

AUDIT AND FINANCE COMMITTEE
Tuesday, October 21, 2014

SUBJECT: REVIEW OF FOURTH QUARTER FINANCIAL REPORT, JULY 1, 2013 – JUNE 30, 2014.

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 2013-14 Operating Budget, July 1, 2013 – June 30, 2014

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

Phone: 561-297-6272



Florida Atlantic University
2013-14 Operating Budget

July 1, 2013 – June 30, 2014

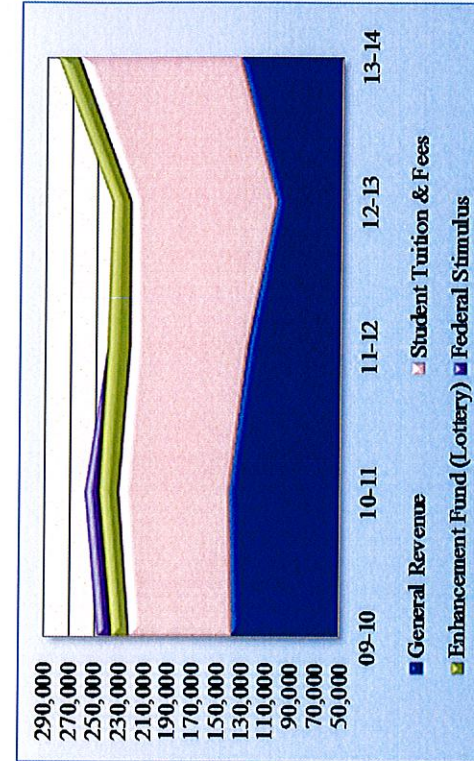
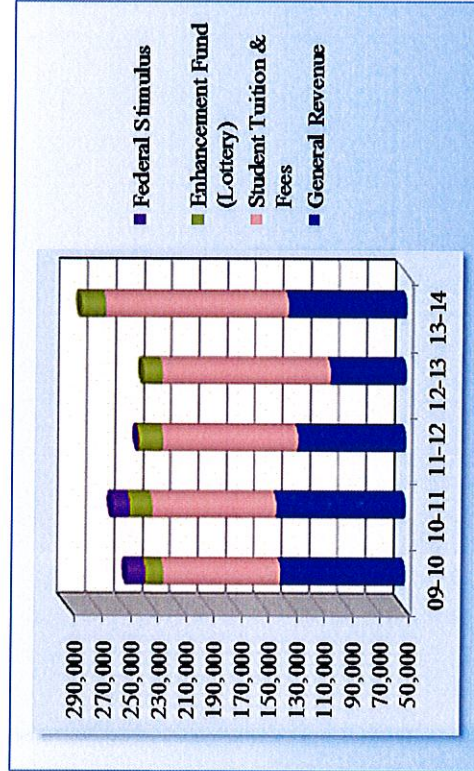
Year-end Report

October 21, 2014

Florida Atlantic University – Year-end Report

EDUCATIONAL & GENERAL - Annual Operating Budget (\$000) 2009-10 - 2013-14

Fund Type	2009-10	%	2010-11	%	2011-12	%	2012-13	%	2013-14	%	% Change Since 09-10
General Revenue	139,028	55.9	142,265	54.8	126,893	52.4	103,929	43.6	134,294	47.6	-3.4%
Student Tuition & Fees	83,663	33.6	89,212	34.4	96,868	40.0	120,543	50.6	131,132	46.5	56.7%
Enhancement Fund (Lottery)	14,002	5.6	16,411	6.3	18,199	7.5	13,897	5.8	16,731	5.9	19.5%
Federal Stimulus Fund	12,155	4.9	11,631	4.5	-	-	-	-	-	-	
Total	248,848	100.0	259,519	100.0	241,960	100.0	238,369	100.0	282,157	100.0	13.4%



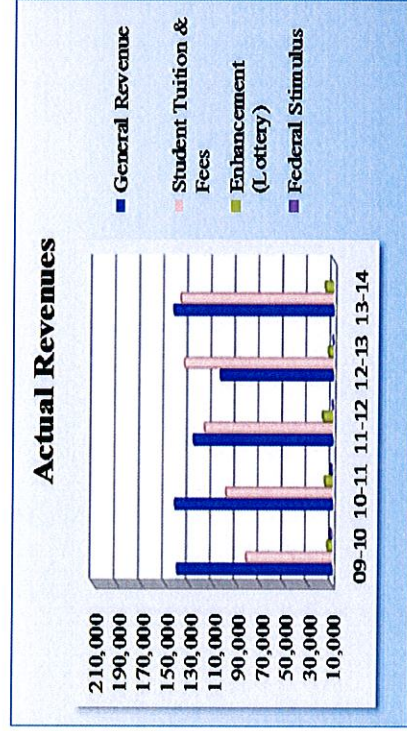
Florida Atlantic University – Year-end Report

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

July 1, 2013 - June 30, 2014

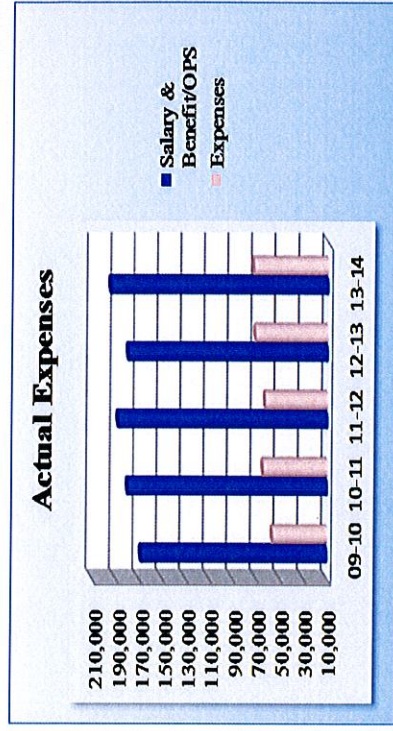
Actual Revenues
Year-end

Fund Type	2009-10	2010-11	2011-12	2012-13	2013-14
General Revenue	140,005	142,265	126,893	104,498	143,864
Student Tuition/Fees	82,189	99,301	117,634	134,953	138,159
Enhancement (Lottery)	14,002	16,411	18,199	13,871	16,785
Federal Stimulus	12,155	11,631	-	-	-
Total Rev. to Date	248,351	269,608	262,726	253,322	298,808
Total Budgeted Rev.	248,848	259,519	241,960	238,369	282,157
% of Budget	99.8	103.9	108.6	106.3	105.9



Actual Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Salary & Benefit	149,172	160,123	170,941	164,337	176,653
OPS	18,864	19,689	17,489	15,393	18,367
Expenses	56,015	64,360	62,759	69,734	71,113
Transfer Out-AMI	-	-	-	1,500	1,500
Total Exp. to Date	224,051	244,172	251,189	250,964	267,633
Total Budgeted Exp.	239,999	259,519	241,960	238,369	273,529
% of Budget	93.4	94.1	103.8	105.3	97.8



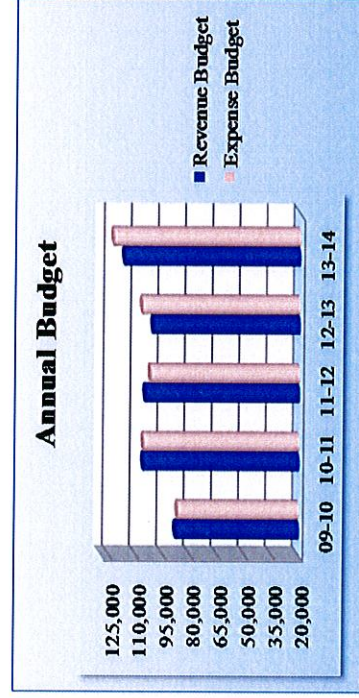
Florida Atlantic University – Year-end Report

Auxiliary Enterprises Operating Budget & Actual (\$000)

July 1, 2013 - June 30, 2014

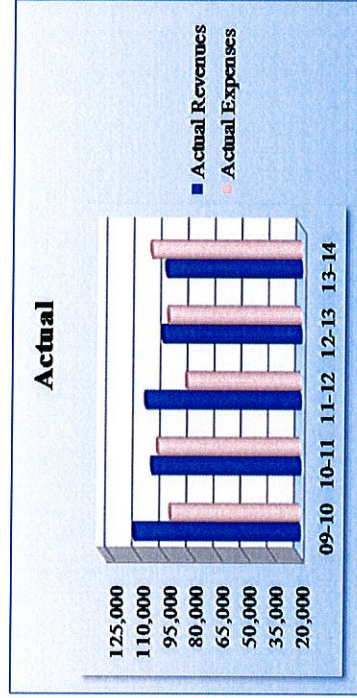
Annual Budget

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue	77,246	88,698	86,190	85,221	99,634
Transfer In	10,855	17,458	19,080	16,051	17,688
Total Revenue	88,101	106,156	105,270	101,272	117,322
Expense	75,224	93,854	90,956	96,140	111,172
Transfer Out	11,943	12,302	11,652	11,169	12,392
Total Expense	87,167	106,156	102,608	107,309	123,564



Actual Revenues & Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenues	84,940	83,375	78,698	74,659	72,645
Transfer In	26,934	18,979	27,257	21,978	22,131
Total	111,874	102,354	105,955	96,637	94,775
% of Budget	127.0	96.4	100.7	95.4	80.8
Expenses	64,764	69,998	60,790	72,641	81,334
Transfer Out	27,316	29,400	22,692	21,117	22,059
Total	92,080	99,398	83,482	93,758	103,394
% of Budget	105.6	93.6	81.4	87.4	83.7



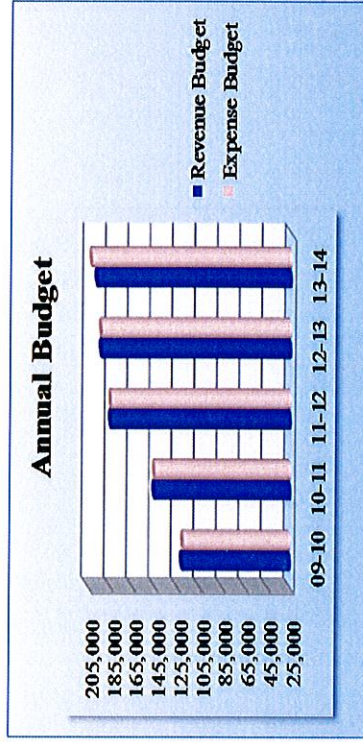
Florida Atlantic University – Year-end Report

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

July 1, 2013 - June 30, 2014

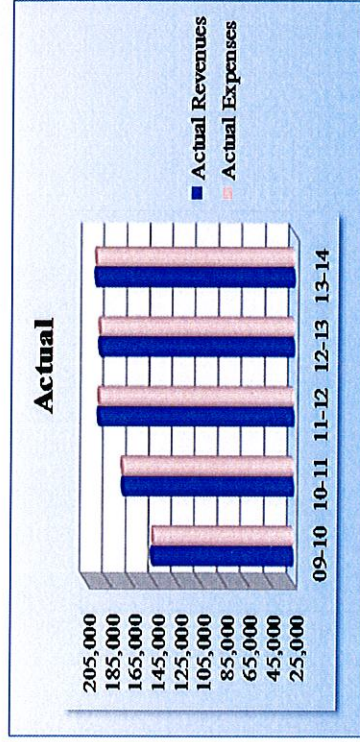
Annual Budget

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue	117,400	142,472	182,056	190,516	197,191
Transfer In	3,128	3,428	3,279	3,275	716
Total	120,528	145,900	185,335	193,791	197,907
Expense	119,370	142,857	181,043	189,621	198,536
Transfer Out	545	2,787	4,241	4,365	4,500
Total	119,915	145,644	185,284	193,986	203,036



Actual Revenues & Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenues	144,815	167,461	189,288	187,959	191,862
Transfer In	1,696	5,239	4,307	4,564	4,601
Total	146,511	172,700	193,595	192,523	196,463
% of Budget	121.6	118.4	104.5	99.3	99.3
Expenses	144,248	168,195	189,000	188,166	192,012
Transfer Out	1,881	5,141	4,354	4,570	4,515
Total	146,129	173,336	193,354	192,736	196,528
% of Budget	121.9	119.0	104.4	99.4	96.8



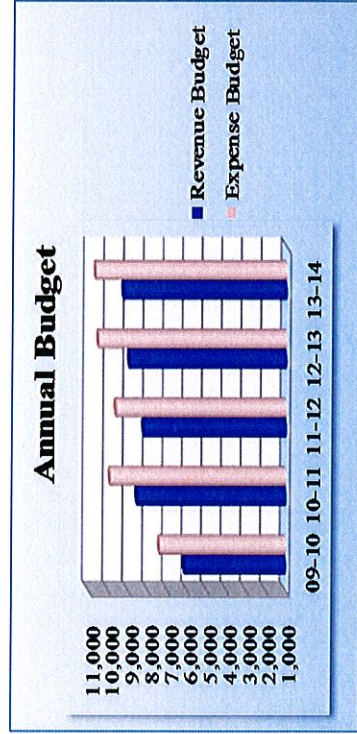
Florida Atlantic University – Year-end Report

Student Activity Operating Budget & Actual (\$000)

July 1, 2013 - June 30, 2014

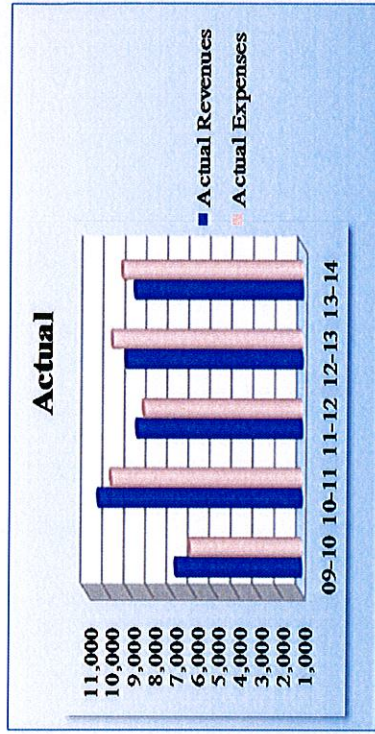
Annual Budget

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue	6,126	7,207	7,262	8,121	8,792
Transfer In	-	1,349	971	857	495
Total	6,126	8,556	8,233	8,978	9,287
Expense	6,352	7,035	5,210	6,202	6,174
Transfer Out	1,077	2,900	4,441	4,340	4,532
Total	7,429	9,935	9,651	10,542	10,706



Actual Revenues & Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenues	6,688	7,886	8,290	8,582	8,762
Transfer In	128	2,565	368	594	211
Total	6,816	10,451	8,658	9,176	8,974
% of Budget	111.3	122.2	105.2	102.2	96.6
Expenses	4,343	5,211	4,397	4,793	5,022
Transfer Out	1,825	4,640	3,951	5,020	4,347
Total	6,168	9,851	8,348	9,813	9,369
% of Budget	83.0	99.2	86.5	93.1	87.5



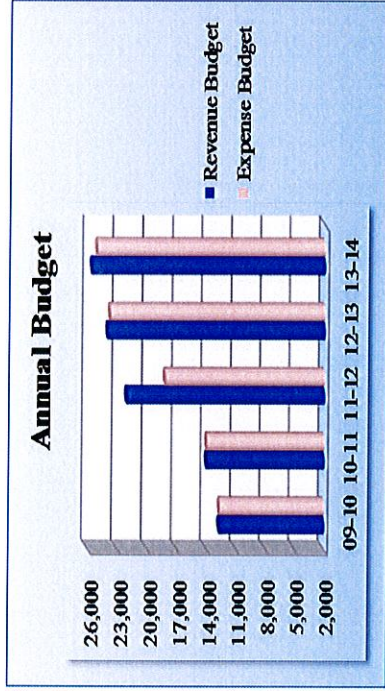
Florida Atlantic University – Year-end Report

Athletics Operating Budget & Actual (\$000)

July 1, 2013 - June 30, 2014

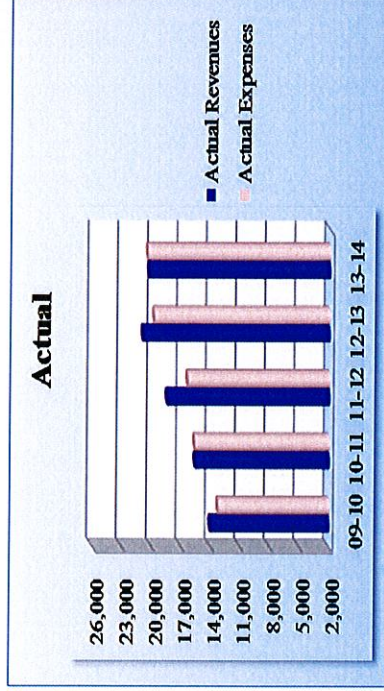
Annual Budget

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue/Transfer In					
Athletics	12,698	14,013	15,707	17,556	18,626
Stadium	-	-	6,390	6,483	7,030
Total	12,698	14,013	22,097	24,039	25,656
Expense/Transfer Out					
Athletics	12,698	14,012	15,707	18,522	19,928
Stadium	-	-	2,535	5,303	5,228
Total	12,698	14,012	18,242	23,825	25,156



Actual Revenues & Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue/Transfer In					
Athletics	14,068	15,607	13,966	18,389	18,085
Stadium	-	-	4,542	2,588	2,337
Total	14,068	15,607	18,508	20,977	20,423
% of Budget	110.8	111.4	83.8	87.3	79.6
Expense/Transfer Out					
Athletics	13,279	15,664	14,026	17,278	18,219
Stadium	-	-	2,381	2,588	2,337
Total	13,279	15,664	16,407	19,866	20,557
% of Budget	104.6	111.8	89.9	83.4	81.7



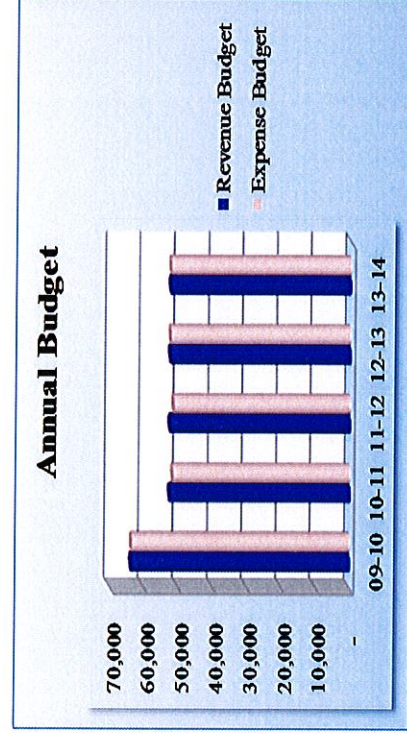
Florida Atlantic University – Year-end Report

Contracts & Grants and Sponsored Research

July 1, 2013 - June 30, 2014

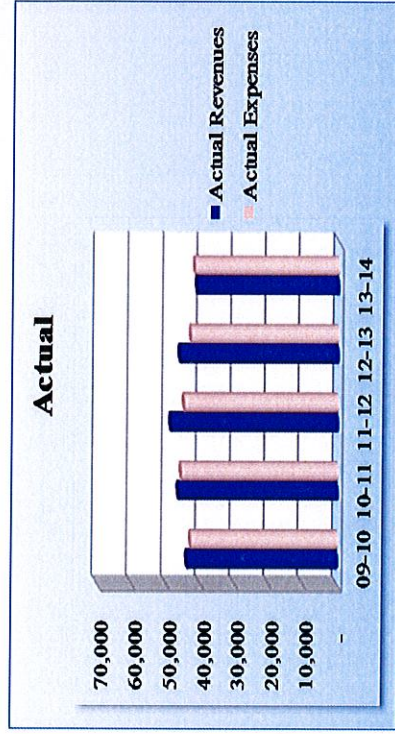
Annual Budget

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue	(16,897)	48,451	44,000	46,000	46,000
Transfer In	80,698	4,204	8,650	6,650	6,650
Total	63,802	52,655	52,650	52,650	52,650
Expense	55,003	45,804	45,594	52,600	52,600
Transfer Out	8,672	6,028	6,000	-	-
Total	63,675	51,832	51,594	52,600	52,600



Actual Revenue & Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenues	36,133	37,648	39,335	38,194	34,533
Transfer In	7,967	9,081	9,726	8,322	7,085
Total	44,100	46,729	49,061	46,516	41,618
% of Budget	69.1	88.7	93.2	88.3	79.0
Expenses	36,448	37,998	38,101	35,826	35,053
Transfer Out	6,602	7,967	7,072	7,519	7,244
Total	43,050	45,965	45,173	43,345	42,297
% of Budget	67.6	88.7	87.6	82.4	80.4

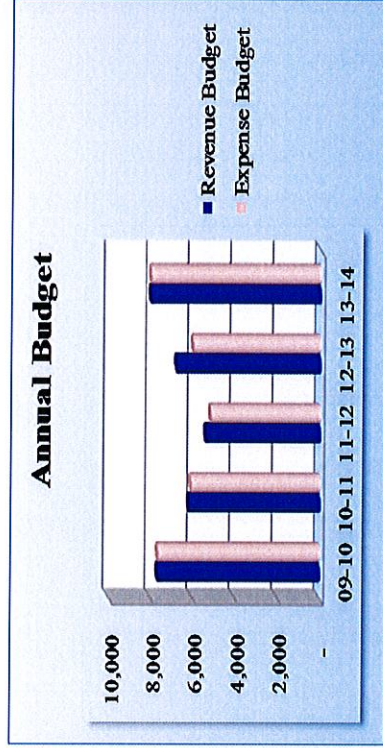


Florida Atlantic University – Year-end Report

Contracts & Grants - Foundation July 1, 2013 - June 30, 2014

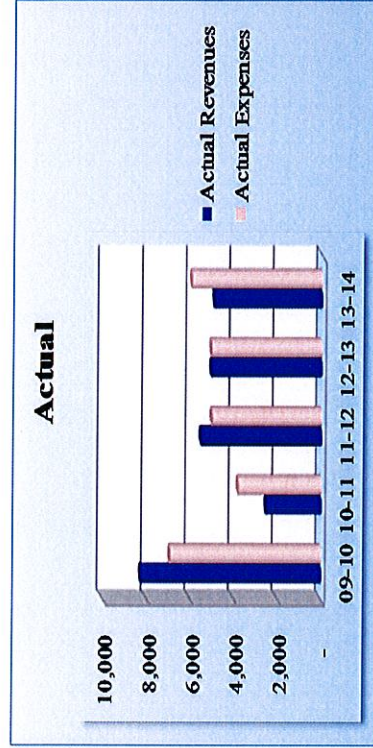
Annual Budget

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue	7,485	6,182	5,405	6,789	8,043
Transfer In	179	-	-	-	-
Total	7,664	6,182	5,405	6,789	8,043
Expense	7,664	6,095	5,179	6,023	8,043
Transfer Out	-	-	-	-	-
Total	7,664	6,095	5,179	6,023	8,043



Actual Revenues & Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenues	8,263	2,531	5,496	5,025	4,923
Transfer In	3	18.00	31	59	43
Total	8,266	2,549	5,527	5,084	4,966
% of Budget	107.9	41.2	102.3	74.9	61.7
Expenses	6,938	3,819	5,058	5,096	6,005
Transfer Out	0	12.00	-	-	-
Total	6,938	3,831	5,058	5,096	6,005
% of Budget	90.5	62.9	97.7	84.6	74.7



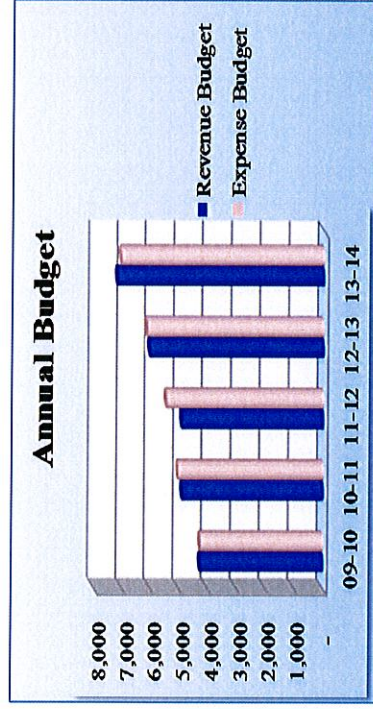
Florida Atlantic University – Year-end Report

Contracts & Grants - Henderson School

July 1, 2013 - June 30, 2014

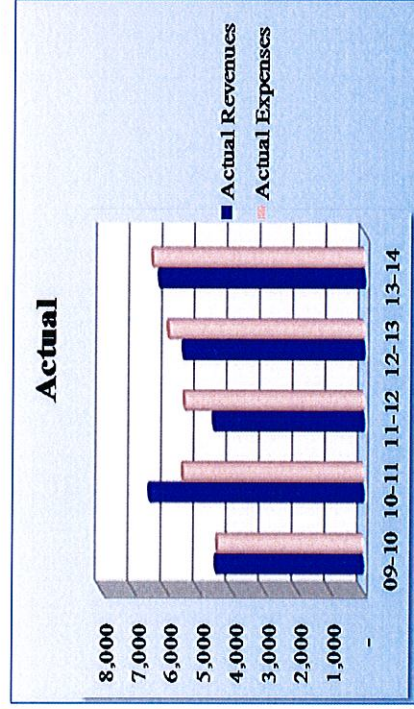
Annual Budget

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue	4,251	4,790	4,900	6,038	7,196
Transfer In		93	-	-	-
Total	4,251	4,883	4,900	6,038	7,196
Expense	4,251	4,955	5,452	6,130	7,072
Transfer Out		93	-	-	-
Total	4,251	5,048	5,452	6,130	7,072



Actual Revenues & Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenues	4,444	6,518	4,553	5,422	6,234
Transfer In	27	1	-	75	-
Total	4,471	6,519	4,553	5,497	6,234
% of Budget	105.2	133.5	92.9	91.0	86.6
Expenses	4,405	5,506	5,462	5,961	6,467
Transfer Out	37	2	-	1	1
Total	4,442	5,508	5,462	5,962	6,467
% of Budget	104.5	109.1	100.2	97.3	91.5



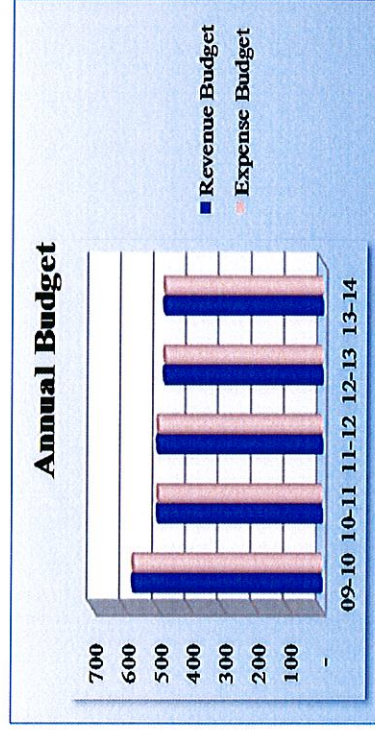
Florida Atlantic University – Year-end Report

Concessions Operating Budget & Actual (\$000)

July 1, 2013 - June 30, 2014

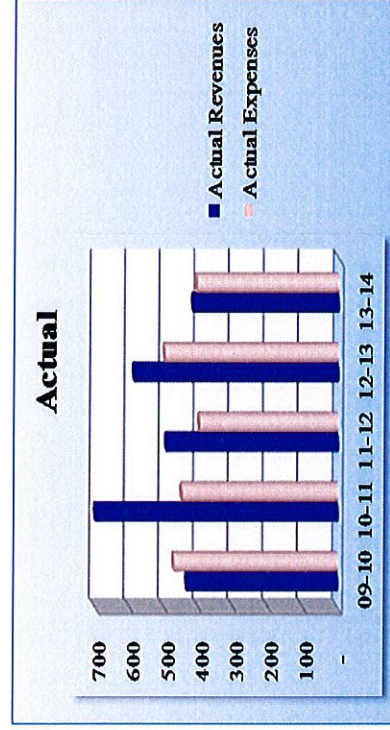
Annual Budget

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue	575	500	500	480	480
Transfer In	-	-	-	-	-
Total	575	500	500	480	480
Expense	575	300	300	295	386
Transfer Out	-	200	200	185	94
Total	575	500	500	480	480



Actual Revenues & Expenses
Year-end

Category	2009-10	2010-11	2011-12	2012-13	2013-14
Revenues	425	701	495	574	418
Transfer In	8	-	-	15	-
Total	433	701	495	589	418
% of Budget	75.4	140.2	98.9	122.6	87.0
Expenses	258	254	294	288	392
Transfer Out	214	195	105	213	16
Total	472	449	399	501	408
% of Budget	82.2	89.8	79.9	104.5	84.9



Florida Atlantic University – Year-end Report

2012-13 & 2013-14 Comparison of Budget & Actual (\$000) Year-end

Category	Fund Type	2012-13			2013-14				
		Actual	Adj. Budget	Remainder	% of Actual to Budget	Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE									
	Educational & General	\$253,322	\$238,369	\$ 14,953	106.3	\$298,808	\$282,157	\$16,651	105.9
	Auxiliary Enterprises	96,637	101,272	(4,635)	95.4	94,775	117,322	(22,546)	80.8
	Student Financial Aid	192,523	193,791	(1,268)	99.3	196,463	197,907	(1,444)	99.3
	Student Activities	9,176	8,978	198	102.2	8,974	9,287	(313)	96.6
	Athletics	18,389	17,556	833	104.7	18,085	18,626	(541)	97.1
	Stadium	2,588	6,483	(3,895)	39.9	2,337	7,030	(4,693)	33.2
	Sponsored Research/Grants	57,097	65,477	(8,380)	87.2	52,818	67,889	(15,070)	77.8
	Concessions	589	480	109	122.7	418	480	(62)	87.0
	TOTAL REVENUE	\$630,321	\$632,406	\$ (2,085)	99.7	\$672,679	\$700,698	(\$28,018)	96.0
EXPENDITURES									
	Educational & General	\$250,964	\$238,369	(\$12,595)	105.3	\$267,633	\$273,529	\$5,896	97.8
	Auxiliary Enterprises	93,758	107,309	13,551	87.4	103,394	123,564	20,170	83.7
	Student Financial Aid	192,736	193,986	1,250	99.4	196,528	203,036	6,508	96.8
	Student Activities	9,813	10,542	729	93.1	9,369	10,706	1,337	87.5
	Athletics	17,278	18,522	1,244	93.3	18,219	19,928	1,709	91.4
	Stadium	2,588	5,303	2,715	48.8	2,337	5,228	2,890	44.7
	Sponsored Research/Grants	54,403	64,753	10,350	84.0	54,769	67,715	12,946	80.9
	Concessions	501	480	(21)	104.4	408	480	73	84.9
	TOTAL EXPENDITURES	\$622,041	\$639,264	\$17,223	97.3	\$652,657	\$704,186	\$51,529	92.7

STUDENT CREDIT HOURS	2012-13		2013-14		Diff. +/-	Diff. %
	BOG Budget	BOG Actual	BOG Budget	BOG Actual		
Summer (Final)	107,955	115,821	7,866	7.2	498	0.5
Fall (Final)	286,903	310,167	23,264	8.1	4,054	1.3
Spring (Final)	271,167	291,076	19,909	7.3	2,219	0.8
TOTAL	666,025	717,064	51,039	7.6	6,771	1.0

Florida Atlantic University – Year-end Report

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

Category	Fund Type	2009-10		2010-11		2011-12		2012-13		2013-14	
		Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change	Actuals	% Change
REVENUE											
	Educational & General	\$248,351	8.6	\$269,608	(2.6)	\$262,726	(2.6)	\$253,322	(3.6)	\$298,808	18.0
	Auxiliary Enterprises	111,874	(8.5)	102,354	(8.5)	105,955	3.5	96,637	(8.8)	94,775	(1.9)
	Student Financial Aid	146,511	17.9	172,700	17.9	193,595	12.1	192,523	(0.6)	196,463	2.0
	Student Activities	6,816	53.3	10,451	(17.2)	8,658	(17.2)	9,176	6.0	8,974	(2.2)
	Athletics	14,068	10.9	15,607	11.5	13,966	(10.5)	18,389	31.7	18,085	(1.7)
	Stadium					4,542		2,588	(43.0)	2,337	(9.7)
	Sponsored Research/Grants	56,837	(1.8)	55,797	(1.8)	59,141	6.0	57,097	(3.5)	52,818	(7.5)
	Concessions	433	61.9	701	61.9	495	(29.4)	589	19.0	418	(29.0)
	TOTAL	\$584,890	7.2	\$627,218	7.2	\$649,078	3.5	\$630,321	(2.9)	\$672,679	6.7
EXPENDITURES											
	Educational & General	\$224,051	9.0	\$244,172	9.0	\$251,189	2.9	\$250,964	(0.1)	\$267,633	6.6
	Auxiliary Enterprises	92,080	7.9	99,398	7.9	83,482	(16.0)	93,758	12.3	103,394	10.3
	Student Financial Aid	146,129	18.6	173,336	18.6	193,354	11.5	192,736	(0.3)	196,528	2.0
	Student Activities	6,168	59.7	9,851	(15.3)	8,348	(15.3)	9,813	17.5	9,369	(4.5)
	Athletics	13,279	18.0	15,664	18.0	14,026	(10.5)	17,278	23.2	18,219	5.4
	Stadium					2,381		2,588	8.7	2,337	(9.7)
	Sponsored Research/Grants	54,430	1.6	55,304	1.6	55,693	0.7	54,403	(2.3)	54,769	0.7
	Concessions	472	(4.9)	449	(4.9)	399	(11.1)	501	25.6	408	(18.7)
	TOTAL	\$536,609	11.5	\$598,174	11.5	\$608,872	1.8	\$622,041	2.2	\$652,657	4.9
STUDENT CREDIT HOURS											
	Summer (Final)	96,724	8.2	104,696	8.2	109,132	4.2	104,598	(4.1)	105,096	0.5
	Fall (Final)	265,115	4.4	276,980	4.4	291,684	5.3	301,089	3.2	305,143	1.3
	Spring (Final)	253,038	3.5	261,969	3.5	273,862	4.5	278,868	1.8	281,087	0.8
	TOTAL	614,877	4.6	643,645	4.6	674,678	4.8	684,555	1.4	691,326	1.0

Florida Atlantic University – Year-end Report

2012-13 & 2013-14 Comparison of Actual Expenditures by Category (\$000) Year-end

Fund Type	2012-13				2013-14			
	Salaries & Benefits	OPS	Expense/Other	Total	Salaries & Benefits	OPS	Expense/Other	Total
Educational & General	\$164,337	\$15,393	\$71,234	\$250,964	\$176,653	\$18,367	\$72,613	\$267,633
Auxiliary Enterprises	20,379	10,765	62,614	93,758	23,652	11,484	68,258	103,394
Student Financial Aid	656	630	191,450	192,736	731	538	195,259	196,528
Student Activities	805	949	8,059	9,813	990	1,004	7,375	9,369
Athletics	5,666	518	11,094	17,278	6,635	479	11,105	18,219
Stadium	141	66	2,381	2,588	150	31	2,157	2,337
Sponsored Research/Grants	23,454	6,663	24,288	54,405	23,960	6,977	23,832	54,769
Concessions	-	-	502	502	0	-	408	408
Total	\$215,438	\$34,984	\$371,622	\$622,043	\$232,770	\$38,881	\$381,006	\$652,657
PERCENTAGE								
Educational & General	65.5%	6.1%	28.4%	100.0%	66.0%	6.9%	27.1%	100.0%
Auxiliary Enterprises	21.7	11.5	66.8	100.0	22.9	11.1	66.0	100.0
Student Financial Aid	0.3	0.3	99.3	100.0	0.4	0.3	99.4	100.0
Student Activities	8.2	9.7	82.1	100.0	10.6	10.7	78.7	100.0
Athletics	32.8	3.0	64.2	100.0	36.4	2.6	61.0	100.0
Stadium	5.4	2.6	92.0	100.0	6.4	1.3	92.3	100.0
Sponsored Research/Grants	43.1	12.2	44.6	100.0	43.7	12.7	43.5	100.0
Concessions	-	-	100.0	100.0	0.0	-	100.0	100.0
Total	34.6%	5.6%	59.7%	100.0%	35.7%	6.0%	58.4%	100.0%