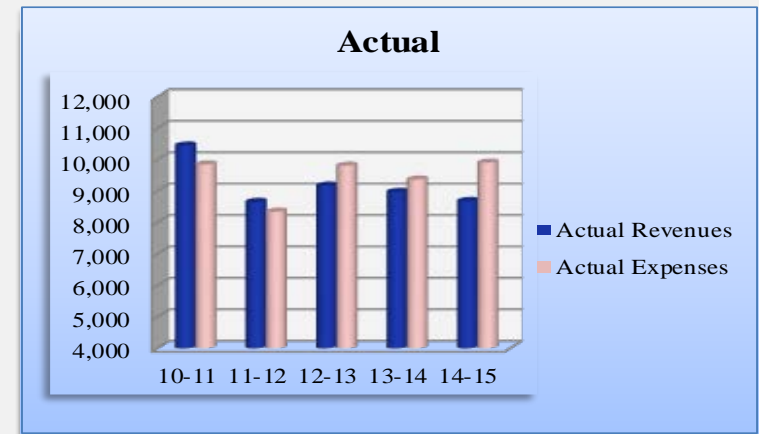
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	7,207	7,262	8,121	8,792	9,307
Transfers In	1,349	971	857	495	78
Total	8,556	8,233	8,978	9,287	9,385
Expense	7,035	5,210	6,202	6,174	6,502
Transfers Out	2,900	4,441	4,340	4,532	4,716
Total	9,935	9,651	10,542	10,706	11,218



Actual Revenues & Expenses End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	7,886	8,290	8,582	8,762	8,688
Transfers In	2,565	368	594	211	83
Total	10,451	8,658	9,176	8,973	8,771
% of Budget	122.1	105.3	102.2	96.6	93.5
Expenses	5,211	4,397	4,793	5,022	5,226
Transfers Out	4,640	3,951	5,020	4,347	4,681
Total	9,851	8,348	9,813	9,369	9,907
% of Budget	99.2	86.5	93.1	87.5	88.3



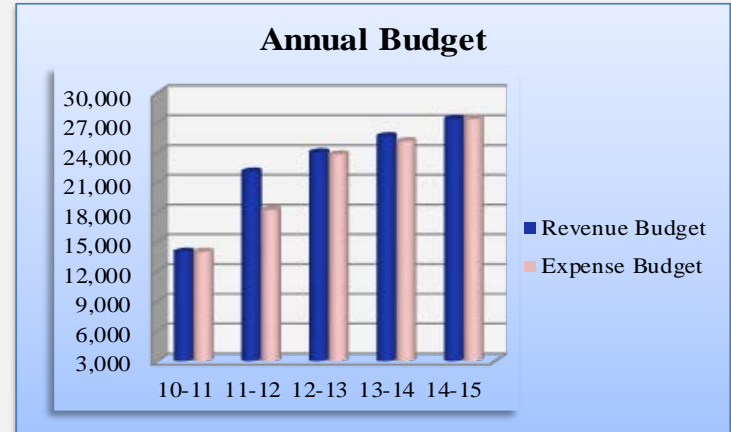
Florida Atlantic University – Year-end Report

Athletics Operating Budget & Actual (\$000)

July 1, 2014 - June 30, 2015

Annual Budget

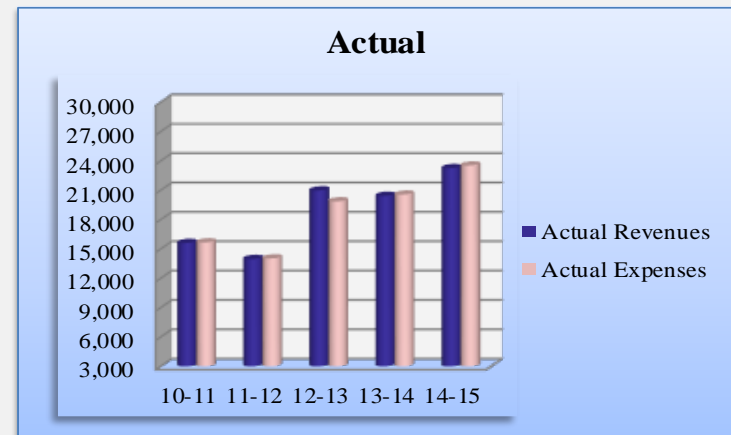
Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue/Transfers In					
Athletics	14,013	15,707	17,556	18,626	20,359
Stadium	-	6,390	6,483	7,030	7,050
Total	14,013	22,097	24,039	25,656	27,409
Expense/Transfers Out					
Athletics	14,012	15,707	18,522	19,928	22,134
Stadium	-	2,535	5,303	5,228	5,276
Total	14,012	18,242	23,825	25,156	27,410



Actual Revenues & Expenses

End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue/Transfers In					
Athletics	15,607	13,966	18,389	18,085	20,885
Stadium	-	4,542	2,588	2,337	2,372
Total	15,607	18,508	20,977	20,422	23,257
% of Budget	111.4	83.8	87.3	79.6	84.9
Expense/Transfers Out					
Athletics	15,664	14,026	17,278	18,219	21,124
Stadium	-	2,381	2,588	2,337	2,403
Total	15,664	16,407	19,866	20,556	23,527
% of Budget	111.8	89.9	83.4	81.7	85.8



* Includes \$270,163 of capital cost.

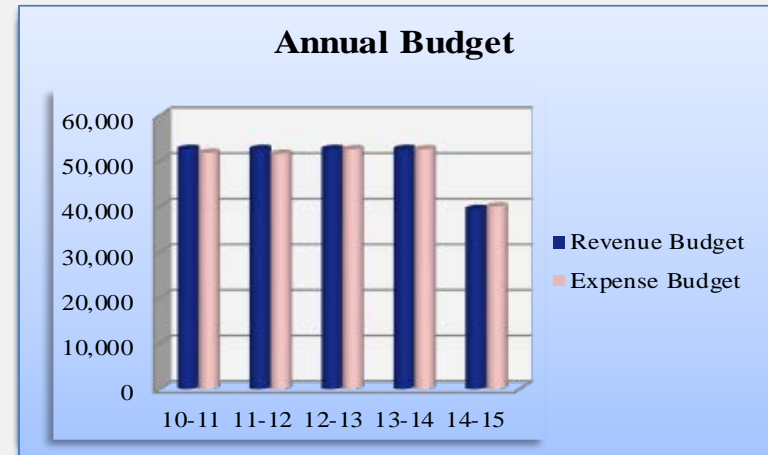
Florida Atlantic University – Year-end Report

Contracts & Grants and Sponsored Research (\$000)

July 1, 2014 - June 30, 2015

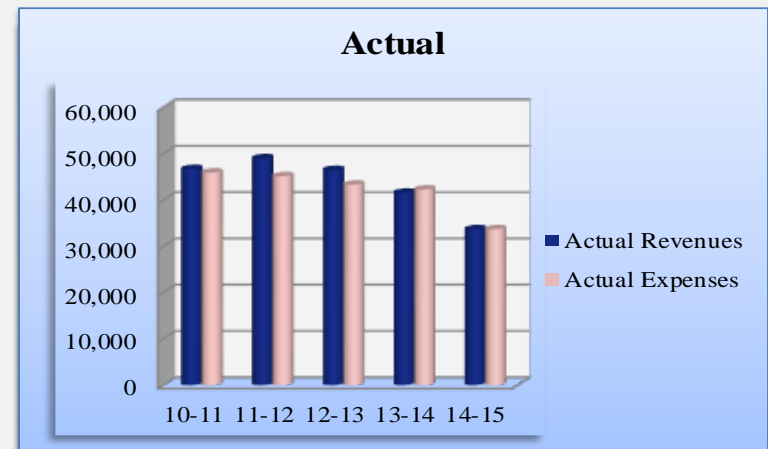
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	48,451	44,000	46,000	46,000	35,000
Transfers In	4,204	8,650	6,650	6,650	4,500
Total	52,655	52,650	52,650	52,650	39,500
Expense	45,804	45,594	52,600	52,600	40,057
Transfers Out	6,028	6,000	-	-	-
Total	51,832	51,594	52,600	52,600	40,057



Actual Revenue & Expenses End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	37,648	39,335	38,194	34,533	32,312
Transfers In	9,081	9,726	8,322	7,085	9,063
Total	46,729	49,061	46,516	41,618	41,375
% of Budget	88.7	93.2	88.3	79.0	104.7
Expenses	37,998	38,101	35,826	35,053	33,698
Transfers Out	7,967	7,072	7,519	7,244	7,665
Total	45,965	45,173	43,345	42,297	41,363
% of Budget	88.7	87.6	82.4	80.4	103.3

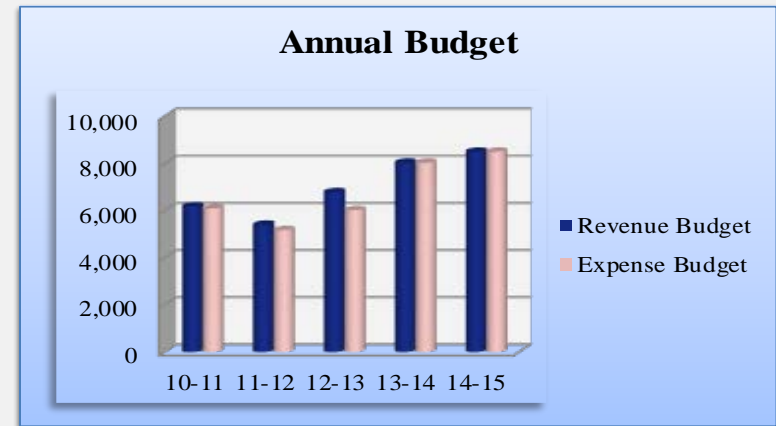


Florida Atlantic University – Year-end Report

Foundation Operating Budget & Actual (\$000) July 1, 2014 - June 30, 2015

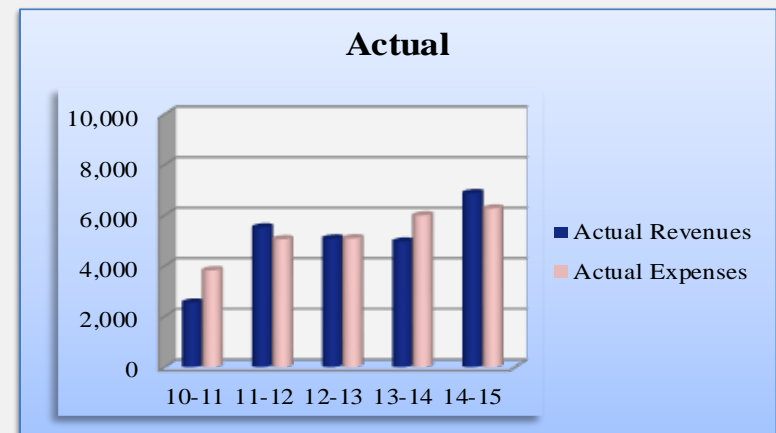
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	6,182	5,405	6,789	8,043	8,480
Transfers In	-	-	-	-	26
Total	6,182	5,405	6,789	8,043	8,506
Expense	6,095	5,179	6,023	8,043	8,506
Transfers Out	-	-	-	-	-
Total	6,095	5,179	6,023	8,043	8,506



Actual Revenues & Expenses End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	2,531	5,496	5,025	4,923	6,255
Transfers In	18	31	59	43	50
Total	2,549	5,527	5,084	4,966	6,305
% of Budget	41.2	102.3	74.9	61.7	74.1
Expenses	3,819	5,058	5,096	6,005	5,701
Transfers Out	12	-	-	-	-
Total	3,831	5,058	5,096	6,005	5,701
% of Budget	62.9	97.7	84.6	74.7	67.0

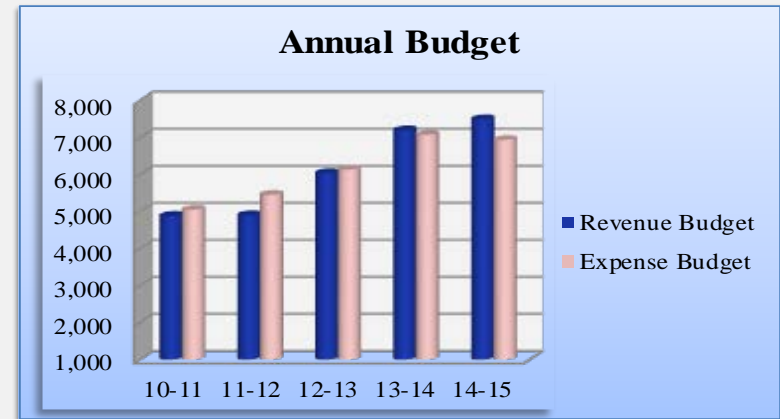


Florida Atlantic University – Year-end Report

Henderson School Operating Budget & Actual (\$000) July 1, 2014 - June 30, 2015

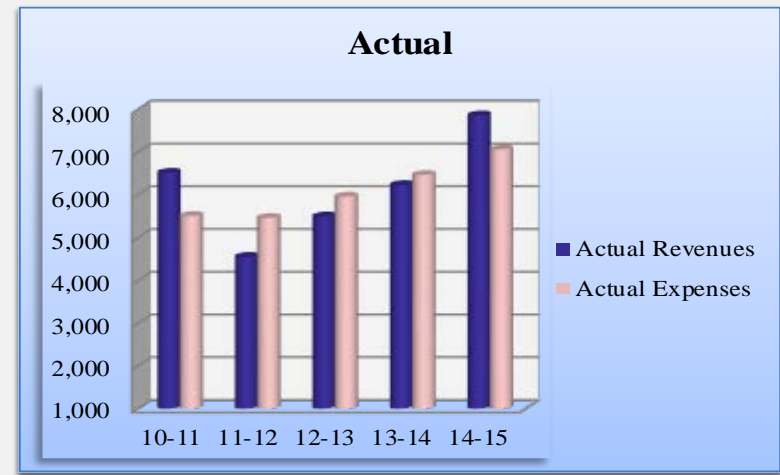
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	4,790	4,900	6,038	7,196	7,492
Transfers In	93	-	-	-	-
Total	4,883	4,900	6,038	7,196	7,492
Expense	4,955	5,452	6,130	7,072	6,935
Transfers Out	93	-	-	-	-
Total	5,048	5,452	6,130	7,072	6,935



Actual Revenues & Expenses End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	6,518	4,553	5,422	6,234	7,861
Transfers In	1	-	75	-	-
Total	6,519	4,553	5,497	6,234	7,861
% of Budget	133.5	92.9	91.0	86.6	104.9
Expenses	5,506	5,462	5,961	6,467	7,046
Transfers Out	2	-	1	1	21
Total	5,508	5,462	5,962	6,468	7,067
% of Budget	109.1	100.2	97.3	91.5	101.9



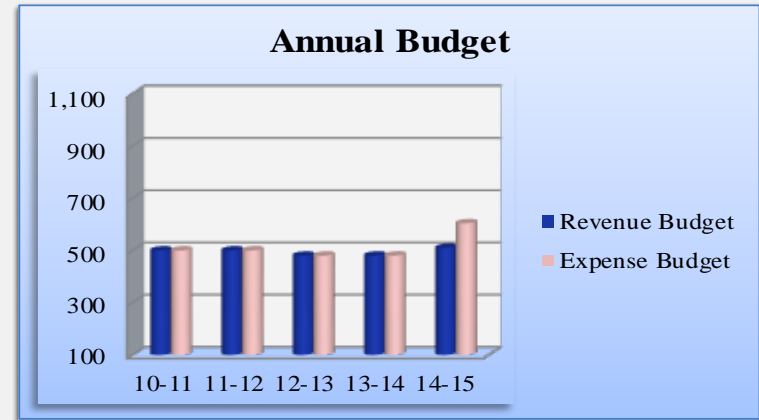
Florida Atlantic University – Year-end Report

Concessions Operating Budget & Actual (\$000)

July 1, 2014 - June 30, 2015

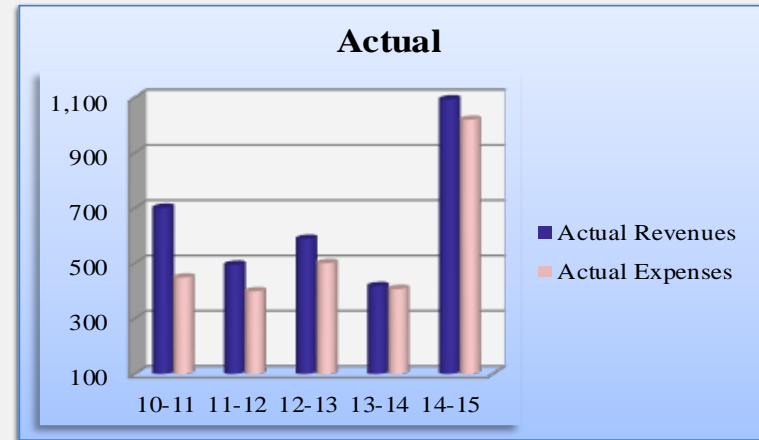
Annual Budget

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenue	500	500	480	480	510
Transfers In	-	-	-	-	-
Total	500	500	480	480	510
Expense	300	300	295	386	510
Transfers Out	200	200	185	94	-
Total	500	500	480	480	510



Actual Revenues & Expenses End-of-year

Category	2010-11	2011-12	2012-13	2013-14	2014-15
Revenues	701	495	574	418	1,094
Transfers In	-	-	15	-	-
Total	701	495	589	418	1,094
% of Budget	140.3	99.0	122.6	86.9	214.5
Expenses	254	294	288	392	660
Transfers Out	195	105	213	16	360
Total	449	399	501	408	1,020
% of Budget	89.8	79.9	104.5	84.9	200.0



Florida Atlantic University – Year-end Report

2013-14 & 2014-15 Comparison of Budget & Actual (\$000)

Category Fund Type	2013-14 End-of-year				2014-15 End-of-year			
	Actual	Adj. Budget	Remainder	% of Actual to Budget	Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE								
Educational & General	\$298,808	\$282,157	\$16,651	105.9	\$305,045	\$293,609	\$11,436	103.9
Auxiliary Enterprises	94,776	117,322	(22,546)	80.8	109,647	118,312	(8,665)	92.7
Student Financial Aid	191,980	197,907	(5,927)	97.0	184,715	198,640	(13,925)	93.0
Student Activities	8,973	9,287	(314)	96.6	8,771	9,385	(614)	93.5
Athletics/Stadium	20,422	25,656	(5,234)	79.6	23,257	27,409	(4,152)	84.9
Sponsored Research/Grants	52,818	67,889	(15,071)	77.8	55,541	55,498	43	100.1
Concessions	418	480	(62)	87.0	1,094	510	584	214.5
TOTAL REVENUE	\$668,195	\$700,698	(\$32,503)	95.4	\$688,070	\$703,363	(\$15,293)	97.8
EXPENDITURES								
Educational & General	\$267,633	\$273,529	\$5,896	97.8	\$288,137	\$280,810	(\$7,327)	102.6
Auxiliary Enterprises	103,393	123,564	20,171	83.7	104,938	125,347	20,409	83.7
Student Financial Aid	192,044	199,516	7,472	96.3	184,171	198,533	14,362	92.8
Student Activities	9,369	10,706	1,337	87.5	9,907	11,218	1,311	88.3
Athletics/Stadium	20,556	25,156	4,600	81.7	23,527	27,410	3,883	85.8
Sponsored Research/Grants	54,770	67,715	12,945	80.9	54,131	55,498	1,367	97.5
Concessions	408	480	72	84.9	1,020	510	(510)	200.0
TOTAL EXPENDITURES	\$648,173	\$700,666	\$52,493	92.5	\$665,831	\$699,326	\$33,495	95.2
STUDENT CREDIT HOURS	2013-14 BOG Budget	2014-15 BOG Budget	Diff. +/-	Diff. %	2013-14 Actual	2014-15 Actual	Diff. +/-	Diff. %
Summer (Final)	115,821	107,893	(7,928)	(6.9)	105,096	105,195	99	0.1
Fall (Final)	310,167	310,751	584	0.2	305,143	296,553	(8,590)	(2.8)
Spring (Final)	291,076	287,803	(3,273)	(1.1)	281,087	275,348	(5,739)	(2.0)

Florida Atlantic University – Year-end Report

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

Category Fund Type	2010-11		2011-12		2012-13		2013-14		2014-15	
	Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change	
REVENUE										
Educational & General	\$269,608	\$262,726	(2.6)	\$253,322	(3.6)	\$298,808	18.0	\$305,045	2.1	
Auxiliary Enterprises	102,354	105,955	3.5	96,637	(8.8)	94,776	(1.9)	109,647	15.7	
Student Financial Aid	167,795	189,290	12.8	188,095	(0.6)	191,980	2.1	184,715	(3.8)	
Student Activities	10,451	8,658	(17.2)	9,176	6.0	8,973	(2.2)	8,771	(2.3)	
Athletics/Stadium	15,607	18,508	18.6	20,977	18.6	20,422	(2.6)	23,257	13.9	
Sponsored Research/Grants	55,797	59,141	6.0	57,097	(3.5)	52,818	(7.5)	55,541	5.2	
Concessions	701	495	(29.4)	589	19.0	418	(29.0)	1,094	161.8	
TOTAL REVENUE	\$622,313	\$644,773	3.6	\$625,893	(2.9)	\$668,195	6.8	\$688,070	3.0	
EXPENDITURES										
Educational & General	\$244,172	\$251,189	2.9	\$250,964	(0.1)	\$267,633	6.6	\$288,137	7.7	
Auxiliary Enterprises	99,398	83,482	(16.0)	93,758	12.3	103,393	10.3	104,938	1.5	
Student Financial Aid	168,431	189,049	12.2	188,308	(0.4)	192,044	2.0	184,171	(4.1)	
Student Activities	9,851	8,348	(15.3)	9,813	17.5	9,369	(4.5)	9,907	5.7	
Athletics/Stadium	15,664	16,407	4.7	19,866	21.1	20,556	3.5	23,527	14.5	
Sponsored Research/Grants	55,304	55,693	0.7	54,403	(2.3)	54,770	0.7	54,131	(1.2)	
Concessions	449	399	(11.1)	501	25.6	408	(18.7)	1,020	150.3	
TOTAL EXPENDITURES	\$593,269	\$604,567	1.9	\$617,613	2.2	\$648,173	4.9	\$665,831	2.7	
STUDENT CREDIT HOURS										
	Actuals	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change	
Summer (Final)	104,696	109,132	4.2	104,598	(4.2)	105,096	0.5	105,195	0.1	
Fall (Final)	276,980	291,684	5.3	301,089	3.2	305,143	1.3	296,553	(2.8)	
Spring (Final)	261,969	273,862	4.5	278,868	1.8	281,087	0.8	275,348	(2.0)	
TOTAL	643,645	674,678	4.7	684,555	1.5	691,326	0.9	677,096	(2.1)	

Florida Atlantic University – Year-end Report

2013-14 & 2014-15 Comparison of Actual Expenditures by Category (\$000)

Fund Type	2013-14 End-of-year			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$176,653	\$18,367	\$72,613	\$267,633
Auxiliary Enterprises	23,652	11,484	68,257	103,393
Student Financial Aid	721	528	190,795	192,044
Student Activities	990	1,004	7,375	9,369
Athletics/Stadium	6,785	510	13,261	20,556
Sponsored Research/Grants	23,960	6,977	23,833	54,770
Concessions	-	-	408	408
Total	\$232,761	\$38,870	\$376,542	\$648,173
PERCENTAGE				
Educational & General	66.0%	6.9%	27.1%	100.0%
Auxiliary Enterprises	22.9	11.1	66.0	100.0
Student Financial Aid	0.4	0.3	99.3	100.0
Student Activities	10.6	10.7	78.7	100.0
Athletics/Stadium	33.0	2.5	64.5	100.0
Sponsored Research/Grants	43.7	12.7	43.6	100.0
Concessions	-	-	100.0	100.0
Total	35.9%	6.0%	58.1%	100.0%

Fund Type	2014-15 End-of-year			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$190,285	\$19,336	\$78,516	\$288,137
Auxiliary Enterprises	28,304	14,110	62,524	104,938
Student Financial Aid	676	789	182,706	184,171
Student Activities	950	1,042	7,915	9,907
Athletics/Stadium	7,209	498	15,820	23,527
Sponsored Research/Grants	21,619	7,042	25,470	54,131
Concessions	-	-	1,020	1,020
Total	\$249,043	\$42,817	\$373,971	\$665,831
PERCENTAGE				
Educational & General	66.1%	6.7%	27.2%	100.0%
Auxiliary Enterprises	27.0	13.4	59.6	100.0
Student Financial Aid	0.4	0.4	99.2	100.0
Student Activities	9.6	10.5	79.9	100.0
Athletics/Stadium	30.7	2.1	67.2	100.0
Sponsored Research/Grants	39.9	13.0	47.1	100.0
Concessions	-	-	100.0	100.0
Total	37.4%	6.4%	56.2%	100.0%