



FLORIDA ATLANTIC UNIVERSITY

Board of Trustees

Item: **BF: A-2a**

BUDGET AND FINANCE COMMITTEE

Friday, June 27, 2025

Subject: Request for Approval of the 2025-26 Florida Atlantic University Research Corporation Operating Budget.

PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2025-26 Florida Atlantic University Research Corporation's (FAURC) Operating Budget; and authorize the University President to amend this budget as appropriate during the fiscal year consistent with the FAURC's directives and guidelines.

BACKGROUND INFORMATION

The FAURC By-laws, amended May 18, 2011, require the preparation of an annual budget. The budget must be prepared annually and approved by the FAURC Board of Directors and the University President, a member of the FAURC Board of Directors. The Board of Trustees must approve the Corporation's budget before it can be enacted.

During the March 31, 2025, FAURC Board meeting, this budget was approved.

IMPLEMENTATION PLAN/DATE

July 1, 2025.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2025-26 FAURC Operating Budget

Presented by: Ms. Lynn Asseff, Associate VP, Financial Management

Phone: 772-242-2395



Florida Atlantic University Research Corporation



Florida Atlantic University Research Corporation

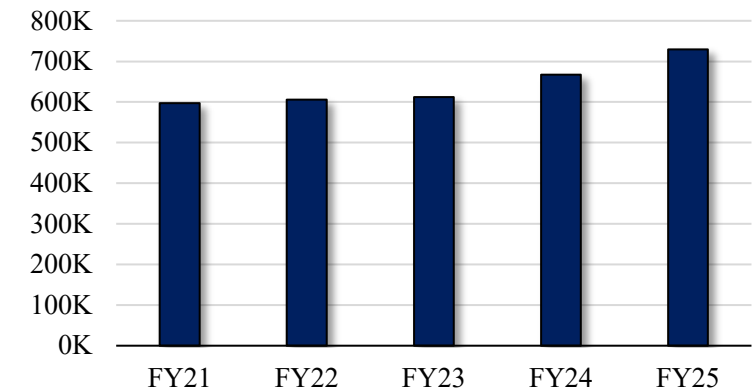
FY2024-2025 Performance Through Quarter 3

P&L Activity	Through Q3 FY2025	Through Q3 FY2024	Variance
Operating Revenues:			
Nongovernmental Grants, Contracts & Other Operating Rev.	95,388	48,823	46,566
Royalties	77,581	82,359	(4,777)
Total Operating Revenues	172,970	131,181	41,788
Operating Expenses:			
Contractual & Program Expenses	(113,971)	(76,209)	(37,762)
Royalty Expenses	(11,631)	(27,031)	15,400
Total Operating Expenses	(125,602)	(103,240)	(22,362)
Net Operating Income	47,368	27,942	19,426
Non-Operating Revenues (Expenses):			
Investment Income	17,430	13,365	4,065
Net Income (Financial Statement-Accrual)	64,798	41,307	23,491

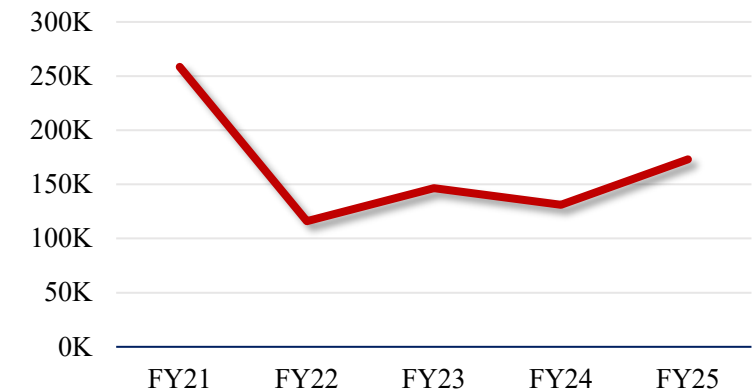
Net income through Quarter 3 FY2025 totals \$64.8K, an increase of \$23.5K over the prior year.

- A \$42.8K increase in total operating revenues, primarily from a \$46.6K rise in nongovernmental grants.
- This was partially offset by a \$22.4K increase in operating expenses, mainly due to higher contractual and program spending.

Total Assets



Operating Revenue





Florida Atlantic University Research Corporation

Budget Performance into Proposal	FY2023-2024		FY2024-2025		FY2025-2026	FY2025 Projected
	Approved Budget	Actuals	Approved Budget	Projected Actuals	Proposed Budget	Performance to Budget %
Operating revenues:						
Nongovernmental grants, contracts & other operating revenues	65,000	128,015	65,000	95,388	85,000	46.8%
Royalties	100,000	123,307	100,000	120,562	110,000	20.6%
Total operating revenues	165,000	251,322	165,000	215,950	195,000	
Operating expenses						
Contractual & program expenses	(105,000)	(134,604)	(115,000)	(129,348)	(138,630)	12.5%
Royalty expenses	(66,700)	(96,252)	(66,700)	(70,190)	(73,370)	5.2%
Total operating expenses	(171,700)	(230,856)	(181,700)	(199,538)	(212,000)	
Net operating income	(6,700)	20,466	(16,700)	16,412	(17,000)	-198.3%
Non-operating revenues:						
Investment income	6,700	30,937	16,700	24,654	17,000	47.6%
Net Income	-	51,403	-	41,066	-	N/A



Florida Atlantic University Research Corporation

Fiscal Year July 1, 2025 – June 30, 2026, Proposed Operating Budget

Florida Atlantic University Research Corporation	FY2025-2026 Proposed Budget
Operating revenues:	
Nongovernmental grants, contracts & other operating revenues	85,000
Royalties	110,000
Total operating revenues	195,000
Operating expenses	
Contractual & program expenses	(138,630)
Royalty expenses	(73,370)
Total operating expenses	(212,000)
Net operating income	(17,000)
Non-operating revenues:	
Investment income	17,000
Net Income	-