



Item: AF: I-3

AUDIT AND FINANCE COMMITTEE

Wednesday, December 14, 2011

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

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: PowerPoint Presentation: First Quarter Status of FAU's 2011-12 Operating Budget, July 1 – September 30, 2011.

Presented by: Mr. Dennis Crudele, Sr. Vice President for Financial Affairs

Phone: 561-297-3266



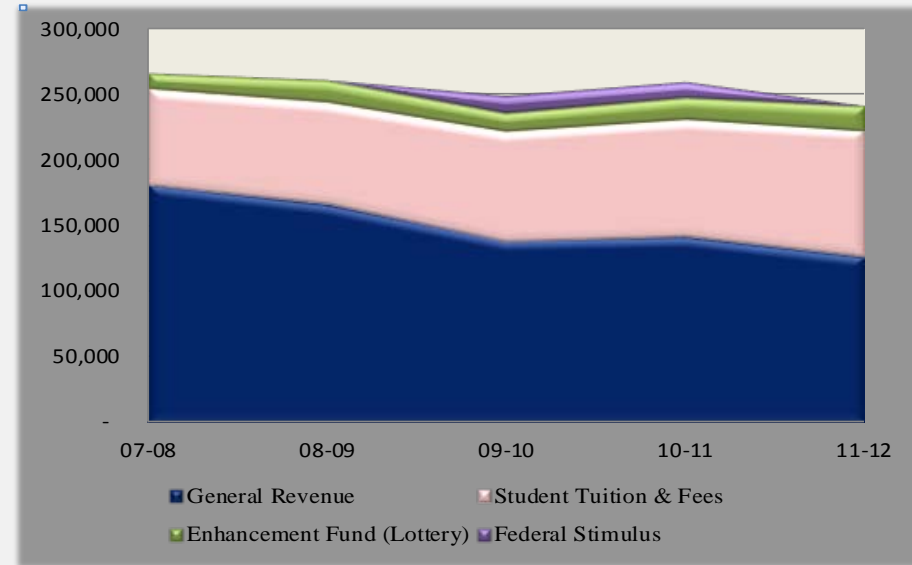
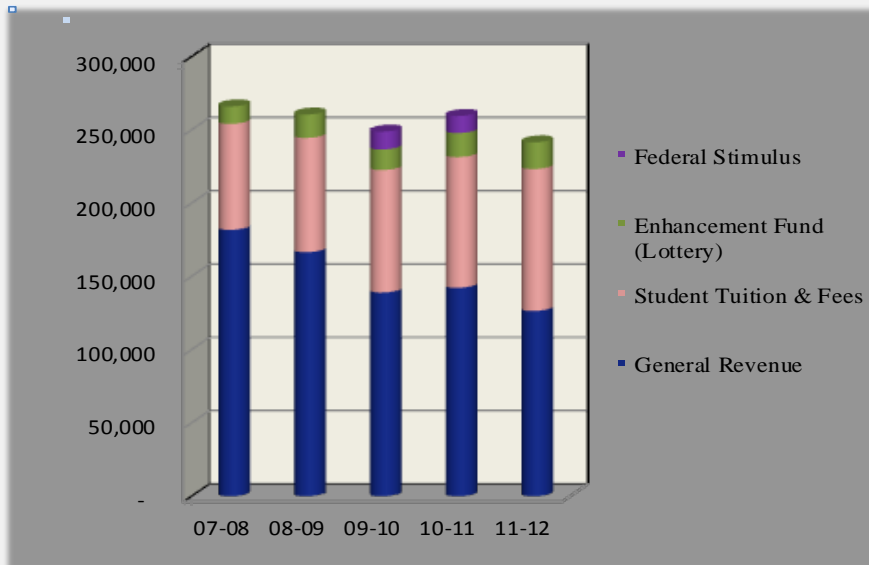
Florida Atlantic University
2011 - 12 Operating Budget

July 1, 2011 - September 30, 2011

First 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	126,465	52.4	(30.4)
Student Tuition & Fees	72,343	27.2	77,994	29.9	83,663	33.6	89,212	34.4	96,868	40.1	33.9
Enhancement Fund (Lottery)	11,882	4.5	15,967	6.1	14,002	5.6	16,411	6.3	18,199	7.5	53.2
Federal Stimulus Fund	-		-		12,155		11,631	4.5	-	0.0	
Total	266,040	100.0	260,525	100.0	248,847	95.1	259,519	100.0	241,532	100.0	(9.2)



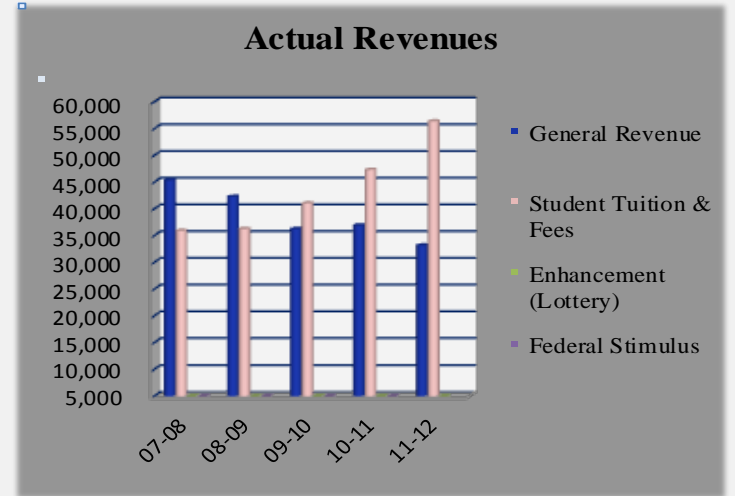
*Actual budgets adjusted for amendments throughout the year.

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

July 1, 2011 - September 30, 2011

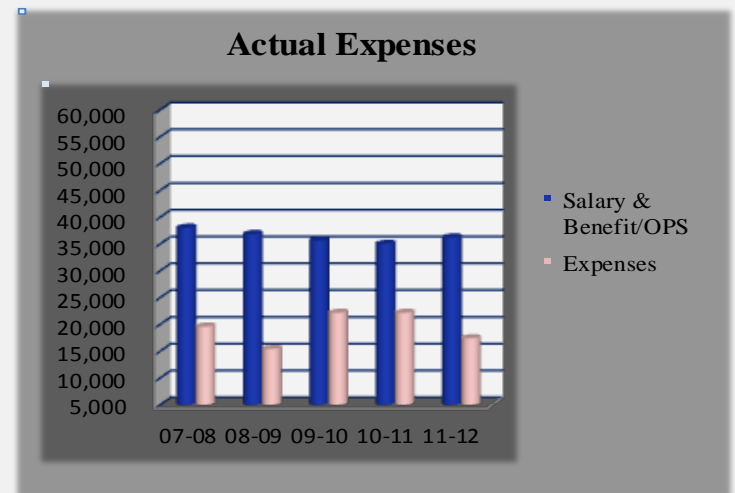
Actual Revenues First Quarter

Fund Type	2007-08	2008-09	2009-10	2010-11	2011-12
General Revenue	45,354	42,287	36,274	36,934	33,192
Student Tuition/Fees	35,930	36,285	41,064	47,320	56,400
Enhancement (Lottery)	-	-	-	18	20
Federal Stimulus	-	-	434	449	-
Total Rev. to Date	81,284	78,572	77,771	84,721	89,613
Total Budgeted Rev.	266,040	260,525	248,847	259,519	241,532
% of Budget	30.6	30.2	31.3	32.6	37.1



Actual Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Salary & Benefit	34,169	33,433	32,247	31,303	32,435
OPS	3,909	3,450	3,417	3,758	3,817
Expenses	19,619	15,431	22,175	22,187	17,438
Total Exp. to Date	57,697	52,314	57,839	57,248	53,691
Total Budgeted Exp.	266,040	260,525	248,847	259,519	241,532
% of Budget	21.7	20.1	23.2	22.1	22.2

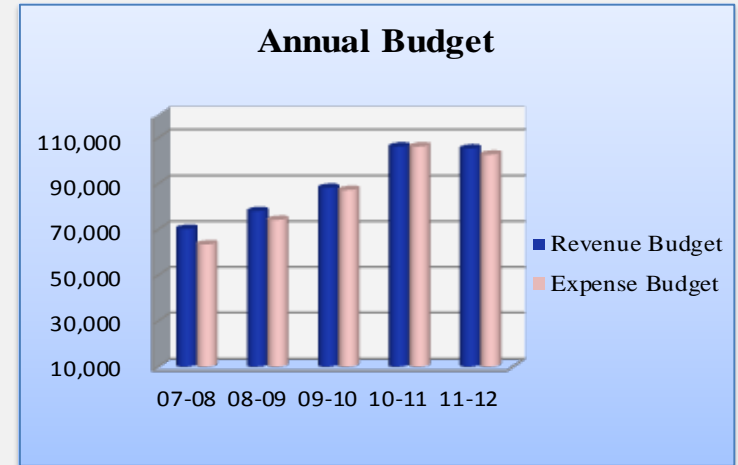


Auxiliary Enterprises Operating Budget & Actual (\$000)

July 1, 2011 - September 30, 2011

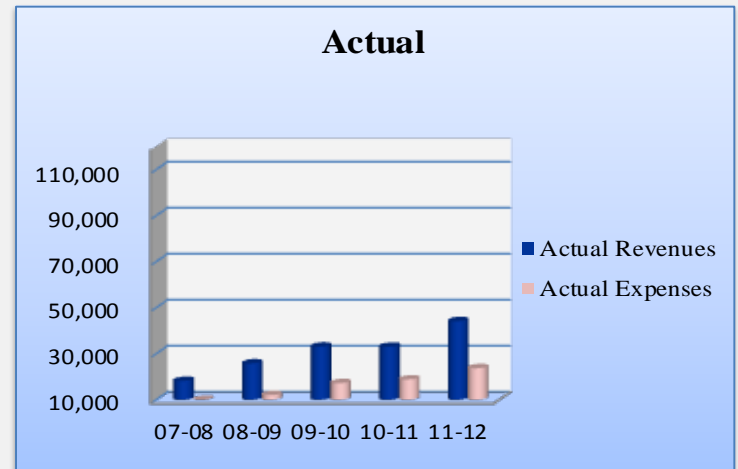
Annual Budget

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	62,430	75,224	93,854	90,956
Transfer Out	7,548	11,666	11,943	12,302	11,652
Total Expense	63,392	74,096	87,167	106,156	102,609



Actual Revenues & Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues	17,115	24,218	27,579	27,898	33,241
Transfer in	1,094	1,616	5,547	5,193	10,941
Total	18,209	25,833	33,126	33,091	44,181
% of Budget	26.0	33.2	37.6	31.2	42.0
Expenses	6,953	10,924	11,806	12,920	12,742
Transfer out	1,610	1,166	5,437	5,929	11,004
Total	8,563	12,090	17,242	18,849	23,746
% of Budget	13.5	16.3	19.8	17.8	23.1

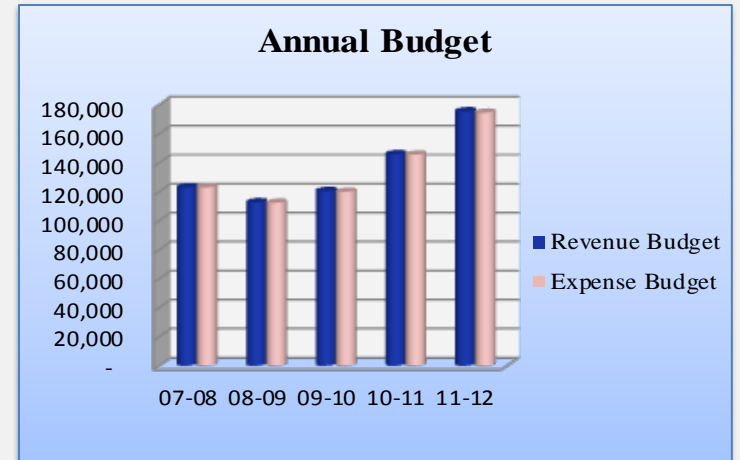


Student Financial Aid Operating Budget & Actual (\$000)

July 1, 2011 - September 30, 2011

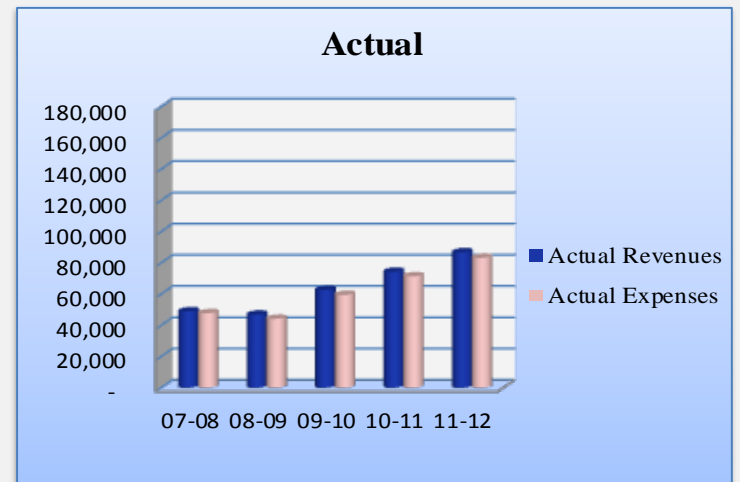
Annual Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	107,271	105,675	117,400	142,472	172,156
Transfer In	15,680	7,011	3,128	3,428	3,279
Total	122,951	112,685	120,528	145,901	175,435
Expense	117,282	109,022	119,370	142,857	170,243
Transfer Out	5,669	3,389	545	2,787	4,241
Total	122,951	112,411	119,915	145,644	174,484



Actual Revenues & Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues	41,906	45,450	61,411	72,101	86,523
Transfer in	7,036	1,387	1,215	2,207	262
Total	48,943	46,837	62,626	74,308	86,785
% of Budget	39.8	41.6	52.0	50.9	49.5
Expenses	47,719	43,662	58,961	69,478	83,224
Transfer out	65	527	548	1,945	-
Total	47,784	44,189	59,508	71,423	83,224
% of Budget	38.9	39.3	49.6	49.0	47.7

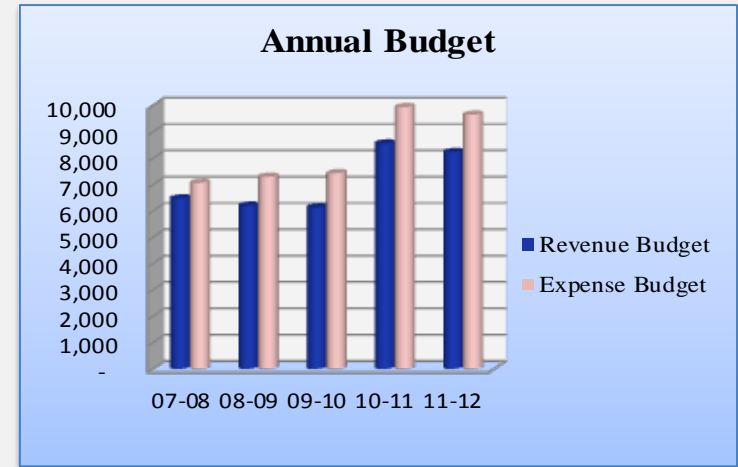


Student Activity Operating Budget & Actual (\$000)

July 1, 2011 - September 30, 2011

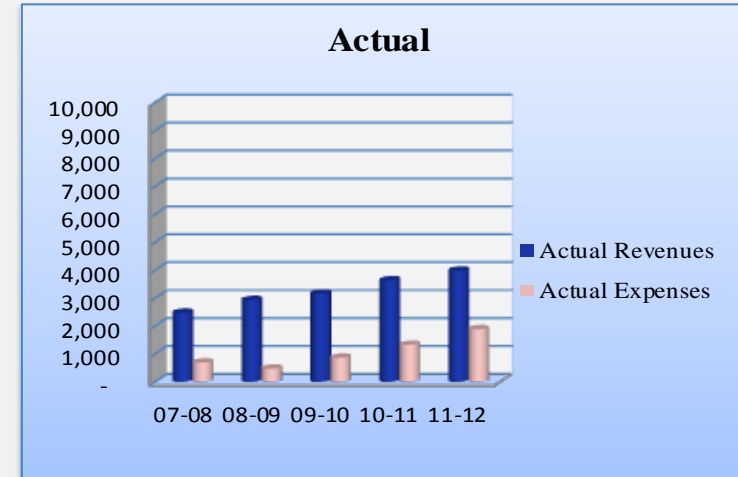
Annual Budget

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	5,925	6,352	7,035	5,210
Transfer Out	-	1,366	1,077	2,901	4,441
Total	7,064	7,292	7,429	9,935	9,651



Actual Revenues & Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues	2,473	2,931	3,105	3,637	3,984
Transfer in	-	-	60	-	-
Total	2,473	2,931	3,165	3,637	3,984
% of Budget	38.2	47.3	51.7	42.5	48.4
Expenses	510	470	542	910	814
Transfer out	179	1	319	417	1,071
Total	689	471	862	1,327	1,885
% of Budget	9.8	6.5	11.6	13.4	19.5

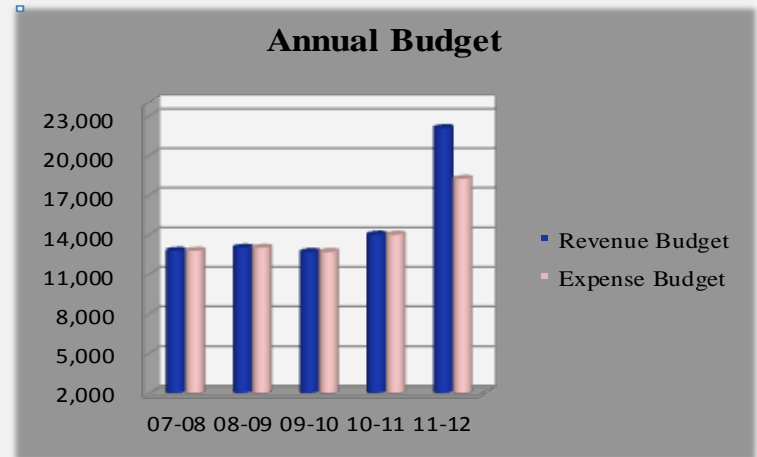


Athletics Operating Budget & Actual (\$000)

July 1, 2011 - September 30, 2011

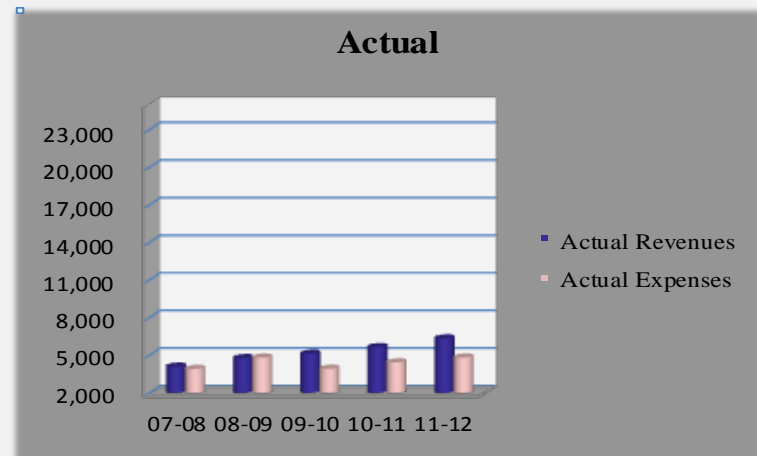
Annual Budget

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



Actual Revenues & Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues-Athletics	4,068	4,798	5,050	5,666	6,128
Transfer In-Athletics	45	-	99	-	-
Revenue-Stadium	-	-	-	-	238
Transfer In-Stadium	-	-	-	-	-
Total	4,113	4,798	5,149	5,666	6,366
% of Budget	32.2	36.9	40.5	40.4	28.8
Expense- Athletics	3,935	4,712	3,669	4,455	4,521
Transfer Out-Athletics	-	119	275	-	-
Expenses-Stadium	-	-	-	-	214
Transfer Out-Stadium	-	-	-	-	103
Total	3,935	4,831	3,945	4,455	4,838
% of Budget	30.8	37.1	31.1	31.8	26.5

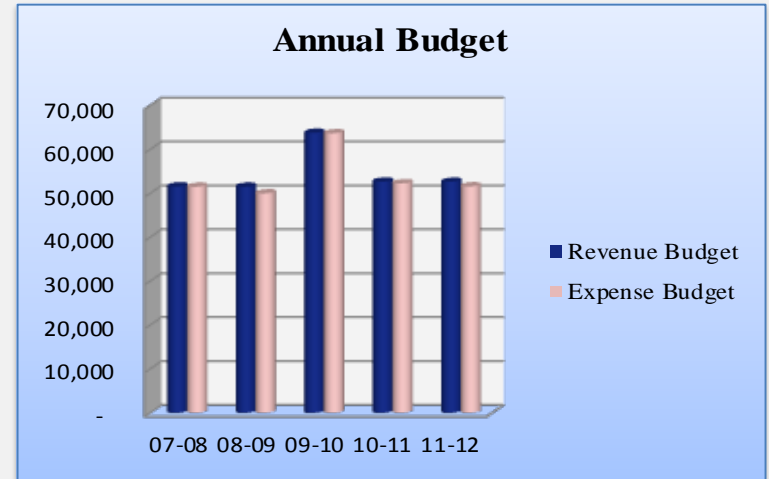


Contracts & Grants Operating Budget & Actual (\$000)

July 1, 2011 - September 30, 2011

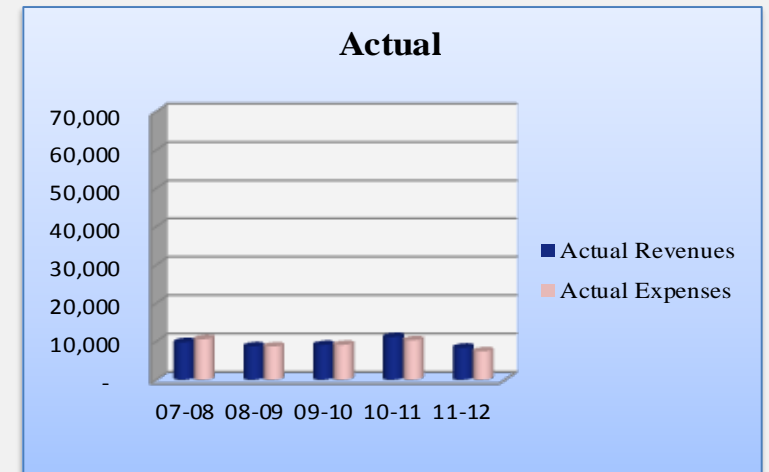
Annual Budget

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenue	69,742	58,637	(16,897) ▼	48,451	44,000
Transfer In	(18,187)	(7,137)	80,698	4,204	8,650
Total	51,556	51,500	63,802	52,655	52,650
Expense	51,464	50,011 ▼	55,023	46,274	45,594
Transfer Out	36	(11)	8,655	6,000	6,000
Total	51,500	50,000	63,678	52,274	51,594



Actual Revenues & Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues	8,654 ▼	8,555 ▼	8,255	7,397	7,127
Transfer in	1,154	180	830	3,784	1,255
Total	9,808	8,735	9,084	11,181	8,382
% of Budget	19.0	17.0	14.2	21.2	15.9
Expenses	9,563	8,376 ▼	9,011	7,629	7,191 ▼
Transfer out	1,025	313	111	2,682	229
Total	10,588	8,689	9,122	10,311	7,420
% of Budget	20.6	17.4	14.3	19.7	14.4

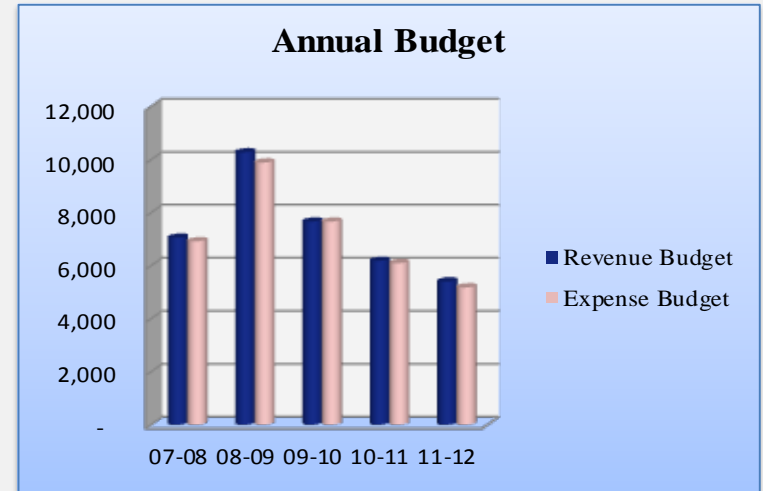


Foundation Operating Budget & Actual (\$000)

July 1, 2011 - September 30, 2011

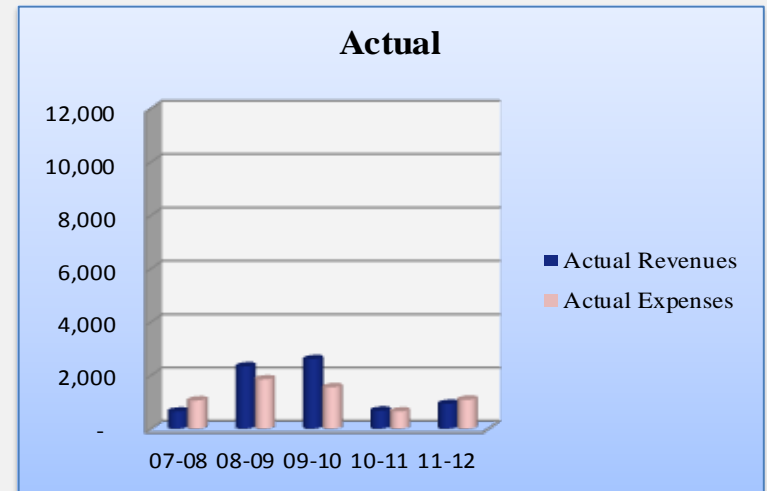
Annual Budget

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	9,894	7,664	6,097	5,179
Transfer Out	-	-	-	-	-
Total	6,920	9,894	7,664	6,097	5,179



Actual Revenues & Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues	647	2	753	677	918
Transfer in	-	2,336	1,857	0	17
Total	647	2,338	2,609	677	935
% of Budget	9.2	22.7	34.0	10.9	17.3
Expenses	1,055	1,791	1,550	648	1,089
Transfer out	8	61	5	-	-
Total	1,062	1,852	1,555	648	1,089
% of Budget	15.4	18.7	20.3	10.6	21.0

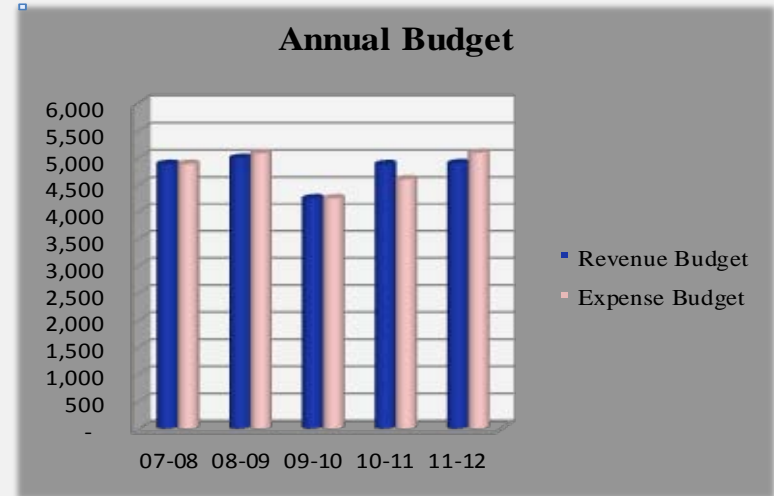


Henderson School Operating Budget & Actual (\$000)

July 1, 2011 - September 30, 2011

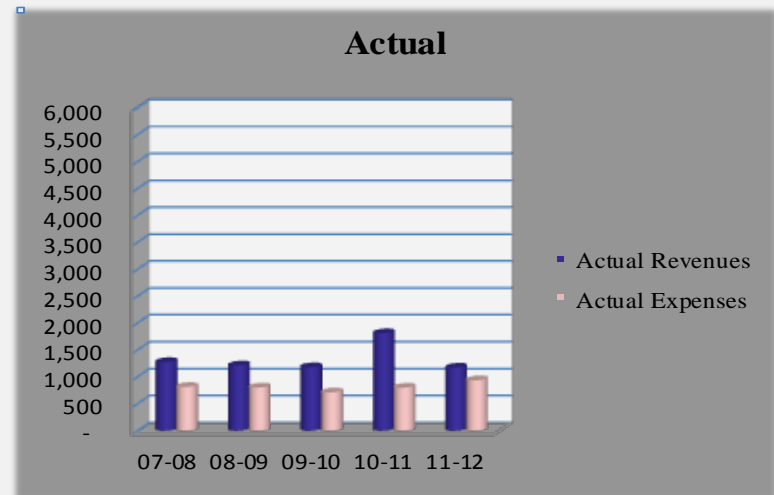
Annual Budget

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	5,087	4,251	4,510	5,095
Transfer Out	-	-	-	93	-
Total	4,888	5,087	4,251	4,603	5,095



Actual Revenues & Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues	1,277	1,215	1,182	1,813	1,175
Transfer in	-	-	-	-	-
Total	1,277	1,215	1,182	1,813	1,175
% of Budget	26.1	24.3	27.8	37.1	24.0
Expenses	815	804	713	802	939
Transfer out	-	-	1	-	-
Total	815	804	713	802	939
% of Budget	16.7	15.8	16.8	17.4	18.4

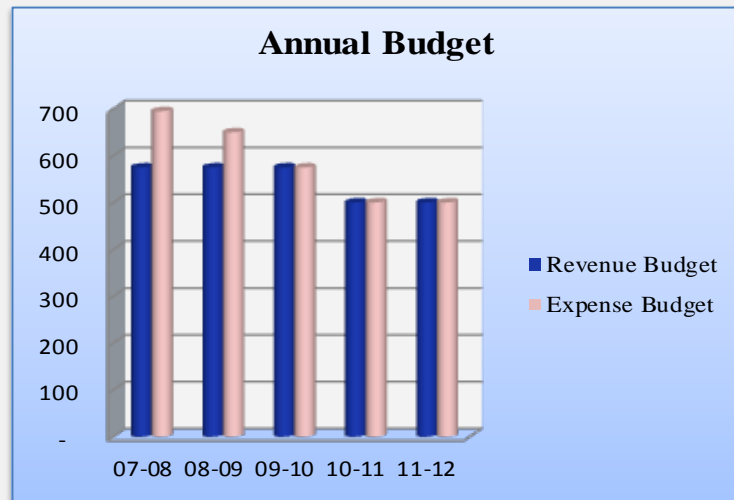


Concession Operating Budget & Actual (\$000)

July 1, 2011 - September 30, 2011

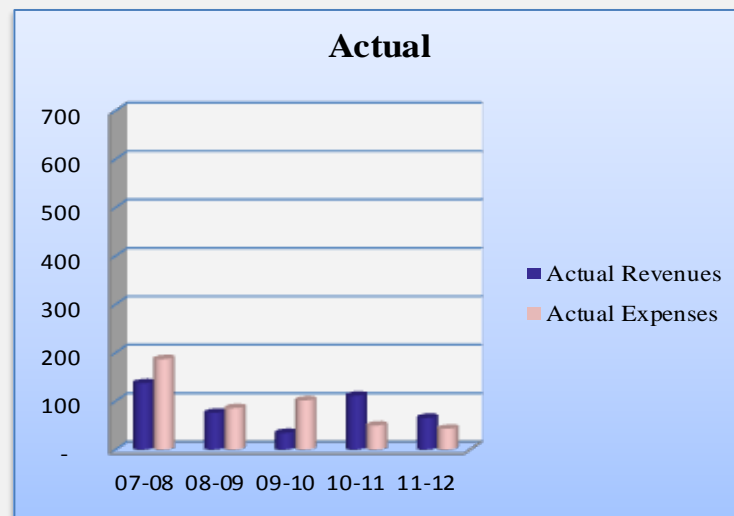
Annual Budget

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	495	450	375	300	300
Transfer Out	200	200	200	200	200
Total	695	650	575	500	500



Actual Revenues & Expenses First Quarter

Category	2007-08	2008-09	2009-10	2010-11	2011-12
Revenues	137	74	35	111	66
Transfer in	-	2	-	-	-
Total	137	76	35	111	66
% of Budget	23.9	13.2	6.0	22.3	13.1
Expenses	127	84	32	35	28
Transfer out	60	2	70	15	15
Total	187	86	102	50	43
% of Budget	26.9	13.2	17.7	10.0	8.6



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

1st Quarter

Category	Fund Type	2010-11 - 1st Quarter			
		Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE (\$ 000)					
	Educational & General	\$84,721	\$259,519	\$174,797	32.6
	Student Financial Aid	74,308	145,901	71,592	50.9
	Sponsored Research/Grants	13,670	63,720	50,050	21.5
	Auxiliary Enterprises	33,091	106,156	73,065	31.2
	Athletics	5,666	14,013	8,347	40.4
	Stadium	-	-	-	
	Student Activities	3,637	8,555	4,918	42.5
	Concessions	111	500	389	22.3
	TOTAL REVENUE	\$215,206	\$598,364	\$383,158	36.0
EXPENDITURES (\$ 000)					
	Educational & General	\$57,248	\$249,922	\$192,674	22.9
	Student Financial Aid	71,423	145,644	74,221	49.0
	Sponsored Research/Grants	11,761	62,974	51,213	18.7
	Auxiliary Enterprises	18,849	106,156	87,307	17.8
	Athletics	4,455	14,012	9,557	31.8
	Stadium	-	-	-	
	Student Activities	1,327	9,935	8,609	13.4
	Concessions	50	500	450	10.0
	TOTAL EXPENDITURES	\$165,113	\$589,143	\$424,031	28.0

Category	Fund Type	2011-12 - 1st Quarter			
		Actual	Adj. Budget	Remainder	% of Actual to Budget
REVENUE (\$ 000)					
	Educational & General	\$89,613	\$241,532	\$151,920	37.1
	Student Financial Aid	86,785	175,435	88,650	49.5
	Sponsored Research/Grants	10,492	62,955	52,463	16.7
	Auxiliary Enterprises	44,181	105,270	61,089	42.0
	Athletics	6,128	15,707	9,579	39.0
	Stadium	238	6,390	6,152	3.7
	Student Activities	3,984	8,233	4,249	48.4
	Concessions	66	500	435	13.1
	TOTAL REVENUE	\$241,485	\$616,022	\$374,537	39.2
EXPENDITURES (\$ 000)					
	Educational & General	\$53,691	\$241,532	\$187,841	22.2
	Student Financial Aid	83,224	174,484	91,259	47.7
	Sponsored Research/Grants	9,448	61,868	52,421	15.3
	Auxiliary Enterprises	23,746	102,609	78,863	23.1
	Athletics	4,521	15,707	11,186	28.8
	Stadium	317	2,535	2,218	12.5
	Student Activities	1,885	9,651	7,766	19.5
	Concessions	43	500	457	8.6
	TOTAL EXPENDITURES	\$176,875	\$608,886	\$432,011	29.0

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

STUDENT CREDIT HOURS	Projected	Budget *	Diff. +/-	% of Actual to Budget
Summer (Preliminary)	109,129	96,542	12,587	13.0
Fall (Preliminary)	292,244	264,855	27,389	10.3
Spring (Budgeted)	252,786	252,786	-	0.0
TOTAL CREDIT HOURS	654,159	614,183	39,976	6.5

* Not including College of Medicine

Five - Year Comparison of Actual Expenditures

1st Quarter

Category	Fund Type	2007-08	2008-09	2009-10	2010-11	2011-12	
		Actuals	Actuals	Actuals	Actuals	Actuals	5 Year % Change
REVENUE (\$ 000)							
	Educational & General	\$81,284	\$78,572	\$77,771	\$84,721	\$89,613	10.2
	Student Financial Aid	48,943	46,837	62,626	74,308	86,785	77.3
	Sponsored Research/Grants	11,732	12,288	12,876	13,670	10,492	(10.6)
	Auxiliary Enterprises	18,209	25,833	33,126	33,091	44,181	142.6
	Athletics	4,113	4,798	5,149	5,666	6,128	49.0
	Stadium	-	-	-	-	238	
	Student Activities	2,473	2,931	3,165	3,637	3,984	61.1
	Concessions	137	387	376	111	66	(52.2)
	TOTAL REVENUE	\$166,890	\$171,647	\$195,090	\$215,206	\$241,485	44.7
EXPENDITURES (\$ 000)							
	Educational & General	\$57,697	\$52,314	\$57,839	\$57,248	\$53,691	(6.9)
	Student Financial Aid	47,784	44,189	59,508	71,423	83,224	74.2
	Sponsored Research/Grants	12,466	11,345	11,390	11,761	9,448	(24.2)
	Auxiliary Enterprises	8,563	12,090	17,242	18,849	23,746	177.3
	Athletics	3,935	4,831	3,945	4,455	4,521	14.9
	Stadium	-	-	-	-	317	
	Student Activities	689	471	862	1,327	1,885	173.6
	Concessions	187	86	102	50	43	(76.9)
	TOTAL EXPENDITURES	\$131,321	\$125,326	\$150,888	\$165,113	\$176,875	34.7
STUDENT CREDIT HOURS							
		Actuals	Actuals	Actuals	Actuals	Projected	5 Year % Change
	Summer (Preliminary)	98,236	90,587	96,724	104,696	109,129	11.1
	Fall (Preliminary)	255,170	252,725	265,115	276,980	292,244	14.5
	Spring (Budgeted)	231,677	239,911	253,038	261,969	252,786	9.1
	TOTAL CREDIT HOURS	585,083	583,223	614,877	643,645	654,159	11.8

2010-11 & 2011-12 Comparison of Actual Expenditures by Category

1st Quarter

Fund Type (\$ 000)	2010-11 - 1st Quarter			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$31,303	\$3,758	\$22,188	\$57,248
Student Financial Aid	176	90	71,157	71,423
Sponsored Research/Grants	4,374	1,226	6,162	11,761
Auxiliary Enterprises	4,246	1,387	13,217	18,849
Athletics	1,035	64	3,356	4,455
Stadium	-	-	-	-
Student Activities	170	218	938	1,327
Concessions	-	-	50	50
Total	\$41,303	\$6,742	\$117,068	\$165,113
PERCENTAGE				
Educational & General	54.7%	6.6%	38.8%	100%
Student Financial Aid	0.2	0.1	99.6	100.0
Sponsored Research/Grants	37.2	10.4	52.4	100.0
Auxiliary Enterprises	22.5	7.4	70.1	100.0
Athletics	23.2	1.4	75.3	100.0
Stadium	-	-	-	-
Student Activities	12.8	16.4	70.7	100.0
Concessions	-	-	100.0	100.0
Total	25.0%	4.1%	70.9%	100.0%

Fund Type (\$ 000)	2011-12 - 1st Quarter			
	Salaries & Benefits	OPS	Expense/ Other	Total
Educational & General	\$32,435	\$3,817	\$17,438	\$53,691
Student Financial Aid	148	57	83,019	83,224
Sponsored Research/Grants	4,344	1,368	3,736	9,448
Auxiliary Enterprises	4,162	1,519	18,064	23,746
Athletics	986	90	3,445	4,521
Stadium	74	0	243	317
Student Activities	96	166	1,623	1,885
Concessions	-	-	43	43
Total	\$42,245	\$7,018	\$127,612	\$176,875
PERCENTAGE				
Educational & General	60.4%	7.1%	32.5%	100%
Student Financial Aid	0.2	0.1	99.8	100.0
Sponsored Research/Grants	46.0	14.5	39.5	100.0
Auxiliary Enterprises	17.5	6.4	76.1	100.0
Athletics	21.8	2.0	76.2	100.0
Stadium	23.4	0.1	76.6	100.0
Student Activities	5.1	8.8	86.1	100.0
Concessions	-	-	100.0	100.0
Total	23.9%	4.0%	72.1%	100.0%