



FLORIDA ATLANTIC UNIVERSITY
Board of Trustees

Item: **BF: A-1**

Tuesday, June 16, 2026

**SUBJECT: Approval of the Fiscal Year 2026-2027 Florida Atlantic University
Operating Budget.**

PROPOSED ACTION

Review and recommend approval of Florida Atlantic University's 2026-2027 Operating Budget, which consists of Education and General (General Revenue, Student Fees, and Education Enhancement); Student Financial Aid; Grants and Contracts; Auxiliary Enterprises; Athletics; Student Government; and Concession Funds, and a delegation to the University President for the authority to amend these budgets as appropriate during the fiscal year consistent with Legislative, Board of Governors' and Board of Trustees' directives and guidelines.

BACKGROUND INFORMATION

The University President is required to prepare an annual budget for approval by the BOT. Authority for the University President to amend the budget is necessary to accommodate changes in revenues, expenditures, statutory budget changes, salary increases, health insurance increases, retirement rate increases, and technical amendments without the need for the Board of Trustees' approval each time these modifications are made.

IMPLEMENTATION PLAN/DATE

The Fiscal Year 2026-2027 Operating Budget will be effective July 1, 2026.

FISCAL IMPLICATIONS

The operating budget governs the University's expenditures during the year.

Supporting Documentation: Proposed Fiscal Year 2026-2027 Florida Atlantic University Operating Budget.

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Florida Atlantic University Operating Budget Proposal & Financial Update Through the Third Quarter Ended March 31, 2026

Fiscal Year July 1, 2026 – June 30, 2027

Jayson Iroff, Vice President Financial Affairs & University Chief Financial Officer

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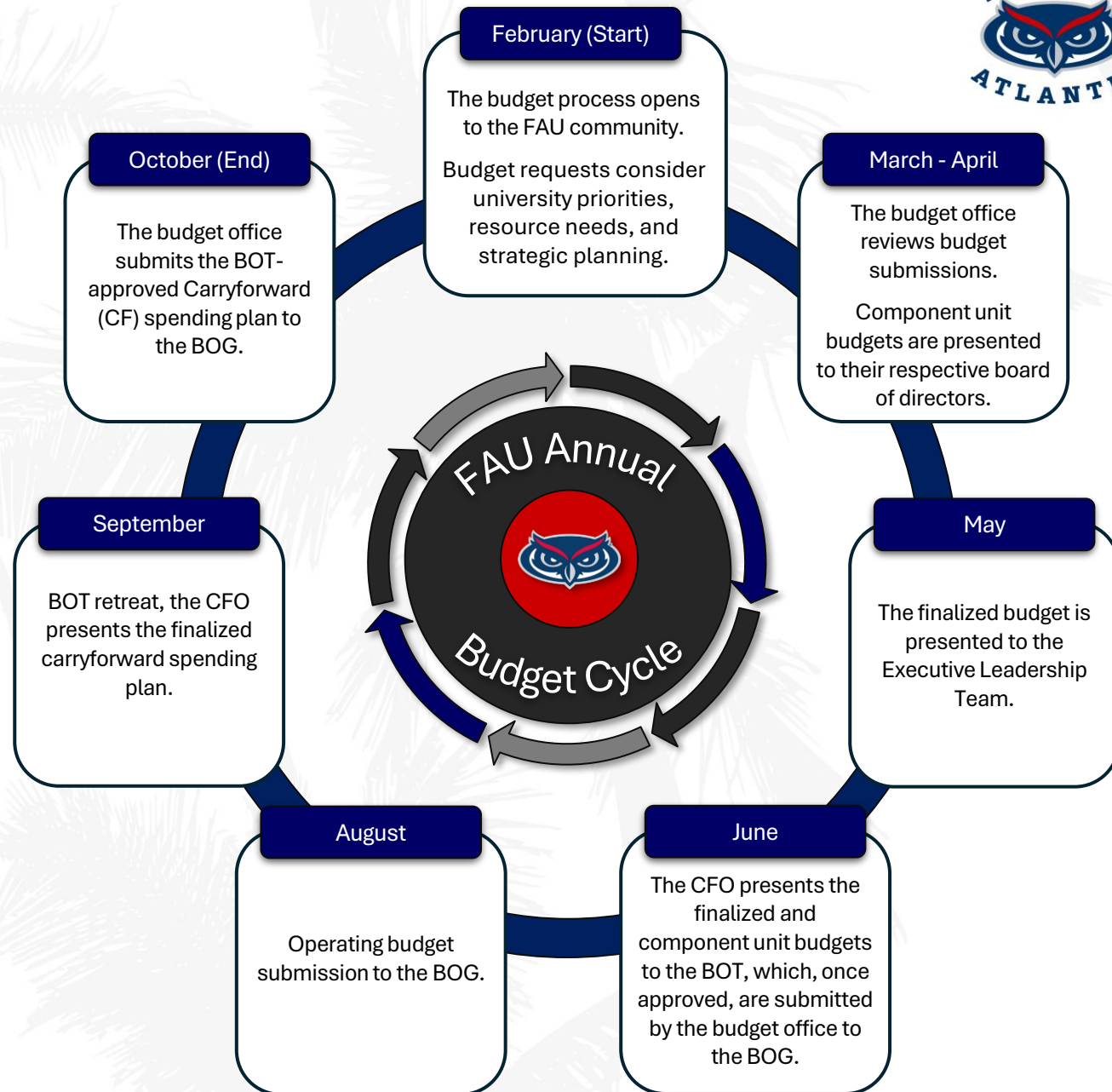
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Annual Budget Cycle Overview

The annual budget cycle at FAU is a collaborative process that connects strategic priorities with financial resources. From February through October, budget decisions are reviewed, refined, approved, and submitted in alignment with university priorities, resource needs, and state guidelines.

FAU's current strategic planning process is specifically focused on defining the priorities, investments, and initiatives needed to guide the university, with emphasis on student success, research excellence, and regional impact.

- Strategic Alignment, Planning, & Engagement
- Review & Refinement
- Approval & Submission
- Implementation & Oversight

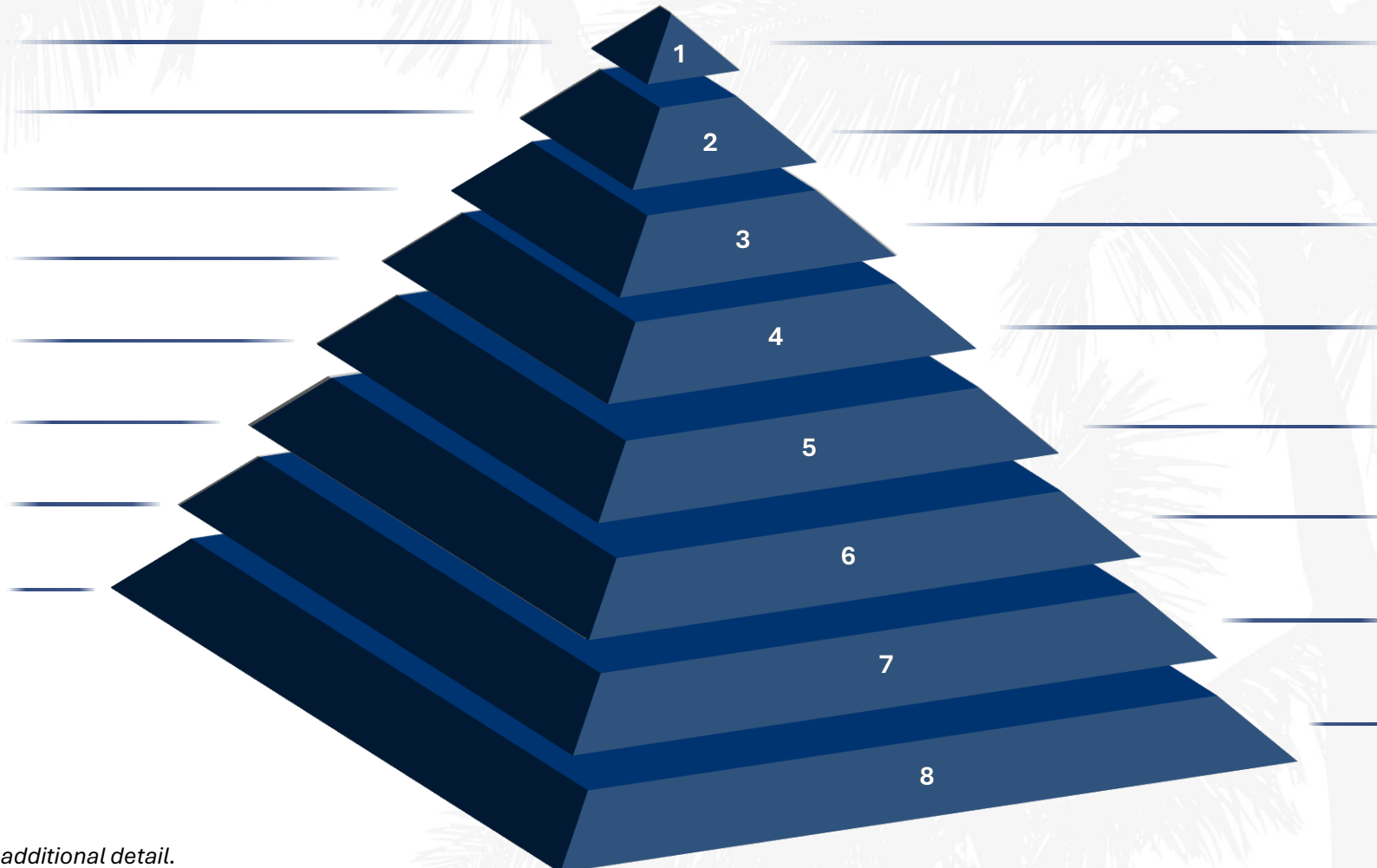


Fund Structure & Discussion Topics

Ordered from Smallest to Largest by Budget

University Funds

- 1** Concessions
- 2** Student Government
- 3** Athletics
- 4** Contracts & Grants
- 5** Auxiliary Enterprises
- 6** Student Financial Aid
- 7** Carryforward
- 8** Education & General



Percentage of Overall Budget

(Fiscal Year 2026-27)

0.1%	0.7M
1.3%	13.6M
4.1%	43.7M
11.5%	123.5M
16.8%	181.2M
23.7%	255.0M
*	
42.6%	458.8M

See pages 75-83 for fund definitions and additional detail.

*Carryforward spending plan (budget) scheduled to be presented in September

Fiscal Year 2026-2027 Florida Atlantic University Operating Budget



FLORIDA ATLANTIC UNIVERSITY

University Operating Budget | Key Takeaways

Fiscal Year 2026-27

1 Enrollment Growth Supports Operating Budget

2 Expense Plan Advances Institutional Priorities

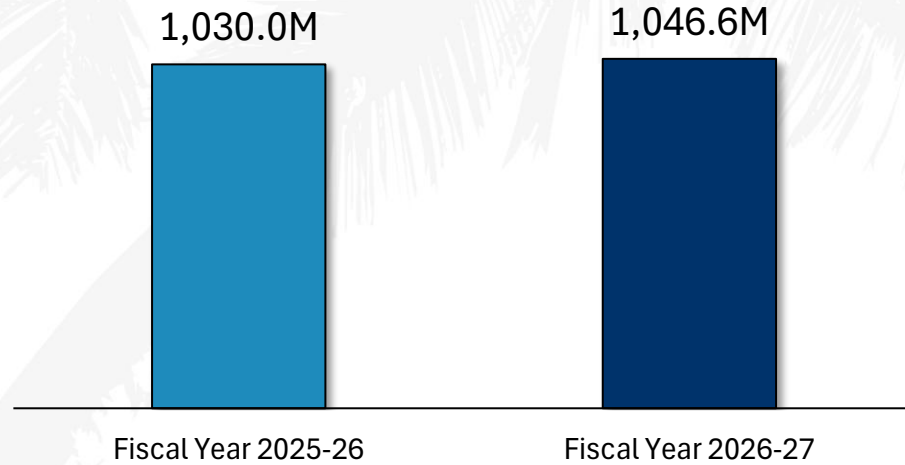
3 Last Year of Legacy Budget Model



Florida Atlantic University Operating Budget

Fiscal Year July 1, 2026 – June 30, 2027

Total University - Revenue Budget



1. Drivers

- State appropriations, tuition & fees, grants, auxiliaries, and student activity.

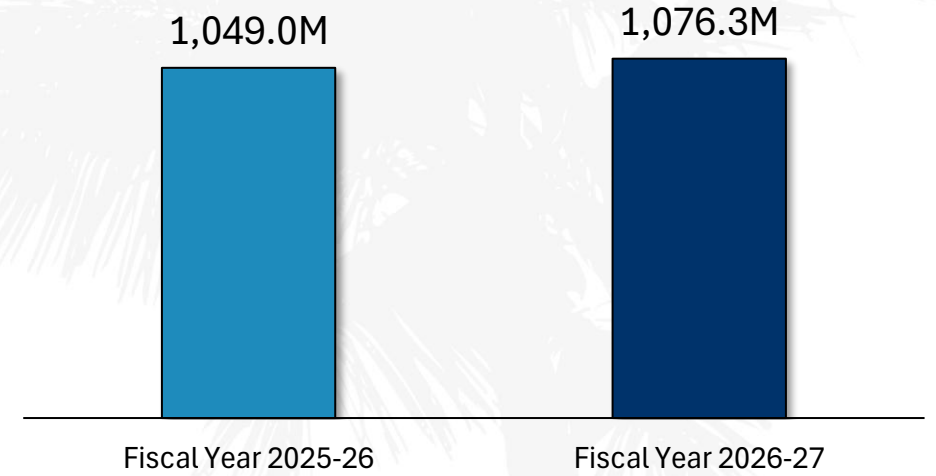
2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$1.047B, up \$16.5M (+1.6%) from Fiscal Year 2025-2026.
- The revenue plan remains broadly stable, with growth supported by state appropriations, tuition, student aid, research activity, and other mission-driven funding sources.

3. Outlook

- Stable, supported by diversified revenues across all funds

Total University - Expense Budget



1. Drivers

- Personnel, operating costs, student aid, and planned investments

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$1.076B, up \$27.3M (+2.6%) from Fiscal Year 2025-2026.
- Planned spending supports core University operations, student aid, personnel, research activity, student-facing services, and strategic operating needs.

3. Outlook

- Stable, with spending aligned to core operations and statewide accountability priorities.

Florida Atlantic University Operating Budget

Five-Year Change

Revenue	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Fiscal Year 2025-26	Fiscal Year 2026-27	5-Yr Change (\$)	5-Yr Change (%)
Educational & General	371.1M	418.0M	429.3M	448.6M	458.8M	87.7M	23.6%
Student Financial Aid	209.0M	213.0M	224.0M	242.4M	255.0M	46.0M	22.0%
Contracts & Grants	90.8M	99.0M	111.2M	119.0M	122.9M	32.2M	35.4%
Auxiliary Enterprises	138.7M	136.8M	151.9M	165.2M	154.9M	16.2M	11.7%
Athletics	27.2M	32.9M	35.5M	44.5M	43.7M	16.4M	60.4%
Student Government	10.1M	9.8M	9.9M	9.6M	10.5M	0.4M	4.5%
Concessions	0.6M	0.8M	0.8M	0.7M	0.7M	0.1M	12.0%
Total Revenue Budget	847.5M	910.3M	962.6M	1,030.0M	1,046.6M	199.0M	23.5%

Over the five-year trend, revenues remain stable and aligned with core University activity, supported by enrollment, state support, research activity, auxiliary operations, and other mission-driven funding sources.

Expenses	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Fiscal Year 2025-26	Fiscal Year 2026-27	5-Yr Change (\$)	5-Yr Change (%)
Educational & General	362.4M	418.0M	429.3M	448.6M	458.8M	96.4M	26.6%
Student Financial Aid	209.3M	213.3M	227.1M	243.2M	255.0M	45.7M	21.8%
Contracts & Grants	90.3M	98.0M	111.3M	118.4M	123.5M	33.2M	36.8%
Auxiliary Enterprises	142.2M	142.2M	163.1M	181.3M	181.2M	39.0M	27.4%
Athletics	31.1M	32.9M	35.5M	44.5M	43.7M	12.6M	40.5%
Student Government	11.7M	11.6M	11.9M	12.3M	13.6M	1.9M	16.0%
Concessions	0.6M	0.8M	0.8M	0.7M	0.7M	0.1M	12.0%
Total Expense Budget	847.5M	916.7M	978.9M	1,049.0M	1,076.3M	228.8M	27.0%

Over the five-year trend, expenses reflect continued investment in academic programs, student support, research, operations, and strategic priorities, with some planned use of accumulated balances contributing to expense growth above annual revenues.



Florida Atlantic University Operating Budget

Year-Over-Year Change

All University Funds	Fiscal Year 2025-26	Fiscal Year 2026-27	1-Yr Change (\$)	1-Yr Change (%)
Education & General	448.6M	458.8M	10.2M	2.3%
Student Financial Aid	243.2M	255.0M	11.8M	4.8%
Auxiliary Enterprises	181.3M	181.2M	(0.1M)	-0.1%
Contracts & Grants:				
Foundation	20.0M	21.0M	1.0M	5.2%
Henderson / FAU High	13.6M	15.5M	1.9M	14.2%
Sponsored Research & Division of Research	84.8M	86.9M	2.1M	2.5%
Contracts & Grants Total	118.4M	123.5M	5.1M	4.3%
Athletics	44.5M	43.7M	(0.9M)	-2.0%
Student Government	12.3M	13.6M	1.2M	10.0%
Concessions	0.7M	0.7M	0.0M	0.0%
Grand Total	1,049.0M	1,076.3M	27.3M	2.6%



Fiscal Year 2026-2027 Education & General Budget

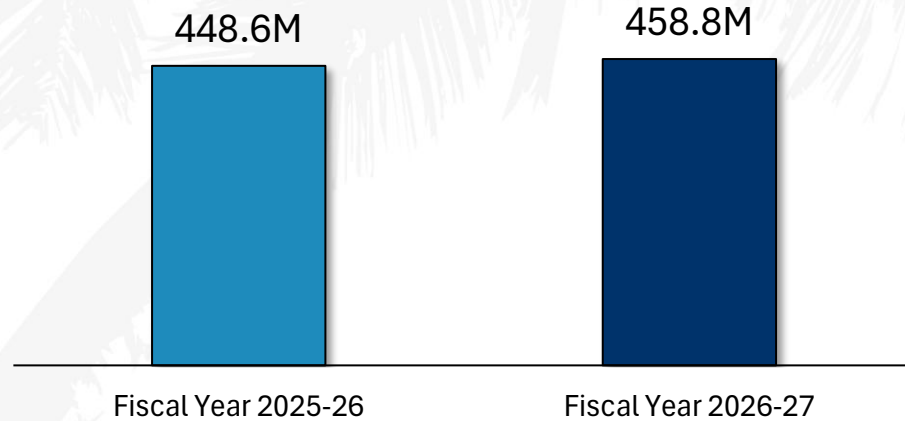


FLORIDA ATLANTIC UNIVERSITY

Education & General Operating Budget

Fiscal Year July 1, 2026 – June 30, 2027

Education & General - Revenue Budget



1. Drivers

- State appropriations, ~\$256.5M / 56%
- Tuition & fees, ~\$202.3M / 44%

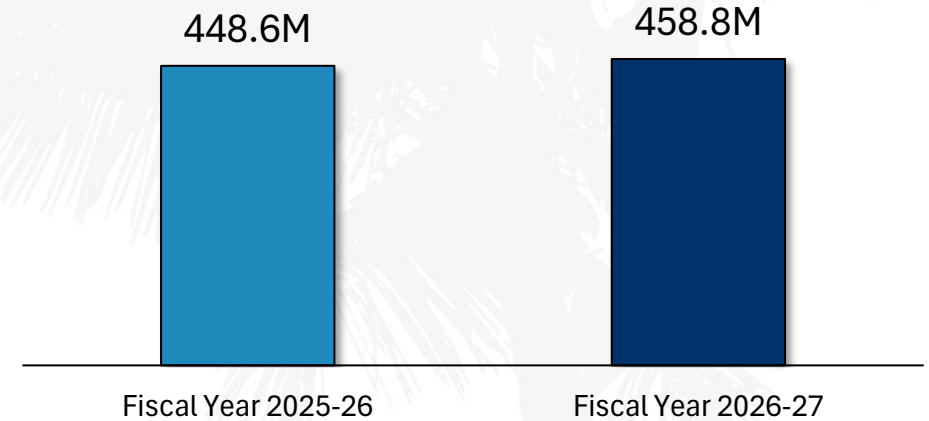
2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$458.8M, up \$10.2M (+2.3%) from Fiscal Year 2025-2026.
- State appropriations and tuition & fees remain the primary support, with \$15.9M of tuition and fee growth helping offset reductions in non-recurring funding.

3. Outlook

- Stable, anchored by state support, tuition, and SUS performance priorities.

Education & General - Expense Budget



1. Drivers

- Salaries & benefits, \$305.4M / 67%
- Other personnel services (part time), \$20.8M / 5%
- Other operating support, \$132.6M / 29%

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$458.8M, up \$10.2M (+2.3%) from Fiscal Year 2025-2026.
- Spending remains aligned with the revenue base, with growth supporting salaries, benefits, and core operating needs.

3. Outlook

- Stable, supporting enrollment growth, personnel priorities, and essential operating needs.

Education & General Total Budget Five-Year Detail

Education & General Revenues

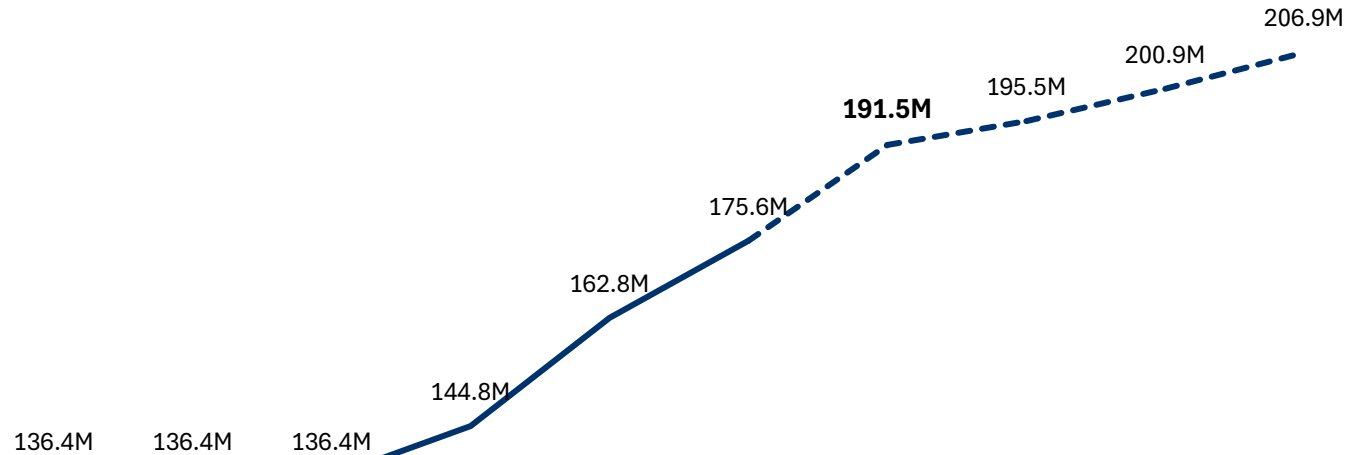
Education & General	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Fiscal Year 2025-26	Fiscal Year 2026-27	5 Year Change %
University E&G						
State Appropriation	207.2M	240.8M	234.2M	240.0M	234.8M	13.3%
Tuition & Fees	136.4M	144.8M	162.8M	175.6M	191.5M	40.4%
University State Support Total	343.6M	385.5M	397.0M	415.6M	426.3M	24.1%
Medicine E&G						
General Revenue	16.7M	21.7M	21.7M	22.2M	21.7M	29.9%
Tuition & Fees	10.7M	10.7M	10.7M	10.7M	10.7M	0.0%
Medicine State Support:	27.5M	32.5M	32.5M	32.9M	32.5M	18.2%
Florida Atlatic E&G Budget Total	371.1M	418.0M	429.5M	448.6M	458.8M	23.6%
Year Over Year Growth %	2.7%	12.6%	2.7%	4.4%	2.3%	
State Appropriation % of Total	60%	63%	60%	58%	56%	
Tuition & Fees % of Total	40%	37%	40%	42%	44%	



Tuition & Fees

Education & General Revenues

University Tuition Budget



Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27 (Proposed Budget)	2027-28 (Projected Budget)	2028-29 (Projected Budget)	2029-30 (Projected Budget)

Comparing Enrollment Growth Across the SUS

- **SUS comparison:** FAU ranked 5th of 12 overall and **1st** among institutions above 20,000 FTE.
- **Period:** Fiscal Year 2020-2021 to Fiscal Year 2024-2025.
- **FAU growth:** 24,999 FTE to 26,310 FTE, up 1,311 FTE / 5.2%. The SUS overall grew 0.9%.

Tuition Outlook Connection

- Recent FTE growth supports FAU's tuition outlook.
- Fiscal Year 2026-2027 growth is driven by approved out-of-state fee authority and projected credit hour growth.
- Key variables remain credit hour activity, residency mix, and waivers.



FLORIDA ATLANTIC UNIVERSITY

Source: Historical SUS Funding – FLBOG Webpage

Education & General Expense Trends

Education & General Budget	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Fiscal Year 2025-26	Fiscal Year 2026-27	5 Year Change %
Payroll	261.8M	276.7M	296.1M	309.4M	326.2M	24.6%
Year Over Year Payroll Growth %	0.9%	5.7%	7.0%	4.5%	5.4%	
Operational Expenses	109.2M	141.3M	133.4M	139.1M	132.6M	21.3%
Year Over Year Opex Growth %	7.3%	29.3%	-5.6%	4.3%	-4.7%	
Total Budgeted Expenses	371.1M	418.0M	429.5M	448.6M	458.8M	23.6%
Year Over Year Budget Growth %	2.7%	12.6%	2.7%	4.4%	2.3%	

Budgeted Expense Growth

- Total budgeted expenses increase **23.6%** over five years, from **\$371.1M** to **\$458.8M**.
- Total budgeted expenses in Fiscal Year 2026-27 grew 2.3%, the slowest growth across the five-year period.
- Payroll is the main driver, increasing **24.6%** over the five-year period.
- Operating expenses rise **21.3% over the five-year period**.



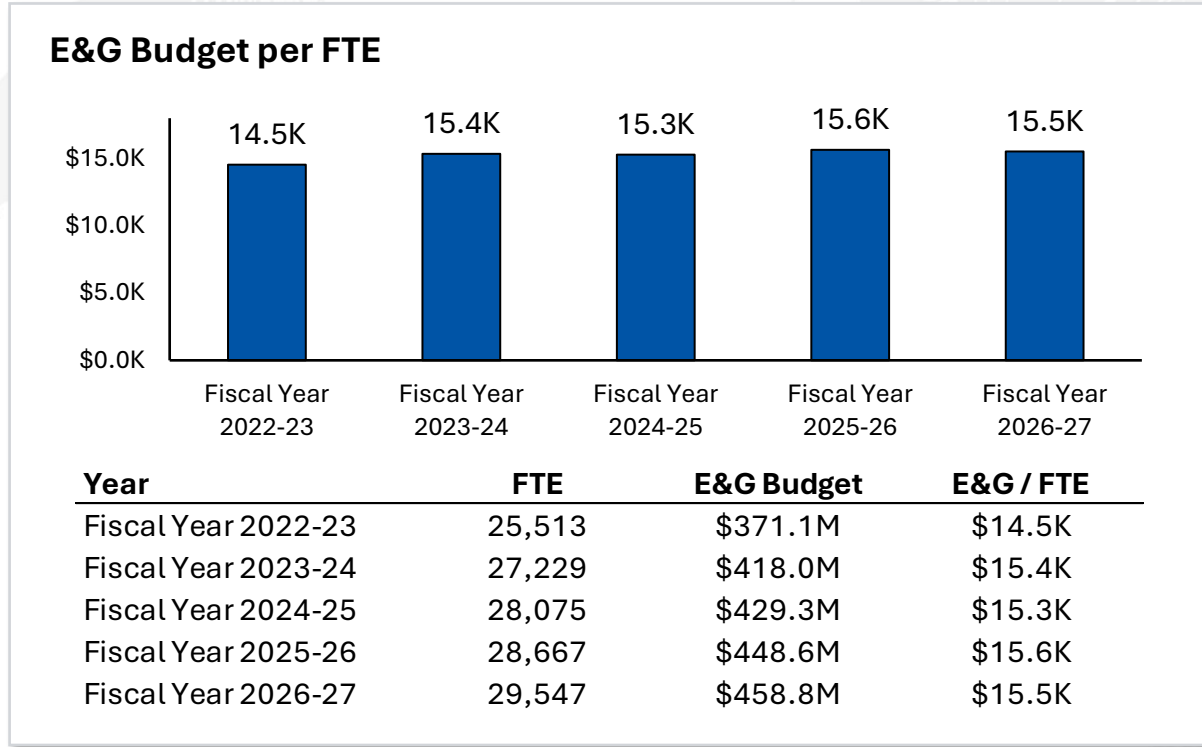
Education & General Expense Trends

E&G Expense Budget per FTE | Five-Year Trend, Including Fiscal Year 2026-27 Full Time Enrollment Projection | All FTE

Fiscal Year 2026-27 \$15.5K E&G budget / total FTE	5-Year Change +6.8% Per-FTE growth
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Key Takeaways

- E&G expense budget per total FTE remains steady at \$15.5K in Fiscal Year 2026-27, compared with \$15.6K in Fiscal Year 2025-26.
- The E&G expense budget increases to \$458.8M in Fiscal Year 2026-27, while projected total FTE increases to 29,547, keeping the per-FTE level generally in line with recent years.
- The five-year internal trend shows necessary investment, from \$14.5K in Fiscal Year 2022-23 to \$15.5K in Fiscal Year 2026-27, supporting core academic operations across a larger enrollment base.



Education & General Expense Trends

E&G Expense Budget per FTE | SUS Benchmark | Fiscal Year 2020-21 to Fiscal Year 2024-25 | Fundable FTE

Fiscal Year 2025-26
\$15.6K
 E&G budget / total FTE

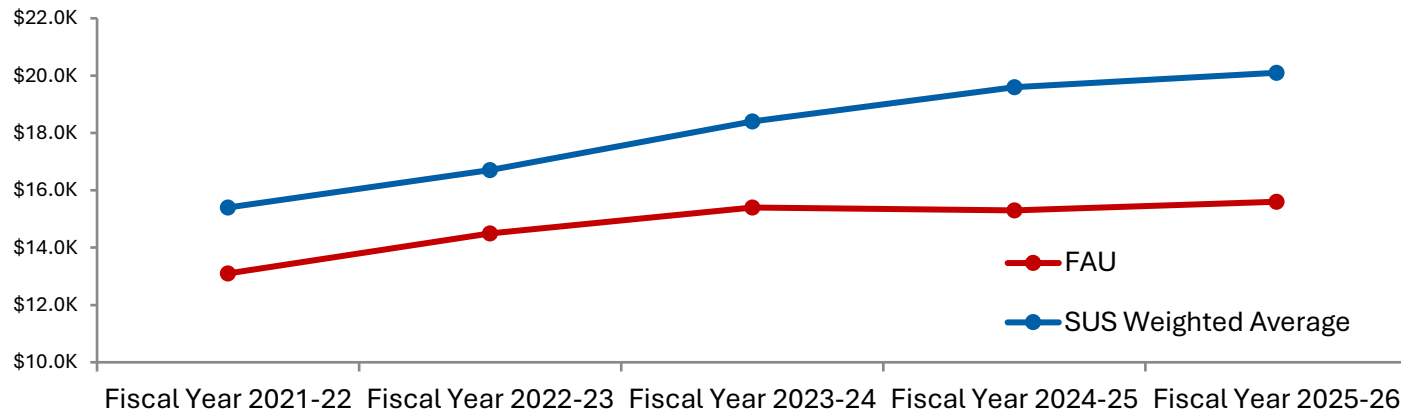
SUS Weighted Average
\$20.1K
 E&G budget / total FTE

Benchmark Gap
\$4.5K
 Below SUS weighted average

Key Takeaways

- FAU’s Fiscal Year 2025-26 E&G budget equals approximately \$15.6K per total FTE, compared with the SUS weighted average of \$20.1K.
- The benchmark gap is approximately \$4.5K per total FTE using the undergraduate plus graduate total FTE basis.

Five-Year Benchmark Trend



Fiscal Year	FAU E&G	FAU FTE	FAU / FTE	SUS E&G	SUS FTE	SUS Avg.
Fiscal Year 2021-22	\$337.3M	25,683	\$13.1K	\$5.05B	326,893	\$15.4K
Fiscal Year 2022-23	\$371.1M	25,513	\$14.5K	\$5.41B	323,980	\$16.7K
Fiscal Year 2023-24	\$418.0M	27,229	\$15.4K	\$6.02B	327,354	\$18.4K
Fiscal Year 2024-25	\$429.3M	28,075	\$15.3K	\$6.56B	334,570	\$19.6K
Fiscal Year 2025-26	\$448.6M	28,667	\$15.6K	\$6.80B	337,570	\$20.1K



FLORIDA ATLANTIC UNIVERSITY

Source: FLBOG Operating Budget Summary Book and 2025 System Accountability Plan; FAU budget/FTE basis aligned to the internal trend. Calculation uses E&G budget divided by total FTE (undergraduate + graduate).

Education & General Expenses

Fiscal Year 2026-2027 Allocation of New Dollars

Total New Dollars Available

\$22.1M

Recurring and non-recurring E&G support

Funding Mix



Recurring

\$17.1M

Non-Recurring

\$5.0M

77.3% recurring / 22.7% non-recurring

Where the New Dollars Go

Allocation view by major purpose



1

Talent, Recruitment & Retention

\$10.0M

45.2%

2

Operational Support

\$3.2M

14.5%

3

Strategic Initiatives

\$8.9M

40.3%



Education & General Budget Detail

Fiscal Year 2026-2027



Revenue — Budget to Budget: +\$10.2M (2.3%)

- Revenue increases from \$448.6M in Fiscal Year 2025-26 to \$458.8M in Fiscal Year 2026-27, driven by tuition and fee growth of +\$15.9M.

Breakdown:

- State appropriations and related support decline a net (\$5.7M), primarily due to the expiration of non-recurring funding.
- Performance Funding resets from \$24.1M to \$23.4M, a (\$0.7M) decrease.
- Non-recurring Operational Support decreases from \$10.0M to \$5.0M, partially offset by +\$2.0M in recurring support.
- Nursing PIPELINE funding decreases from \$3.5M to \$2.8M, a \$0.7M decrease; Lab School support decreases from \$2.0M to \$1.5M, a \$0.5M decrease.

Expense — Budget to Budget: +\$10.2M (2.3%)

- Expense increases from \$448.6M in Fiscal Year 2025-26 to \$458.8M in Fiscal Year 2026-27, matching the revenue plan.

Breakdown:

- Newly budgeted initiatives include support for essential operating needs, including staffing and salary support for core university operations and student services, police staffing and compensation, utilities and custodial services, faculty compensation support, university communications, and financial compliance support.
- Salaries and benefits total \$305.4M, representing 67% of the Fiscal Year 2026-27 Education and General expense budget.
- Other operating support totals \$132.6M, representing 29% of the Fiscal Year 2026-27 expense budget.
- Other personnel services (part time) totals \$20.8M, representing 5% of the Fiscal Year 2026-27 expense budget.



Fiscal Year 2026-2027 Other Funds

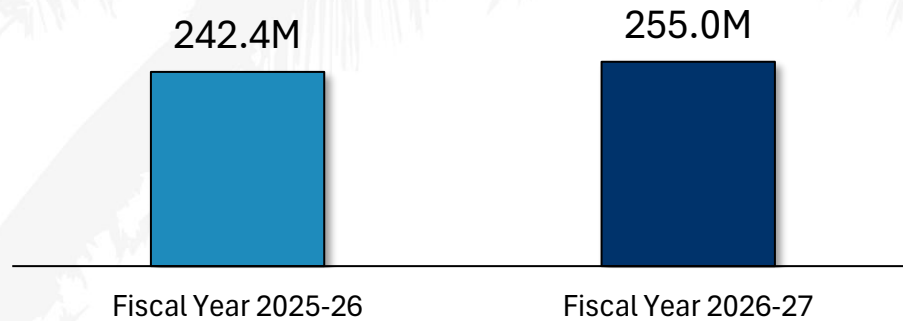


FLORIDA ATLANTIC UNIVERSITY

Student Financial Aid Operating Budget

Fiscal Year July 1, 2026 – June 30, 2027

Student Financial Aid - Revenue Budget



1. Drivers

- Federal & state financial aid, \$211.2M / 82.8%
- Scholarships & private aid, \$31.5M / 12.3%
- Financial aid fees, \$10.9M / 4.3%
- Financial aid employment programs, \$1.5M / 0.6%

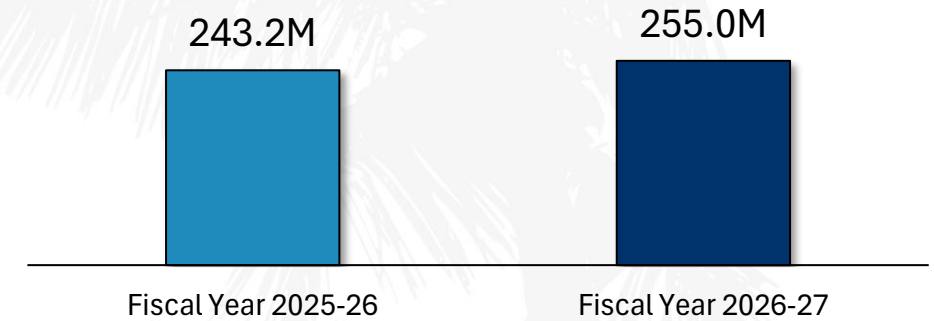
2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$255.0M, up \$12.7M (+5.2%) from Fiscal Year 2025-2026.
- Student Financial Aid functions primarily as a pass-through fund, with activity driven by federal aid, state scholarships, private aid, and fee-supported programs.

3. Outlook

- Stable, driven by federal aid, state scholarships, and enrollment.

Student Financial Aid - Expense Budget



1. Drivers

- Federal aid awards, ~\$183.1M / 72%
- State aid / fees / other, ~\$71.9M / 28%

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$255.0M, up \$11.8M (+4.8%) from Fiscal Year 2025-2026.
- Expenses move with aid disbursements to students, reflecting eligibility, FAFSA completion, enrollment, retention, and program rules.

3. Outlook

- Stable, moving with aid distributed to students.

Student Financial Aid Budget Detail

Fiscal Year 2026-2027

Revenue — Budget to Budget: +\$12.7M (5.2%)

- Revenue increases from \$242.4M in Fiscal Year 2025-26 to \$255.0M in Fiscal Year 2026-27, reflecting higher aid participation and enrollment activity.

Breakdown:

- Pell Grant activity increases +\$5.3M from higher enrollment, retention, eligibility, FAFSA completion, and outreach.
- Federal Stafford Loan activity increases +\$6.5M.
- Financial aid fee revenue increases +\$1.3M, supported by enrollment growth and Board of Governor's approved out of state fee increases.
- State aid programs increase +\$1.4M, with eligibility and allocations governed by State program requirements.
- These increases are partially offset by approximately \$1.8M of decreases across other aid categories.

Expense — Budget to Budget: +\$11.8M (4.8%)

- Expense increases from \$243.2M in Fiscal Year 2025-26 to \$255.0M in Fiscal Year 2026-27, moving with aid disbursements to students.

Breakdown:

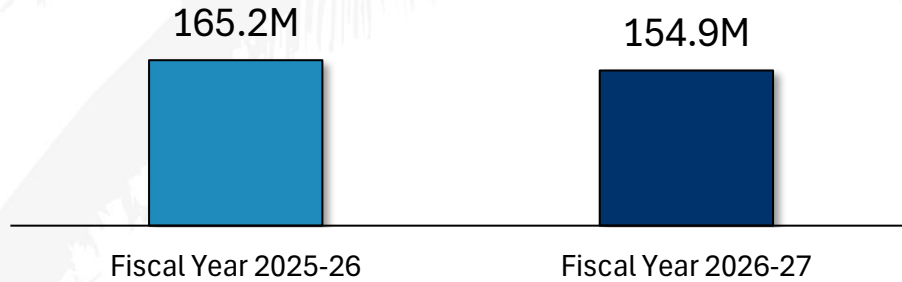
- Federal Stafford Loan expense increases \$6.5M.
- Pell Grant expense increases \$5.3M, reflecting higher enrollment, retention, eligibility, FAFSA completion, and outreach activity.
- State aid program expense increases \$1.4M, aligned with Bright Futures, Florida Student Assistance Grant, and other state program eligibility rules.
- The fund remains primarily pass-through in nature; growth reflects aid eligibility, completion, and enrollment assumptions.
- These three major increases total \$13.2M and are partially offset by approximately \$1.4M across other aid categories and pass-through activity, resulting in a net expense increase of \$11.8M.



Auxiliary Enterprises Operating Budget

Fiscal Year July 1, 2026 – June 30, 2027

Auxiliary Enterprises - Revenue Budget



1. Drivers

- College of Medicine, \$33.6M / 21.7%
- College of Business, \$29.7M / 19.2%
- Business Services, \$21.8M / 14.1%
- Health & Wellness, \$11.3M / 7.3%
- Center for eLearning, \$11.0M / 7.1%
- Other auxiliary revenues, \$47.5M / 30.7%

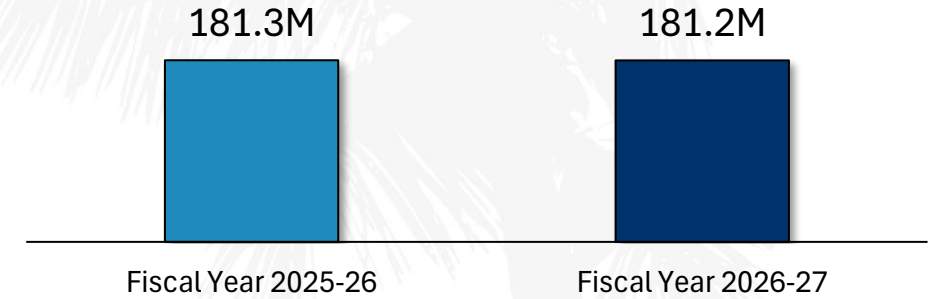
2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$154.9M, down \$10.2M (-6.2%) from Fiscal Year 2025-2026.
- Major auxiliary areas include Graduate Medical Education, College of Business, Business Services, Student Health, eLearning, and Parking.

3. Outlook

- Stable, with enrollment activity supporting growth in core auxiliary operations.

Auxiliary Enterprises - Expense Budget



1. Drivers

- Salaries & benefits, ~\$47M / 26%
- Other personnel services (part time), ~\$31M / 17%
- Other operating support, ~\$103M / 55%

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$181.2M, down 0.1M (-0.1%) from Fiscal Year 2025-2026.
- The expense plan includes multi-year project spending and continued support for the largest auxiliary operating areas.

3. Outlook

- Stable, with spending aligned to student-facing services, facilities, and evolving program demand.

Auxiliary Enterprises Budget Detail

Fiscal Year 2026-2027

Revenue — Budget to Budget: **-\$10.2M (-6.2%)**

- Revenue decreases from \$165.2M in Fiscal Year 2025-26 to \$154.9M in Fiscal Year 2026-27

Breakdown:

- Revenues relating to FAU Health partnerships decrease, reflecting conservative planning assumptions.
- College of Education decreases (\$680K) from Henderson Lunchroom budget changes and lower Educational Leadership projections.
- College of Science decreases (\$289K) from lower lab fee revenue and the expiration of non-recurring startup funding..
- Partially offsetting growth includes Parking +\$500K, eLearning +\$475K, Graduate Medical Education +\$434K, Student Health +\$400K, and Information Technology +\$305K.

Expense — Budget to Budget: **-\$0.1M (-0.1%)**

- Expense decreases from \$181.3M in Fiscal Year 2025-26 to \$181.2M in Fiscal Year 2026-27

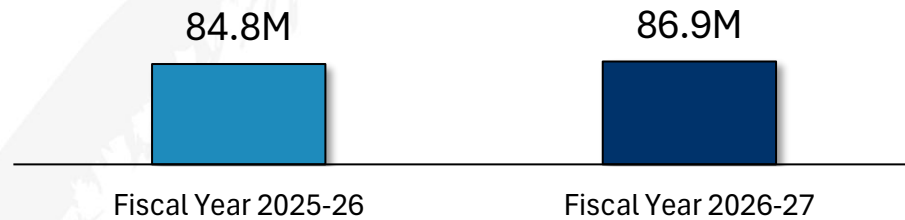
Breakdown:

- College of Business increases +\$7.5M for building renovations, computer upgrades, and classroom enhancements.
- Student Health Services increases +\$3.3M for renovation and modernization of clinical and office space.
- Graduate Medical Education increases +\$479K for new and expanded residency / fellowship programs.
- Offsets include FAU Health (\$8.7M), Parking (\$2.1M), and eLearning (\$628K) as prior-year projects or non-recurring contracts expire.

Division of Research & Sponsored Research Operating Budget (Contracts & Grants)

Fiscal Year July 1, 2026 – June 30, 2027

Sponsored Research & Division of Research Revenue Budget



1. Drivers

- Sponsored Research, \$84.5M / 97%
- DOR indirect cost recovery, \$2.5M / 3%

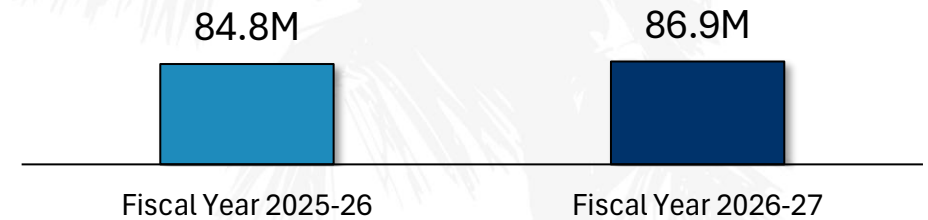
2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$86.9M, up \$2.1M (+2.5%) from Fiscal Year 2025-2026.
- Sponsored Research revenue generally follows costs incurred on awards received, while DOR activity is supported by indirect cost recovery.

3. Outlook

- Stable, supported by active awards and indirect cost recovery.

Sponsored Research & Division of Research Expense Budget



1. Drivers

- Salaries & benefits, \$34.8M / 40%
- Other personnel services (part time) / contractual, \$14.2M / 16%
- Project support costs, \$35.7M / 41%
- Overhead distributions, \$2.2M / 3%

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$86.9M, up \$2.1M (+2.5%) from Fiscal Year 2025-2026.
- Growth reflects salary adjustments, inflationary contractual services, and added support for research operations.

3. Outlook

- Stable, focused on research support, compliance, and infrastructure.

Division of Research & Sponsored Research Budget Detail

Fiscal Year 2026-2027



Revenue — Budget to Budget: +\$2.1M (+2.5%)

- Revenue increases from \$84.8M in Fiscal Year 2025-26 to \$86.9M in Fiscal Year 2026-27, reflecting continued sponsored research activity and related research support funding.

Breakdown:

- Combined revenue growth supports both active grant execution and the administrative infrastructure needed to manage awards, compliance, and research operations.
- Sponsored Research revenue increases approximately \$1.1M, from \$83.3M to \$84.5M, reflecting continued spending on active awards and related direct cost recovery.
- Division of Research Operations revenue increases \$1.0M, from \$1.5M to \$2.5M, supported by indirect cost recovery generated from sponsored research activity.

Expense — Budget to Budget: +\$2.1M (+2.5%)

- Expense increases from \$84.8M in Fiscal Year 2025-26 to \$86.9M in Fiscal Year 2026-27, matching the combined revenue plan.

Breakdown:

- Sponsored Research expenses increase approximately \$0.7M, from \$71.1M to \$71.8M, primarily driven by active award spending, salary adjustments, and faculty promotion assumptions.
- Division of Research operations expenses account for the remaining increase, supporting contractual services, salary needs, and additional research operations capacity.
- Division of Research includes support related to FAU's D-Wave partnership and planned Advantage2 quantum computer installation, which supports quantum computing research, education, workforce development, and applied innovation.
- The Fiscal Year 2026-27 expense budget is composed primarily of salaries and benefits of \$34.8M, OPS / contractual costs of \$14.2M, project support costs of \$35.7M, and overhead distributions of \$2.2M.
- The combined plan keeps research activity and research support infrastructure aligned with the projected revenue base.



Foundation Operating Budget (Contracts & Grants)

Fiscal Year July 1, 2026 – June 30, 2027

Foundation - Revenue Budget



1. Drivers

- FAU Foundation reimbursement support, \$21.0M / 100%

2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$21.0M, up \$1.0M (+5.2%) from Fiscal Year 2025-2026.
- Growth is tied to fundraising momentum from the Transcend Tomorrow campaign, a larger endowment base, and higher annual spending distribution.

3. Outlook

- Positive, supported by campaign momentum and donor engagement.

Foundation - Expense Budget



1. Drivers

- University / project support, \$17.0M / 81%
- Salaries & benefits, \$4.0M / 19%

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$21.0M, up \$1.0M (+5.2%) from Fiscal Year 2025-2026.
- Spending grows in line with available Foundation support for university programs and mission-related activity.

3. Outlook

- Stable, aligned to donor-supported priorities.

Foundation Budget Detail

Fiscal Year 2026-2027



Revenue — Budget to Budget: +\$1.0M (5.2%)

- Foundation revenue increases from \$20.0M in Fiscal Year 2025-26 to \$21.0M in Fiscal Year 2026-27, a +\$1.0M change.

Breakdown:

- The increase reflects continued reimbursement-style support from Foundation resources to University activity.
 - Growth is supported by campaign momentum, endowment-related resources, and donor-supported priorities.
 - Revenue and expense remain linked, so the fund continues to budget support only where related activity is planned.
-

Expense — Budget to Budget: +\$1.0M (5.2%)

- Foundation expense increases from \$20.0M in Fiscal Year 2025-26 to \$21.0M in Fiscal Year 2026-27, matching the revenue increase.

Breakdown:

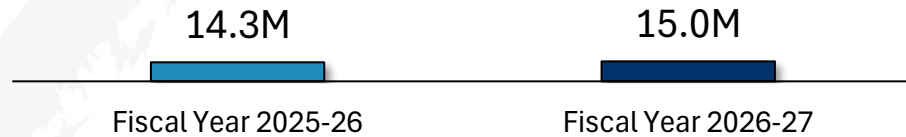
- University and project support totals \$17.0M, or 81% of the Fiscal Year 2026-27 expense budget.
- Salaries and benefits total \$4.0M, or 19% of the Fiscal Year 2026-27 expense budget.
- The expense plan reflects planned reimbursement activity for Foundation-funded departments and programs.



Henderson / FAU High Operating Budget (Contracts & Grants)

Fiscal Year July 1, 2026 – June 30, 2027

Henderson / FAU High - Revenue Budget



1. Drivers

- Florida Education Finance Program (FEFP) / operating support, \$15.0M / 100%

2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$15.0M, up \$0.7M (+4.9%) from Fiscal Year 2025-2026.
- Growth is driven by Florida Education Finance Program formula funding, including higher Base Student Allocation and Full-Time Equivalent enrollment.

3. Outlook

- Stable, supported by K-12 formula funding and enrollment demand.

Henderson / FAU High - Expense Budget



1. Drivers

- Salaries & benefits, \$11.3M / 73%
- Other personnel services (part time), \$0.8M / 5%
- Operating / program support, \$3.4M / 22%

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$15.5M, up \$1.9M (+14.2%) from Fiscal Year 2025-2026.
- Growth reflects new positions, teacher salary support, Academic Acceleration Options Supplement costs, technology upgrades, and a reserve for unexpected expenses.

3. Outlook

- Stable, supporting student programming and Florida K-12 funding priorities.

Henderson / FAU High Budget Detail

Fiscal Year 2026-2027

Revenue — Budget to Budget: +\$702K (4.9%)

- Revenue increases from \$14.3M in Fiscal Year 2025-26 to \$15.0M in Fiscal Year 2026-27, driven by formula-based K-12 funding.

Breakdown:

- The +\$702K increase is tied primarily to Florida Education Finance Program assumptions.
 - Growth reflects higher Base Student Allocation and Full-Time Equivalent enrollment assumptions.
-

Expense — Budget to Budget: +\$1.9M (14.2%)

- Expense increases from \$13.6M in Fiscal Year 2025-26 to \$15.5M in Fiscal Year 2026-27, supporting school operations and program growth.

Breakdown:

- Salary-related additions include +\$536K for salary support, +\$501K for eight new positions, and +\$35K for teacher salary increases.
- Academic Acceleration Options Supplement activity adds +\$583K for accelerated academic program costs.
- Technology and educational software upgrades add +\$108K.
- The plan also includes a \$673K reserve for unexpected expenses, supported by Fiscal Year 2025-26 fund balance roll forward.
- These additions are partially offset by other line-item reductions.



Athletics Operating Budget

Fiscal Year July 1, 2026 – June 30, 2027

Athletics - Revenue Budget



1. Drivers

- Student fees, \$16.6M / 38.0%
- Athletics operating revenue, \$20.4M / 46.7%
- Institutional support / fund balance, \$6.6M / 15.1%

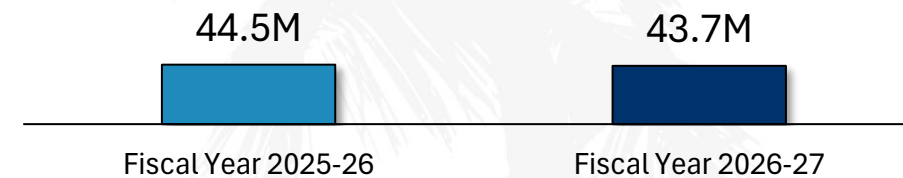
2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$43.7M, down \$0.9M (-2.0%) from Fiscal Year 2025-2026.
- The plan is led by student fees, other sources, NCAA/conference distributions, ticket and fundraising activity, corporate sponsorships, auxiliary support / fund balance.

3. Outlook

- Stable, reflecting current support.

Athletics - Expense Budget



1. Drivers

- Team operations / scholarships / support, \$26.2M / 60.0%
- Salaries & benefits, \$17.0M / 38.9%
- Other personnel services (part time), \$0.4M / 1.0%

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$43.7M, down \$0.9M (-2.0%) from Fiscal Year 2025-2026.
- Planned spending is concentrated in team operations, scholarships, salaries and benefits, with modest part-time support.

3. Outlook

- Stable, aligned to available resources and performance.

Athletics Budget Detail

Fiscal Year 2026-2027



Revenue — Budget to Budget: (\$0.9M) (-2.0%)

- Total Athletics revenue decreases from \$44.5M in Fiscal Year 2025-26 to \$43.7M in Fiscal Year 2026-27.

Breakdown:

- The decrease is primarily driven by lower planned use of fund balance, which declines from \$5.0M to \$3.3M, a decrease of \$1.7M.
 - This is partially offset by growth in core operating revenue, led by NCAA/conference distributions +\$0.9M, corporate sponsorships +\$0.2M, and ticket sales/annual fundraising +\$0.2M.
 - Student fees and auxiliary enterprises remain essentially flat year over year.
 - Other sources decrease \$0.4M, from \$9.9M to \$9.6M.
-

Expense — Budget to Budget: (\$0.9M) (-2.0%)

- Total Athletics expenses, including NIL, decrease from \$44.5M in Fiscal Year 2025-26 to \$43.7M in Fiscal Year 2026-27.

Breakdown:

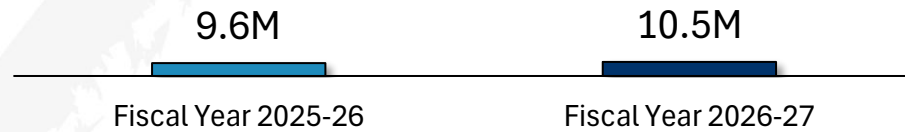
- The expense plan is reduced in line with the lower total revenue plan, maintaining alignment between projected resources and planned spending.
- The year-over-year decrease reflects lower reliance on fund balance-supported activity.
- Expenses remain sized to support Athletics operations while preserving the core revenue base, which is supported by growth in NCAA/conference distributions and sponsorship activity.



Student Government Operating Budget

Fiscal Year July 1, 2026 – June 30, 2027

Student Government - Revenue Budget



1. Drivers

- Student activity fees, \$10.5M / 99.7%
- Other program revenues, \$0.03M / 0.3%

2. Highlights

- Fiscal Year 2026-2027 revenue budget is \$10.5M, up \$0.9M (+9.2%) from Fiscal Year 2025-2026.
- Growth is driven by enrollment-based student activity fee collections and a budget process developed through Student Affairs and Student Government collaboration.

3. Outlook

- Stable, supported by enrollment-driven fee activity.

Student Government - Expense Budget



1. Drivers

- Programs / operating support, \$5.3M / 39%
- Salaries & benefits, \$1.9M / 14%
- Other personnel services (part time), \$1.4M / 10%
- Transfers / facility support, \$4.9M / 37%

2. Highlights

- Fiscal Year 2026-2027 expense budget is \$13.6M, up \$1.2M (+10.0%) from Fiscal Year 2025-2026.
- Growth supports facility-related costs, student support programs, and two new positions for Fraternity and Sorority Life.

3. Outlook

- Stable, directed to facilities, student support, and campus life.

Student Government Budget Detail

Fiscal Year 2026-2027

Revenue — Budget to Budget: +\$886K (9.2%)

- Revenue increases from \$9.6M in Fiscal Year 2025-26 to \$10.5M in Fiscal Year 2026-27, driven by student activity fee collections.

Breakdown:

- The +\$886K increase reflects enrollment growth across in-state and out-of-state students.
 - The projection uses recent trend activity and expected enrollment patterns.
 - Student activity fees remain the core funding source at \$10.5M, or 99.7% of Fiscal Year 2026-27 revenue.
-

Expense — Budget to Budget: +\$1.2M (10.0%)

- Expense increases from \$12.3M in Fiscal Year 2025-26 to \$13.6M in Fiscal Year 2026-27, supporting facilities, student programs, and campus life.

Breakdown:

- Facility-related costs increase +\$532K for renovation, equipment, and maintenance needs.
- Student support programs increase +\$146K for waived or subsidized services.
- Fraternity and Sorority Life adds +\$182K for a Director and Coordinator position.
- Program Board and Council of Student Organizations add +\$82K and +\$92K, respectively.

Concessions Operating Budget

Fiscal Year July 1, 2026 – June 30, 2027

Concessions - Revenue Budget

0.7M

0.7M

Fiscal Year 2025-26

Fiscal Year 2026-27

1. Drivers

- Coke Sponsorship: \$469,000 — 67.0%
- Vending Machine Commission: \$178,000 — 25.4%
- Coke Commission: \$53,000 — 7.6%

2. Highlights

- Fiscal Year 2026-2027 revenue budget remains flat at \$0.7M, consistent with Fiscal Year 2025-2026.
- Revenue continues to reflect the recurring concessions revenue base, including pouring and vending rights activity.

3. Outlook

- Stable, tied to campus contract activity.

Concessions - Expense Budget

0.7M

0.7M

Fiscal Year 2025-26

Fiscal Year 2026-27

1. Drivers

- Campus priorities and operating support, \$0.7M / 100%

2. Highlights

- Fiscal Year 2026-2027 expense budget remains flat at \$0.7M, consistent with Fiscal Year 2025-2026.
- Spending is aligned with the projected revenue base and recurring contractual obligations.

3. Outlook

- Stable, held in line with contract revenue.

Concessions Budget Detail

Fiscal Year 2026-2027

Revenue — Budget to Budget: \$0 (0.0%)

- Revenue remains flat at \$0.7M in Fiscal Year 2026-27, unchanged from Fiscal Year 2025-26.

Breakdown:

- Coke Sponsorship totals \$469K, or 67.0% of the Fiscal Year 2026-27 revenue budget.
 - Vending Machine Commission totals \$178K, or 25.4% of the Fiscal Year 2026-27 revenue budget.
 - Coke Commission totals \$53K, or 7.6% of the Fiscal Year 2026-27 revenue budget.
 - No material year-over-year change is assumed in the concessions revenue plan.
-

Expense — Budget to Budget: \$0 (0.0%)

- Expense remains flat at \$0.7M in Fiscal Year 2026-27, unchanged from Fiscal Year 2025-26.

Breakdown:

- Campus priorities and operating support account for the full \$0.7M expense budget.
- The expense plan remains aligned with recurring contract revenue and planned University uses.
- Revenue and expense budgets remain balanced at the fund level.





Approval Request

This represents Florida Atlantic University's 2026-27 proposed operating budget which is now presented to the Board of Trustees for approval. The operating budget consists of Education and General; Student Financial Aid; Contracts & Grants; Auxiliary Enterprises; Athletics; Student Government; and Concessions.

In addition, the approval will delegate to the University President, the authority to amend these budgets as appropriate during the fiscal year consistent with Legislative, Board of Governors' and Board of Trustees' directives and guidelines.

All University Funds	Fiscal Year 2026-27
Education & General	458.8M
Student Financial Aid	255.0M
Auxiliary Enterprises	181.2M
Contracts & Grants:	
Foundation	21.0M
Henderson / FAU High	15.5M
Sponsored Research & Division of Research	86.9M
Contracts & Grants Total	123.5M
Athletics	43.7M
Student Government	13.6M
Concessions	0.7M
Grand Total	1,076.3M

Component Units (Direct Support Organizations)



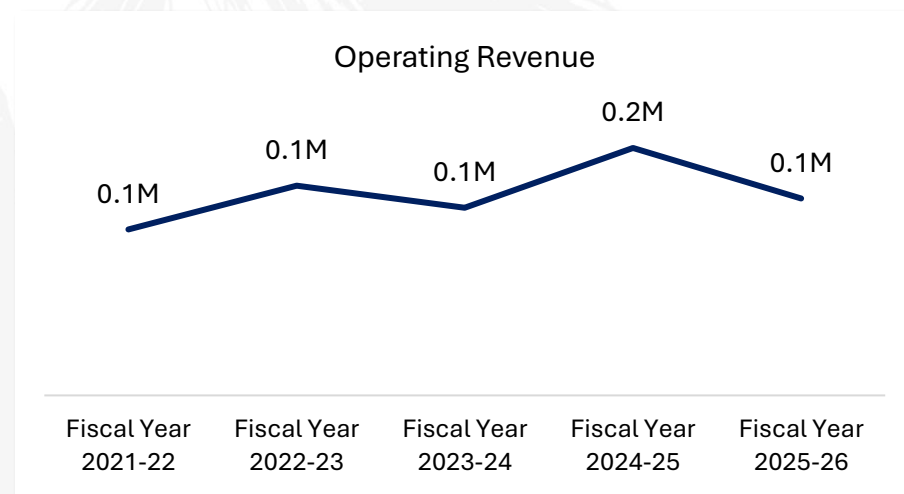
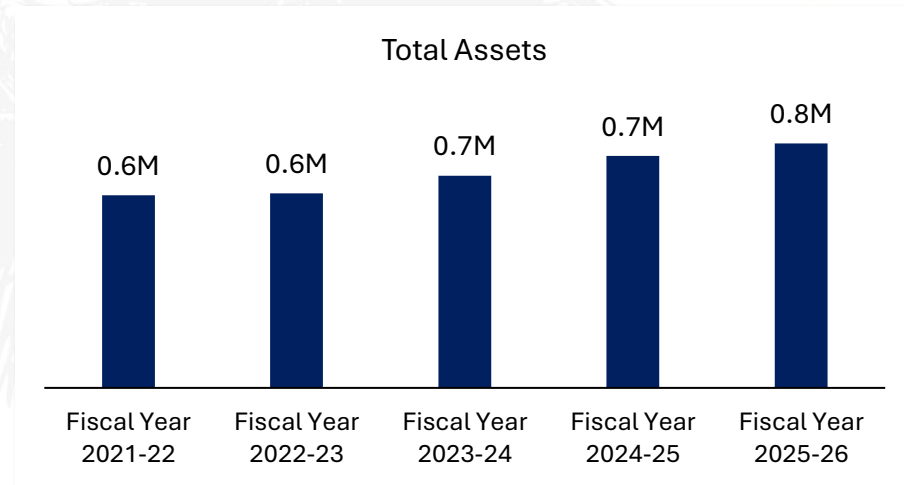
Florida Atlantic University Research Corporation

Florida Atlantic University Research Corporation

Fiscal Year 2025-26 Financial Update Through the Third Quarter, Ended March 31, 2026



FAU Research Corporation	Fiscal Year 2024-25	Fiscal Year 2025-26	Variance
	Actuals Through the Third Quarter	Actuals Through the Third Quarter	
Operating revenues:			
Nongovernmental grants, contracts & other operating revenues	95.4K	96.8K	1.4%
Royalties	77.6K	40.9K	(47.3%)
Total operating revenues	173.0K	137.6K	(20.4%)
Operating expenses:			
Contractual & program expenses	114.0K	110.0K	(3.5%)
Royalty expenses	11.6K	7.6K	(34.8%)
Total operating expenses	125.6K	117.6K	(6.4%)
Net operating income	47.4K	20.0K	(57.7%)
Non-operating revenues (expenses):			
Investment income	17.4K	19.3K	10.8%
Net Income	64.8K	39.4K	(39.3%)



Net income through Quarter 3 totals \$39.4K, down \$25.4K from the prior year, primarily due to:

- Operating revenue decreased \$35.4K, from \$173.0K to \$137.6K.
- Royalty revenue decreased \$36.7K, or 47.3%, from \$77.6K to \$40.9K.
- Operating expenses decreased \$8.0K, or 6.4%, partially offsetting the revenue decline.
- Investment income increased \$1.9K, or 10.8%, but was not enough to offset lower operating income.

Florida Atlantic University Research Corporation

Fiscal Year 2026-27 Budget Introduction



FAU Research Corporation	Fiscal Year 2024-25		Fiscal Year 2025-26		Fiscal Year 2026-27	Fiscal Year 2025-26
	Approved Budget	Full Year Actuals	Approved Budget	Full Year Projected Actuals	Proposed Budget	Projected Performance to Budget %
Operating revenues:						
Nongovernmental grants, contracts & other operating revenues	65.0K	150.3K	85.0K	2190.8K ¹	100.0K	2577.4%
Royalties	100.0K	120.6K	110.0K	54.2K	85.0K	49.3%
Total operating revenues	165.0K	270.8K	195.0K	2244.9K	185.0K	1151.3%
Operating expenses:						
Contractual & program expenses	115.0K	170.2K	138.6K	126.1K	2234.8K ²	91.0%
Royalty expenses	66.7K	84.2K	73.4K	23.0K	56.7K	31.4%
Total operating expenses	181.7K	254.5K	212.0K	149.1K	2291.5K	70.3%
Net operating income	(16.7K)	16.4K	(17.0K)	2095.8K	(2106.5K)	N/A
Non-operating revenues (expenses):						
Investment income	16.7K	26.7K	17.0K	25.1K	24.0K	147.5%
Net Income	-	43.1K	-	2120.9K	(2082.5K)	-

¹ Includes \$2.1M OP Solutions success fee and proceeds from divestiture of patents.

² Includes \$2.1M expected disbursement; revenues received in fiscal year 2025-26 and funds to be disbursed in fiscal year 2026-27.



Florida Atlantic University Research Corporation

Fiscal Year July 1, 2026 – June 30, 2027 Proposed
Budget

FAU Research Corporation Fiscal Year 2026-2027

Proposed Budget

Operating revenues:	
Nongovernmental grants, contracts & other operating revenues	100.0K
Royalties	85.0K
Total operating revenues	185.0K
Operating expenses:	
Contractual & program expenses	2,234.8K ¹
Royalty expenses	56.7K
Total operating expenses	2,291.5K
Net operating income	(2,106.5K)
Non-operating revenues (expenses):	
Investment income	24.0K
Net Income	(2,082.5K)

¹ This includes the disbursement of \$2.1M received in June 2026.



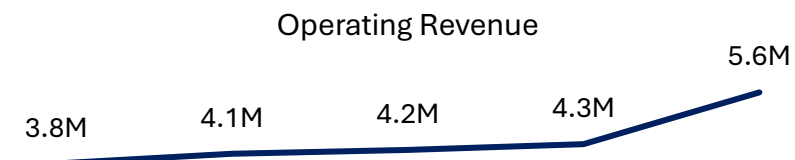
Florida Atlantic University Clinical Practice Organization

Florida Atlantic University Clinical Practice Organization

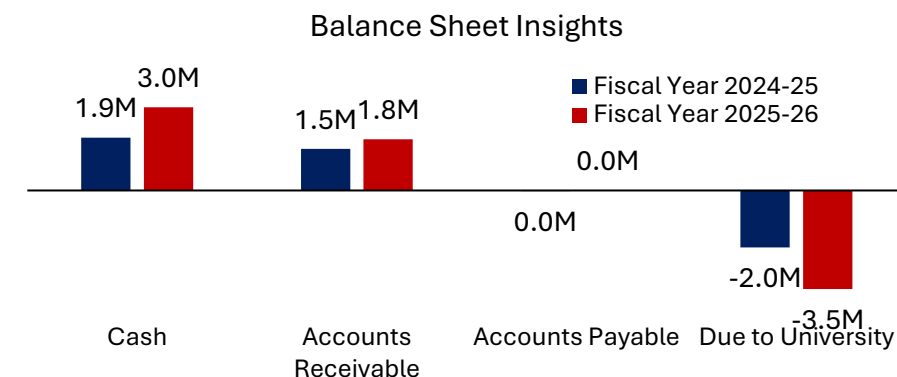
Fiscal Year 2025-26 Financial Update Through the Third Quarter, Ended March 31, 2026



FAU Clinical Practice Organization	Fiscal Year 2024-25	Fiscal Year 2025-26	Variance
	Actuals Through the Third Quarter	Actuals Through the Third Quarter	
Operating revenues:			
Clinical Services/Patient Care	4.29M	5.61M	30.7%
Total operating revenues	4.29M	5.61M	30.7%
Operating expenses:			
Salaries & Benefits	3.72M	5.16M	38.7%
EMR/Billing	0.09M	0.09M	(2.9%)
Utilities	0.04M	0.06M	70.5%
Medical, Lab, Patient Supplies	0.01M	0.00M	(43.8%)
Examination, Testing, Medical Svcs	0.02M	0.01M	(56.2%)
Audit Services	0.01M	0.01M	(11.1%)
Practice Consultant	0.02M	0.01M	(68.6%)
Facility Lease	0.02M	0.01M	(27.2%)
Software	0.00M	0.00M	(100.0%)
Insurance	0.01M	0.01M	10.1%
Office Supplies	0.00M	0.00M	
Equipment Lease	0.00M	0.01M	1732.1%
Credit Card & Bank Fees	0.02M	0.02M	14.9%
Other Operating Expenses	0.03M	0.06M	92.1%
Total operating expenses	3.99M	5.45M	36.6%
Net income	0.30M	0.16M	(48.3%)



Fiscal Year 2021-22 Fiscal Year 2022-23 Fiscal Year 2023-24 Fiscal Year 2024-25 Fiscal Year 2025-26



Net operating income through Quarter 3 totals \$156.1K, down \$145.6K from the prior year, primarily due to:

- Clinical services revenue increased \$1.3M, or 30.7%, from \$4.3M to \$5.6M.
- Operating expenses increased \$1.5M, or 36.6%, from \$4.0M to \$5.5M.
- Salaries and benefits increased \$1.5M, or 38.7%, accounting for most of the expense growth.

Florida Atlantic University Clinical Practice Organization

Fiscal Year 2026-27 Budget Introduction



FAU Clinical Practice Organization	Fiscal Year 2024-25		Fiscal Year 2025-26		Fiscal Year 2026-27	Fiscal Year 2026-27
	Approved Budget	Full Year Actuals	Approved Budget	Full Year Projection	Proposed Budget	Projected Performance to Budget %
Operating revenues:						
Clinical Services/Patient Care	6.08M	5.72M	8.13M	7.48M	8.45M	92.0%
Total operating revenues	6.08M	5.72M	8.13M	7.48M	8.45M	92.0%
Operating expenses:						
Salaries & Benefits	5.81M	5.35M	7.75M	7.09M	8.06M	91.4%
EMR/Billing	0.09M	0.13M	0.11M	0.12M	0.10M	113.4%
Utilities	0.05M	0.05M	0.05M	0.09M	0.05M	173.2%
Medical, Lab, Patient Supplies	0.01M	0.01M	0.00M	0.00M	0.02M	104.3%
Examination, Testing, Medical Svcs	0.02M	0.03M	0.02M	0.01M	0.02M	55.0%
Audit Services	0.02M	0.02M	0.02M	0.02M	0.01M	100.0%
Practice Consultant	0.03M	0.03M	0.05M	0.01M	0.03M	19.3%
Facility Lease	0.00M	0.04M	0.05M	0.02M	0.03M	33.3%
Software	0.00M	0.00M	0.00M	0.00M	0.00M	-
Insurance	0.01M	0.01M	0.01M	0.01M	0.01M	142.5%
Office Supplies	0.00M	0.00M	0.00M	0.00M	0.01M	0.0%
Equipment Lease	0.00M	0.00M	0.00M	0.01M	0.01M	206.7%
Credit Card & Bank Fees	0.01M	0.02M	0.01M	0.03M	0.01M	187.3%
Other Operating Expenses	0.03M	0.04M	0.04M	0.08M	0.08M	183.7%
Total operating expenses	6.08M	5.72M	8.13M	7.48M	8.45M	92.0%
Net income	-	-	-	-	-	-



Florida Atlantic University Clinical Practice Organization

Fiscal Year July 1, 2026 – June 30, 2027 Proposed
Budget

FAU Clinical Practice Organization Fiscal Year 2026-2027 Proposed Budget	Nursing	Medicine	Education	Total
Operating revenues	1.35M	7.05M	0.05M	8.45M
Operating expenses				
Salaries & Benefits	1.00M	7.01M	0.05M	8.06M
EMR/Billing	0.10M	0.00M	0.00M	0.10M
Utilities	0.05M	0.00M	0.00M	0.05M
Medical, Lab, Patient Supplies	0.02M	0.00M	0.00M	0.02M
Examination, Testing, Medical Svcs	0.02M	0.00M	0.00M	0.02M
Audit Services	0.01M	0.01M	0.00M	0.01M
Practice Consultant	0.03M	0.00M	0.00M	0.03M
Rent	0.03M	0.00M	0.00M	0.03M
Insurance	0.01M	0.00M	0.00M	0.01M
Office Supplies	0.01M	0.00M	0.00M	0.01M
Equipment Lease	0.01M	0.00M	0.00M	0.01M
Credit Card & Bank Fees	0.00M	0.01M	0.00M	0.01M
Other Operating Expenses	0.05M	0.03M	0.00M	0.08M
Total operating expenses	1.35M	7.05M	0.05M	8.45M
Net income	-	-	-	-



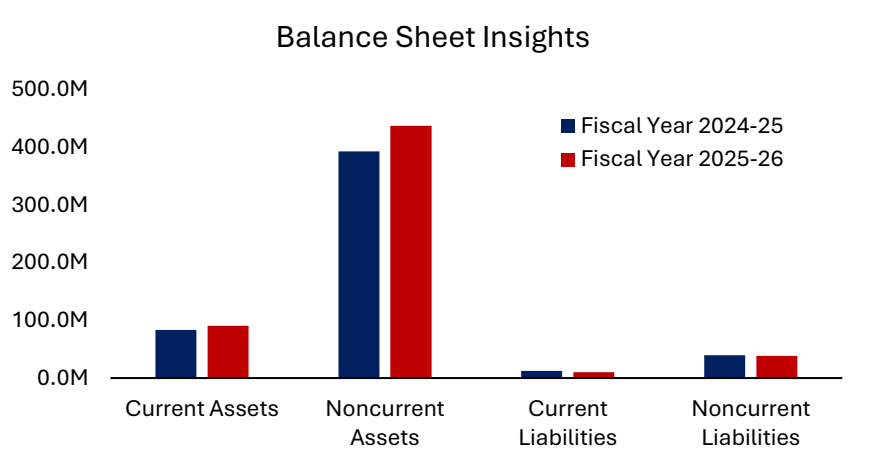
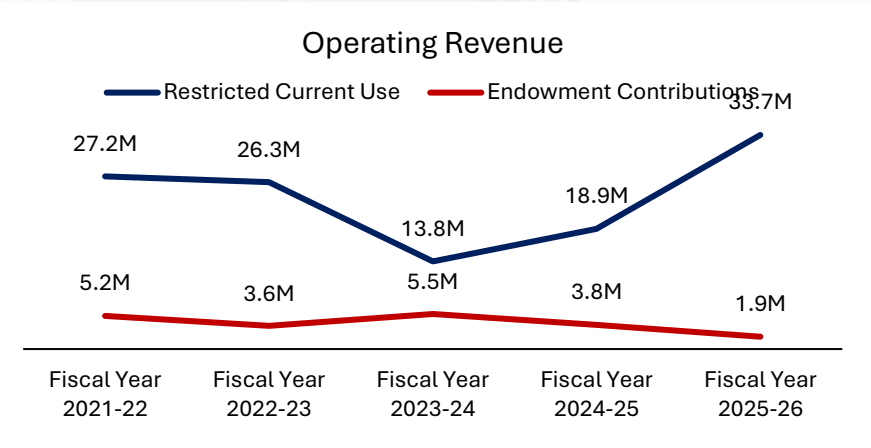
Florida Atlantic University Foundation



Florida Atlantic University Foundation

Fiscal Year 2025-26 Financial Update Through the Third Quarter, Ended March 31, 2026

FAU Foundation	Fiscal Year 2024-25	Fiscal Year 2025-26	Variance
	Actuals Through the Third Quarter	Actuals Through the Third Quarter	
Source of Funds from Foundation: (Revenues)			
Endowment Management Distribution	6.8M	7.3M	7.1%
Interest on Expendable Funds	2.6M	3.0M	15.7%
Gift & Non-Gift Fees & Other Income	0.2M	0.2M	30.8%
Total Source of Foundation Funds	9.6M	10.5M	9.8%
Use of Foundation Funds: (Expenses)			
Operating Expenses	1.6M	2.0M	22.4%
Government Relations & University Leadership Support	0.3M	1.4M	298.8%
University Initiatives/Priorities	4.1M	4.1M	-
Total Use of Foundation Funds	6.1M	7.4M	22.8%
Source of Funds Over/(Under) Use of Funds	3.5M	3.1M	(12.6%)



Source of funds over use of funds through Quarter 3 totals \$3.1M, down \$0.4M from the prior year, primarily due to:

- Total source of foundation funds increased \$0.9M, or 9.8%, from \$9.6M to \$10.5M.
- Total use of foundation funds increased \$1.3M, or 22.8%, from \$6.1M to \$7.4M.
- Government relations and university leadership support increased \$1.1M, from \$0.3M to \$1.4M.
- Endowment management distribution increased \$0.5M, and interest on expendable funds increased \$0.4M.

* Unrestricted Funds

Florida Atlantic University Foundation

Fiscal Year 2026-27 Budget Introduction



FAU Foundation	Fiscal Year 2024-25		Fiscal Year 2025-26		Fiscal Year 2026-27	Fiscal Year 2025-26
	Approved Budget	Full Year Actuals	Approved Budget	Full Year Projection	Proposed Budget	Projected Performance to Budget %
Source of Funds from Foundation: (Revenues)						
Endowment Management Distribution	6.8M	6.8M	7.3M	7.3M	7.8M	100.2%
Interest on Expendable Funds	2.0M	3.6M	2.4M	3.4M	2.9M	143.4%
Gift & Non-Gift Fees & Other Income	0.2M	0.2M	0.2M	0.2M	0.1M	100.1%
Total Source of Foundation Funds	9.0M	10.6M	9.9M	10.9M	10.8M	110.7%
Use of Foundation Funds: (Expenses)						
Operating Expenses	2.3M	2.3M	2.6M	2.2M	3.3M	86.0%
Government Relations & University Leadership Support	1.2M	0.7M	1.8M	1.8M	2.1M	100.7%
University Initiatives/Priorities	5.5M	5.5M	5.5M	5.5M	5.5M	100.0%
Total Use of Foundation Funds	9.0M	8.5M	9.9M	9.5M	10.8M	96.4%
Source of Funds Over/(Under) Use of Funds	-	2.1M	-	1.4M	-	-



Florida Atlantic University Foundation

Fiscal Year July 1, 2026 – June 30, 2027 Proposed
Budget

FAU Foundation Fiscal Year 2026-27	Proposed Budget
Source of Funds from Foundation:	
Endowment Management Distribution	7.8M
Interest on Expendable Funds	2.9M
Gift & Non-Gift Fees & Other Income	0.1M
Total Source of Foundation Funds	10.8M
Projected Use of Foundation Funds:	
Operating Expenses	3.3M
Government Relations & University Leadership Support	2.1M
University Initiatives/Priorities	5.5M
Total Projected Use of Foundation Funds	10.8M
Source of Funds Over/(Under) Projected Use of Funds	-



Florida Atlantic University Harbor Branch Oceanographic Institute Foundation

Florida Atlantic University HBOIF

Fiscal Year 2025-26 Financial Update **Through the Third Quarter**, Ended March 31, 2026 | **Key Takeaways**



Harbor Branch Oceanographic Institute Foundation	Fiscal Year 2024-25	Fiscal Year 2025-26	Variance
	Actuals Through the Third Quarter	Actuals Through the Third Quarter	
Operating revenues:			
Specialty License Plate Revenue	2.5M	2.4M	(3.6%)
Operating / Foundation Revenue	0.1M	0.1M	(15.0%)
Total operating revenues	2.6M	2.5M	(4.1%)
Operating expenses:			
Program & Research Support Expenses	2.5M	2.5M	0.7%
Operating / Foundation Expenses	0.8M	0.7M	(18.9%)
Total operating expenses	3.3M	3.2M	(4.2%)
Net operating income	(0.7M)	(0.7M)	(4.2%)
Non-operating revenues (expenses):			
Investment / Endowment Support	4.6M	10.0M	116.7%
Net Income	3.9M	9.3M	137.7%

Net income through Quarter 3 totals \$9.3M, up \$5.4M from the prior year, primarily due to:

- Investment / endowment support increased \$5.4M, or 116.7%, from \$4.6M to \$10.0M.
- Operating revenue decreased \$0.1M, or 4.1%, from \$2.6M to \$2.5M.
- Operating expenses decreased \$0.1M, or 4.2%, from \$3.3M to \$3.2M.
- Net operating loss remained essentially flat at approximately (\$0.7M).

Florida Atlantic University HBOIF

Fiscal Year 2025-26 Financial Update Through the Third Quarter, Ended March 31, 2026 | Key Takeaways



Harbor Branch Oceanographic Institute Foundation	Fiscal Year 2025-26		Fiscal Year 2026-27	Fiscal Year 2025-26
	Approved Budget	Full Year Projection	Proposed Budget	Projected Performance to Budget %
Operating revenues:				
Specialty License Plate Revenue	3.2M	3.2M	3.2M	101.0%
Operating / Foundation Revenue	0.3M	0.2M	0.2M	56.7%
Total operating revenues	3.4M	3.4M	3.3M	97.6%
Operating expenses:				
Program & Research Support Expenses	6.9M	3.9M	7.3M	57.0%
Operating / Foundation Expenses	1.1M	0.9M	1.0M	82.0%
Total operating expenses	8.0M	4.8M	8.2M	60.4%
Net operating income	(4.6M)	(1.5M)	(4.9M)	32.3%
Non-operating revenues (expenses):				
Investment / Endowment Support	4.6M	2.0M	4.9M	42.3%
Net Income	0.1M	0.5M	-	575.6%



Florida Atlantic University Harbor Branch Oceanographic Institute Foundation

Fiscal Year July 1, 2026 – June 30, 2027 Proposed Budget

Harbor Branch Oceanographic Institute Foundation Fiscal Year 2026-27 Proposed Budget

Operating revenues:

Specialty License Plate Revenue	3.2M
Operating / Foundation Revenue	0.2M
Total operating revenues	3.3M

Operating expenses:

Program & Research Support Expenses	7.3M
Operating / Foundation Expenses	1.0M
Total operating expenses	8.2M

Net operating income (4.9M)

Non-operating revenues (expenses):

Investment / Endowment Support	4.9M
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Net Income -



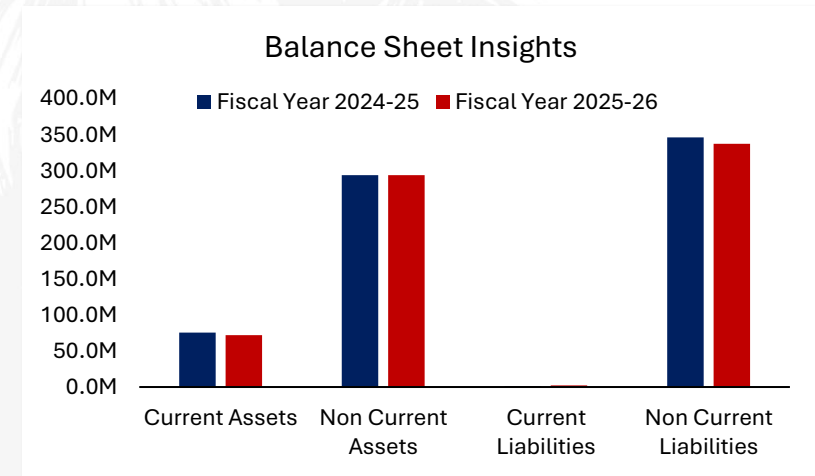
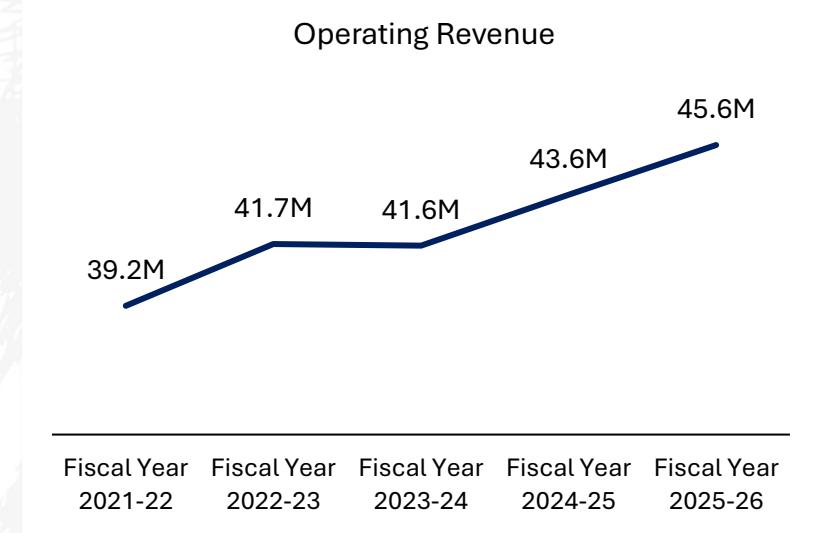
Florida Atlantic University Finance Corporation

Florida Atlantic University Finance Corporation

Fiscal Year 2025-26 Financial Update Through the Third Quarter, Ended March 31, 2026



FAU Finance Corporation	Fiscal Year 2024-25	Fiscal Year 2025-26	Variance
	Actuals Through the Third Quarter	Actuals Through the Third Quarter	
Operating revenues:			
Total operating revenues	43.6M	45.6M	4.6%
Less: DBF debt service	(4.3M)	(4.3M)	-0.1%
Housing operations revenues, net	39.3M	41.3M	5.1%
Operating expenses:			
Salaries and benefits	4.5M	4.8M	5.5%
Police salary expense	1.2M	0.9M	-25.4%
Salaries (OPS)	1.5M	1.7M	9.1%
Utilities	1.8M	2.6M	39.2%
Repairs and maintenance	2.9M	3.3M	12.5%
Other operating expenses	4.8M	3.6M	-25.3%
Total operating expenses	16.8M	16.8M	-0.2%
Operating income, net	22.5M	24.6M	9.0%
Nonoperating revenues (expenses):			
Nonoperating revenues (expenses), net	(1.7M)	(0.1M)	
Change in net position (before non-cash adjustments)	20.9M	24.5M	17.3%



Change in net position before non-cash adjustments through Quarter 3 totals \$24.5M, up \$3.6M from the prior year, primarily due to:

- Operating revenue increased \$2.0M, or 4.6%, from \$43.6M to \$45.6M.
- Housing operations revenue, net of DBF debt service, increased \$2.0M, or 5.1%.
- Operating expenses remained flat at \$16.8M, with utilities up \$0.8M offset by lower other operating expenses.
- Nonoperating activity improved by approximately \$1.6M, from (\$1.7M) to (\$0.1M).

Florida Atlantic University Finance Corporation

Fiscal Year 2026-27 Budget Introduction



FAU Finance Corporation	Fiscal Year 2024-25		Fiscal Year 2025-26		Fiscal Year 2026-27	Fiscal Year 2025-26
	Approved Budget	Full Year Actuals	Approved Budget	Full Year Projection	Approved Budget	Projected Performance to Budget %
Operating revenues:						
Total operating revenues	46.2M	45.7M	47.6M	47.8M	57.1M	100.4%
Less: DBF debt service	(4.3M)	(4.3M)	(4.3M)	(4.3M)	(4.3M)	100.0%
Housing operations revenues, net	41.8M	41.4M	43.3M	43.5M	52.7M	100.5%
Operating expenses:						
Salaries and benefits	6.1M	6.0M	6.2M	6.1M	7.6M	97.7%
Police salary expense	1.2M	1.2M	1.2M	1.2M	1.2M	100.0%
Salaries (OPS)	2.2M	1.9M	2.1M	2.1M	2.5M	98.9%
Utilities	3.1M	2.8M	2.7M	2.8M	3.6M	103.9%
Repairs and maintenance	1.2M	5.8M	3.6M	4.0M	5.5M	110.4%
Other operating expenses	8.0M	5.7M	6.4M	4.9M	6.4M	76.8%
Total operating expenses	21.7M	23.4M	22.4M	21.2M	26.9M	94.7%
Operating income, net	20.2M	18.0M	21.0M	22.3M	25.8M	106.6%
Nonoperating revenues (expenses):						
Nonoperating revenues (expenses), net	(9.0M)	(6.5M)	(10.3M)	(5.9M)	(8.4M)	57.2%
Change in net position (before non-cash adjustments)	14.1M	11.5M	10.7M	16.5M	17.3M	154.1%



Florida Atlantic University Finance Corporation

Fiscal Year July 1, 2026 – June 30, 2027 Budget,
Approved by the Board of Trustees February 17, 2026

FAU Finance Corporation Fiscal Year 2026-2027 Approved Budget

Operating revenues:	
Housing revenues	57.1M
Less: DBF debt service	4.3M
Total operating revenues, net	52.7M
Operating expenses:	
Salaries and benefits	7.6M
Police salary expense	1.2M
Salaries (OPS)	2.5M
Utilities	3.6M
Repairs and maintenance	5.5M
Other operating expenses	6.4M
Total operating expenses	26.9M
Operating income, net	25.8M
Nonoperating revenues (expenses):	
Nonoperating revenues (expenses), net	(8.4M)
Change in net position (before non-cash adjustments)	17.3M
Balance sheet allocations:	
Capital projects	14.9M
Renewal & replacement	1.4M
Remaining principal payments	8.0M

Use of University Property, Facilities, & Personnel

Fiscal Year July 1, 2026 – June 30, 2027



Direct Support Organizations	Fiscal Year 2025-26 Projected				Fiscal Year 2026-27 Budget			
	Property	Facilities Sq Ft	Number of Personnel	Personnel Cost	Property	Facilities Sq Ft	Number of Personnel	Personnel Cost
FAU Foundation	-	2,133	21	1,713,532	-	1,783	20	1,788,616
FAU Finance Corporation	-	-	-	-	-	-	-	-
FAU Research Corporation	-	-	4	68,302	-	-	4	69,692
Harbor Branch Oceanographic Institute Foundation	-	-	-	-	-	-	-	-
FAU Clinical Practice Organization	-	19,848	13	167,180	-	19,848	13	180,306

Under Board of Governors regulation, the university annually documents and seeks Trustees’ approval for anticipated use of university resources by Direct Support Organizations (DSOs), including employee services, office space, and related facilities. The university also reports actual usage to demonstrate the purpose and value of the support provided.

Clinical Practice Organization Lease Cost per Sq Ft	Through 9/30/2026	Through 9/30/2027
Primary Care	\$27.62	\$28.44
Integrative Health	\$26.16	\$26.81

Based on local Boca Raton office listing rent of approximately \$38 per square foot, the University estimates the value of the Foundation’s 1,783 SF office space at approximately \$67,754 annually; however, the **Foundation is not charged rent** and occupies the space rent-free.

Fiscal Year 2025-2026 Financial Update Through the Third Quarter



FLORIDA ATLANTIC UNIVERSITY

University Financial Update | Key Takeaways

Fiscal Year 2025-2026, Through the Third Quarter Ended March 31, 2026

1 Balance Sheet Health Remains Strong

- The University maintains a strong overall financial position.

2 Revenue Outlook Remains on Track

- The University remains positioned to meet its full-year revenue plan.

3 Expenses Remain within Budget

- Expense activity continues to track within the annual budget.



Balance Sheet Snapshot

Fiscal Year 2025-26 Through Quarter 3 vs. Fiscal Year 2024-25 Through Quarter 3

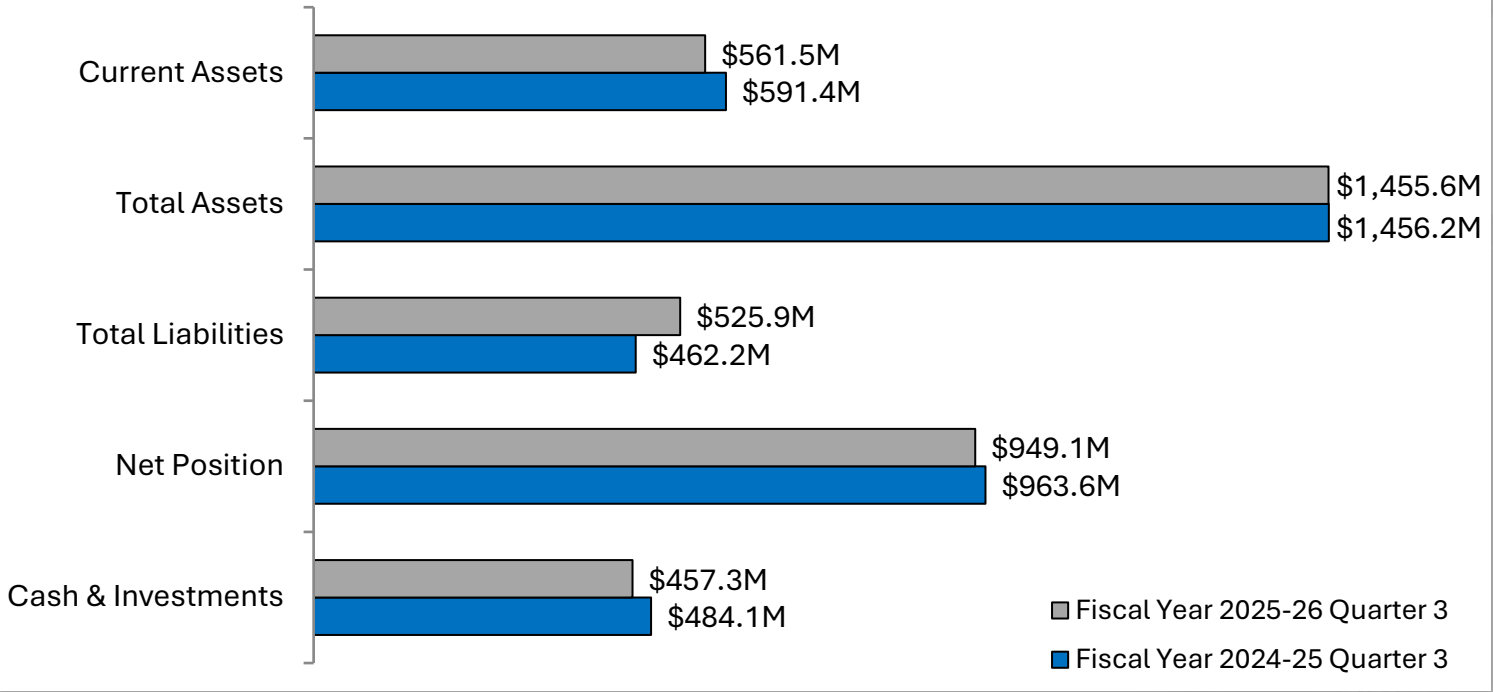
Total Assets \$1.46B (\$0.6M) year-over-year	Current Assets \$561.5M (\$29.9M) year-over-year	Total Liabilities \$525.9M +\$63.7M year-over-year	Net Position \$949.1M (\$14.5M) year-over-year
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Balance Sheet Key Points

Strong balance sheet with expected use of carryforward

- Total assets remain essentially flat at \$1.46B, while net position remains substantial at \$949.1M.
- Net position decreases \$14.5M year over year, which is expected based on higher levels of planned carryforward spending.
- Current assets decrease \$29.8M and cash & investments decrease \$26.8M, reflecting planned use and timing of resources.
- Total liabilities increase \$63.7M, while the overall asset base remains stable.

Balance Sheet Categories



Key takeaway

The year-over-year change reflects planned deployment of carryforward resources, while the University maintains a strong overall financial position.



Revenues Through the Third Quarter

Fiscal Year 2025-2026

All University Fund Sources (Revenues)	Fiscal Year 2024-25 Actuals Through the Third Quarter	Fiscal Year 2025-26 Actuals Through the Third Quarter	Fiscal Year 2025-26 Annual Budget	Fiscal Year 2025-26 Budget Realized Through the Third Quarter (%)	Fiscal Year 2025-26 +/- Actuals Through the Third Quarter Variance (%)
Education & General	361.5M	363.2M	448.6M	81.0%	0.5%
Student Financial Aid	221.6M	224.3M	242.4M	92.5%	1.2%
Auxiliary Enterprises	129.1M	121.8M	165.2M	73.8%	-5.6%
Contracts & Grants:					
Foundation	13.4M	18.1M	20.0M	90.6%	35.2%
Henderson / FAU High	13.9M	10.9M	14.3M	76.2%	-22.1%
Sponsored Research & DOR	51.5M	62.6M	84.8M	73.9%	21.6%
Contracts & Grants Total	78.9M	91.6M	119.0M	77.0%	16.2%
Athletics	26.2M	24.9M	44.5M	55.8%	-4.9%
Student Government	10.2M	9.9M	9.6M	102.6%	-3.2%
Concessions	0.1M	0.7M	0.7M	100.1%	532.4%
Grand Total	827.4M	836.4M	1,030.0M	81.2%	1.1%

Through the third quarter, revenues are pacing to budget ahead of the 75% third quarter benchmark and remain on track with annual expectations, supported by strong Education and General, Student Financial Aid, Sponsored Research, Foundation, and Concessions activity.



Expenses Through the Third Quarter

Fiscal Year 2025-2026

All University Fund Uses (Expenses)	Fiscal Year 2024-25 Actuals Through the Third Quarter	Fiscal Year 2025-26 Actuals Through the Third Quarter	Fiscal Year 2025-26 Annual Budget	Fiscal Year 2025-26 Budget Realized Through the Third Quarter (%)	Fiscal Year 2025-26 +/- Actuals Through the Third Quarter Variance (%)
Education & General	290.9M	313.3M	448.6M	69.8%	7.7%
Student Financial Aid	109.0M	107.5M	243.2M	44.2%	-1.4%
Auxiliary Enterprises	106.2M	117.5M	181.3M	64.8%	10.6%
Contracts & Grants:					
Foundation	13.4M	18.1M	20.0M	90.6%	35.3%
Henderson / FAU High	8.9M	9.4M	13.6M	69.6%	6.3%
Sponsored Research & DOR	59.9M	64.8M	84.8M	76.4%	8.2%
Contracts & Grants Total	82.2M	92.4M	118.4M	78.1%	12.4%
Athletics	29.1M	28.7M	44.5M	64.5%	-1.3%
Student Government	7.6M	8.2M	12.3M	66.6%	8.5%
Concessions	0.4M	0.2M	0.7M	32.0%	-49.7%
Grand Total	625.3M	667.8M	1,049.0M	63.7%	6.8%
Carryforward	47.3M	60.7M	265.9M	22.8%	28.3%

Through the third quarter, expenses remain within the annual budget plan, with total spending at **63.7%** of budget. While expenses are higher year over year, the increase is tied to planned operating support, personnel-related costs, and research activity.



Additional Third Quarter Financial Update Analysis by Fund

Education & General Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: +\$1.7M (+0.5%); Budget Realization: 81.0%

- Core revenue remains aligned with annual expectations, with 81.0% of budget realized through Quarter 3.
- Student Fee Trust Fund and tuition waiver activity reflect enrollment mix, calendar timing, and term-based recording.
- Investment income decreases year-over-year due to a lower yield environment across short-term investments.
- State funding is being realized as scheduled throughout the fiscal year.

Outlook: Revenues are expected to meet the Fiscal Year 2025-26 budget, with remaining activity supported by state funding, tuition, and term-based revenue postings.

Expenses — Actual to Actual: +\$22.4M (+7.7%); Budget Realization: 69.8%

- Spending remains within annual budget, with 69.8% of budget spent through Quarter 3.
- Personnel activity reflects administrative and professional salaries, faculty salaries, and related benefit support for core operations.
- Other Services and Supplies activity is concentrated in facilities, enrollment management, and academic support operations.
- Scholarship and facilities activity supports enrollment, financial aid, Buildings and Grounds, and Custodial Services.

Outlook: Expenses will remain within the Fiscal Year 2025-26 budget, with spending aligned to personnel, academic support, facilities, and core operating needs.



Student Financial Aid Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: +\$2.7M (+1.2%); Budget Realization: 92.5%

- Revenue activity is up \$2.7M year over year and has realized 92.5% of the annual budget through Quarter 3.
- Enrollment Management / Student Financial Aid revenue is up approximately \$2.7M year over year.
- Nongovernmental grants and Florida Academic Scholars add approximately \$2.5M and \$2.0M year over year.
- FAU Foundation scholarship revenue adds approximately \$0.8M, while current-year Pell and work-study activity reflects the award-year roll forward.

Outlook: Revenues are expected to meet or exceed the Fiscal Year 2025-26 budget, supported by federal, state, and scholarship aid activity.

Expenses — Actual to Actual: -\$1.5M (-1.4%); Budget Realization: 44.2%

- Expenses are down \$1.5M year over year, with 44.2% of budget spent through Quarter 3, reflecting aid disbursement and accounting timing.
- Enrollment Management / Student Financial Aid remains the main expense driver for scholarship delivery.
- Pell Grant, Federal Work Study, and First Generation Matching Grant expenses are moving through current award-year project areas.
- Tuition scholarship allowance and reclass entries continue to move together under the aid accounting model.

Outlook: Expenses will remain within budget, with final activity dependent on aid disbursement timing, scholarship allowance entries, and year-end pass-through accounting.



Auxiliary Enterprises Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: -\$7.2M (-5.6%); Budget Realization: 73.8%

- Revenue is down \$7.2M year over year and has realized 73.8% of budget through Quarter 3.
- The decline is primarily tied to FAU Health / Academic Practice Plan activity and portfolio-level timing, rather than a broad decline across all auxiliary units.
- Core student-facing and enterprise areas remain meaningful recurring contributors, including Housing, Business Services / Parking, Center for eLearning, Student Health Services, College of Medicine / Graduate Medical Education, and College of Business.
- Housing, Business Services, eLearning, Student Health Services, and Sales and Services remain core recurring revenue contributors.

Outlook: Revenues are expected to meet the Fiscal Year 2025-26 budget, with full-year results dependent on fourth-quarter student-facing, parking, housing, business services, and program activity.

Expenses — Actual to Actual: +\$11.3M (+10.6%); Budget Realization: 64.8%

- Expenses are up \$11.3M year over year, with 64.8% of budget spent through Quarter 3.
- General Administrative Services reflects approximately \$8.1M of year-over-year movement tied to portfolio and shared support activity.
- College of Business and Parking and Transportation reflect approximately \$6.9M and \$4.9M of year-over-year expense movement.
- Spending remains focused on student-facing services, enterprise activity, capital projects, and shared support infrastructure.

Outlook: Expenses will remain within the Fiscal Year 2025-26 budget, with spending tied to planned auxiliary operations, projects, and student-facing services.



Foundation Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: +\$4.7M (+35.2%); Budget Realization: 90.6%

- Revenue is up \$4.7M year over year and has realized 90.6% of budget through Quarter 3.
- Activity is project-driven and reimbursement-aligned, with current-year support across academic, medicine, library, athletics, and institutional priorities.
- College of Arts and Letters activity is led by Wallach Holocaust and Jewish Studies project support.
- College of Medicine includes Marcus Institute and biomedical support, with additional activity across Education, Science, Honors College, Libraries, and Institutional Advancement.

Outlook: Revenues are expected to meet the Fiscal Year 2025-26 budget, with activity driven by Foundation-supported project reimbursements.

Expenses — Actual to Actual: +\$4.7M (+35.3%); Budget Realization: 90.6%

- Expenses are up \$4.7M year over year and have realized 90.6% of budget through Quarter 3.
- Capital expenses increase approximately \$3.0M, from \$2.4M to \$5.4M, reflecting project-related activity.
- Other Services and Supplies increases approximately \$1.9M, from \$4.5M to \$6.4M, supporting Foundation-funded project execution.
- Personnel, travel, scholarship, and other project costs support approved Foundation-funded activity.

Outlook: Expenses are expected to track with revenues and meet the Fiscal Year 2025-26 plan under the reimbursement-based model.



Henderson / FAU High Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: $-\$3.1\text{M}$ (-22.1%); Budget Realization: 76.2%

- Revenue is down \$3.1M year over year, with 76.2% of budget realized through Quarter 3.
- Revenue remains tied to the school-year calendar and the state/local funding structure.
- State and local grants remain the primary funding source through the Henderson operating account.
- The year-over-year decline is largely presentation-related, as funding received last year has been recategorized under the Education and General fund.

Outlook: Revenues are expected to remain on track with the Fiscal Year 2025-26 budget, with activity tied to school-year funding and program timing.

Expenses — Actual to Actual: $+\$0.6\text{M}$ (+6.3%); Budget Realization: 69.6%

- Expenses are up \$0.6M year over year, with 69.6% of budget spent through Quarter 3.
- College of Education remains the core operating cost center for Henderson and FAU High.
- Other Services and Supplies reflects approximately \$0.3M of year-over-year movement supporting classroom and school operations.
- Personnel, instructional materials, safe schools, mental health assistance, technology, utilities, and travel support normal school operations.

Outlook: Expenses will remain within the Fiscal Year 2025-26 budget, with spending aligned to classroom, staffing, and school operations.



Sponsored Research & DOR Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: +\$11.1M (+21.6%); Budget Realization: 73.9%

- Revenue is up \$11.1M year over year, with 73.9% of budget realized through Quarter 3.
- Division of Research Administration accounts for approximately \$5.3M of year-over-year revenue movement.
- Engineering and Computer Science contributes approximately \$2.1M of year-over-year movement from sponsored project activity.
- Federal grants remain the largest source, with nongovernmental, state/local, and overhead revenue providing additional support.

Outlook: Revenues are expected to meet the Fiscal Year 2025-26 budget, supported by active awards and indirect cost recovery.

Expenses — Actual to Actual: +\$4.9M (+8.2%); Budget Realization: 76.4%

- Expenses are up \$4.9M year over year, with 76.4% of budget spent through Quarter 3.
- Division of Research Administration carries approximately \$4.4M of year-over-year expense movement tied to research support.
- Engineering and Computer Science reflects approximately \$2.2M of year-over-year movement tied to sponsored project execution.
- Spending remains aligned with active awards, project timing, research support, and compliance needs.

Outlook: Expenses are expected to remain aligned with the Fiscal Year 2025-26 budget, with spending tied to grant activity, project timing, and research support needs.



Athletics Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: $-\$1.3\text{M}$ (-4.9%); Budget Realization: 55.8%

- Revenue is down \$1.3M year over year, with 55.8% of budget realized through Quarter 3.
- Student-fee revenue timing is affected by registration and fee-posting alignment compared with the prior year.
- Inter-fund transfer activity supports the Athletics operating model and helps align institutional support with operations.
- Full-year results are tied to normalizing fee timing, transfers, conference distributions, and continued athletics activity.

Outlook: Revenues remain on track with a timing caveat; remaining activity is expected to normalize as student fee timing, transfers, conference distributions, and other athletics revenues post.

Expenses — Actual to Actual: $-\$0.4\text{M}$ (-1.3%); Budget Realization: 64.5%

- Expenses are down \$0.4M year over year, with 64.5% of budget spent through Quarter 3.
- Spending remains concentrated in Men's Sports, Women's Sports, Athletics Operations, and Stadium Operations.
- Other Services and Supplies, salaries, travel, and scholarships support team operations and student-athlete activity.
- Scholarship activity and stadium-related transfers are timing-sensitive and should be read alongside student-aid and fee-posting cycles.

Outlook: Expenses will remain within the Fiscal Year 2025-26 budget; year-over-year comparisons are affected by earlier timing of the trustee transfer for stadium debt service.



Non-Athletic Auxiliary Support for Athletics

Board of Governors reporting update | Regulation 9.013, Auxiliary Operations



BOG Memo Direction		Reported Activity			
<p>1 Use of Funds Report annual amounts and describe how funds were used by athletics. A: See table for fiscal year detail.</p> <p>2 Loan Activity Identify any loans, dates issued, repayment status, and balances. A: Not applicable. No loan activity reported under Section 5.</p> <p>3 Two-Year Plan Describe how reliance on non-athletic auxiliary support will be eliminated by the end of Fiscal Year 2027-28. A: See transition / elimination context column.</p>	Fiscal Year	Budget / Planned Support	Spent / Estimated Spend	Use of Funds	Transition / Elimination Context
	Fiscal Year 2024-25	\$5.0M	\$0	No funds expended.	Authority was budgeted but not used.
	Fiscal Year 2025-26	\$3.3M	\$5.0M estimated	Funds used for Name, Image, and Likeness payments to eligible student-athletes.	Current-year activity supported by available auxiliary resources.
	Fiscal Year 2026-27	\$3.3M	\$6.6M estimated	Minimum of \$5.0M expected to support Name, Image, and Likeness payments to eligible student-athletes.	Funding sources include an auxiliary transfer and carryforward fund balance from Fiscal Year 2025-26, as part of the transition away from ongoing reliance on non-athletic auxiliary cash.
	Fiscal Year 2027-28	\$0 planned reliance	\$0 planned reliance	No planned use of non-athletic auxiliary unreserved cash for athletics.	Reliance is expected to be eliminated through new revenue generation and athletics operating resources, consistent with the two-year transition plan.



Student Government Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: $-\$0.3\text{M}$ (-3.2%); Budget Realization: 102.6%

- Revenue is down \$0.3M year over year, but has already realized 102.6% of budget through Quarter 3.
- Student activity fees remain the core revenue source and are affected by registration and fee-posting timing.
- Student Government reserves, investment income, and Sales and Services provide additional supporting activity.
- Revenue remains aligned with the academic calendar and annual student-fee model.

Outlook: Revenues have already exceeded the Fiscal Year 2025-26 budget target, supported by student activity fee collections.

Expenses — Actual to Actual: $+\$0.6\text{M}$ (+8.5%); Budget Realization: 66.6%

- Expenses are up \$0.6M year over year, with 66.6% of budget spent through Quarter 3.
- Student Government Operating remains the primary expense area for student-service delivery.
- Other Services and Supplies support student programs and campus engagement.
- Facility operations, student involvement, Greek Life, global programming, student union, ride-share, and personnel support campus life.

Outlook: Expenses will remain within the Fiscal Year 2025-26 budget, with remaining activity tied to student programs, facilities, and campus engagement.



Concessions Through Q3 Analysis

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Revenues — Actual to Actual: +\$0.6M (+532.4%); Budget Realization: 100.1%

- Revenue is up \$0.6M year over year and has realized 100.1% of budget through Quarter 3.
- Current-year activity reflects the recognition pattern for concession rights and contract timing.
- Revenue realization is aligned with the annual plan based on current contract activity.
- The fund remains favorable from a budget-realization perspective.

Outlook: Revenues have effectively met the Fiscal Year 2025-26 budget, with activity aligned to contract timing.

Expenses — Actual to Actual: -\$0.2M (-49.7%); Budget Realization: 32.0%

- Expenses are down \$0.2M year over year, with 32.0% of budget spent through Quarter 3.
- Expense activity is spread across General Administrative Services, President Administration, Admissions, Research, and Financial Affairs.
- Other Services and Supplies support designated concession uses and institutional outreach activity.
- Spending remains well within budget capacity and follows designated-use timing.

Outlook: Expenses will remain below or within the Fiscal Year 2025-26 budget, with remaining use dependent on designated campus priorities.



Carryforward Through Q3 Analysis (Multi-Year Budget)

Fiscal Year 2024-2025 to Fiscal Year 2025-2026, Actuals Through the Third Quarter, Ended March 31, 2026

Expenses — Actual to Actual: +\$13.4M (+28.3%); Budget Realization: 22.8%

- Carryforward activity is project-based and should not be expected to follow straight-line operating timing.
- Spending is up \$13.4M year over year, with 22.8% of budget spent through Quarter 3.
- Facilities Management reflects approximately \$7.5M of year-over-year project movement tied to campus infrastructure.
- Division of Research Administration reflects approximately \$2.2M of movement tied to R1 initiative support.
- Activity supports multi-year initiatives, reserves, deferred maintenance, and timing-dependent project execution.
- Deferred Maintenance Reserve Funding remains the largest project-level driver in the current-year detail.

Outlook: Expenses will remain below full spending authority, with activity continuing to follow multi-year project, reserve, and timing-driven needs.



University Fund Definitions



Education & General

Definition

- The core university operating fund for instruction, research, public service, student services, libraries, administration, and plant operations.
- Includes General Revenue, Student and Other Fees Trust Fund, Educational Enhancement Trust Fund/Lottery, and related Education & General activity.

Use / Governance

- Funds are limited to Education & General activities and must follow Board of Governors operating budget guidance.
- Supports the academic and operating mission of the university, including approved minor capital projects and enrollment-related operations.

Carryforward

Definition

- Unexpended Education & General balances from prior-year appropriations and related state operating funds.
- Reported separately through the Education & General Carryforward Spending Plan rather than the annual operating budget.

Use / Governance

- Universities must maintain a minimum 7% state operating fund balance and submit planned uses of excess balances for Board review.
- Supports approved institutional priorities such as maintenance, technology, campus safety, compliance, strategic initiatives, and other authorized needs.



Student Financial Aid

Definition

- Funding that supports students through federal, state, institutional, and private financial aid programs.
- Includes student financial aid fee activity, federal awards, state scholarship programs, institutional aid, and private scholarships.

Use / Governance

- Functions primarily as a pass-through fund, with revenues distributed to students based on program rules and eligibility.
- State university financial aid fee revenue remains at the university; at least 75% is used for demonstrated financial need.

Auxiliary Enterprises

Definition

- Self-supporting university business operations funded through user fees, payments, and charges rather than General Revenue.
- Common examples include housing, parking and transportation, food service, student health, technology, and other campus services.

Use / Governance

- Auxiliaries support the university community and must be accounted for through a uniform State University System reporting structure.
- Institutions may manage auxiliaries as self-supporting individually or collectively, except athletics, which is treated as a separate self-supporting entity.



Contracts & Grants

Definition

- Funding from federal, state, local, foundation, business, industry, and private sources for sponsored research and specific non-research services.
- Includes grant-funded activity, contract activity, sponsored research, and related recoveries or reimbursements.

Use / Governance

- Expenditures must align with award terms, sponsor requirements, and applicable federal, state, local, and university rules.
- Supports allowable direct project costs and related indirect cost recovery for research and administrative support functions.



Athletics

Definition

- The operating fund that supports intercollegiate athletics and student-athlete programs.
- Funding may include athletic fees, ticket sales, conference and NCAA distributions, game guarantees, sponsorships, private support, and other athletics-related revenues.

Use / Governance

- Athletics is treated as a self-supporting entity under Board of Governors auxiliary guidance.
- Expenses support athletics operations such as scholarships, personnel, team travel, equipment, recruiting, facilities, and program administration.



Student Government

Definition

- Funded primarily by the student Activity and Service fee and related program income.
- Supports student government operations, student organizations, campus programming, student centers, and recreational sports.

Use / Governance

- Activity and Service fee funds must be used for lawful purposes that benefit the student body in general.
- Allocation is determined through student government processes, subject to university approval and statutory requirements.



Concessions

Definition

- Campus contract revenues generated from vending, beverage, and other concession-related agreements.
- Represents a targeted local revenue source tied to contracted campus utilization and service activity.

Use / Governance

- Spending is aligned with contract terms, university policy, and approved institutional priorities.
- Budgeted activity is maintained separately to provide transparency over dedicated concession revenues and uses.



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