



Financial Overview

Jayson Iroff

VICE PRESIDENT, FINANCIAL AFFAIRS,
CHIEF FINANCIAL OFFICER

FLORIDA ATLANTIC UNIVERSITY



Topics

University Overview

Fiscal Year 2024-25 Year-End Revenue and Expenses

Fiscal Year 2025-26 Quarter 1 Revenue and Expenses



University Overview

Education & General

State Appropriations
& Tuition Revenue

Student Financial Aid

Federal & State Financial Aid Awards,
Institutional Program & Scholarships

Auxillary Enterprises

Self-Supported
Business Operations

Carryforward

Unspent E&G Funds that
Carryover from Prior Years

Contracts & Grants

Contracts & Grants from Governmental
Agencies & Private Organizations

Athletics

Athletic Fees, Ticket Sales,
Game Guarantees, etc.

Student Government

Funding from Activity
& Service Fee

Concessions

Funding from Campus
Vending Machines & Soda Contracts



Fiscal Year-End Key Takeaways

FISCAL YEAR 2024-25 (7/1/2024 - 6/30/2025)

1 Revenues close above budget and prior year.

Driven by strong enrollment, revenue finished **\$67.3M** over budget (+7.0%) and **\$53.3M** over last year (+5.5%).

2 Realized expenses came in within budget

Expenses finish **\$21.0M** within budget (-2.1%) and **\$65.8M** above last year (+7.4%).

Fiscal Year-End Revenues

FISCAL YEAR 2024-25 (7/1/2024 - 6/30/2025), UNAUDITED



ALL UNIVERSITY FUND SOURCES (REVENUES)	FISCAL YEAR 2023-24 ACTUAL	FISCAL YEAR 2024-25 ANNUAL BUDGET	FISCAL YEAR 2024-25 ACTUALS	+/- BUDGET VARIANCE (%)	+/- ACTUALS VARIANCE (%)
Education & General	\$445,655,042	\$429,313,635	\$447,989,691	4.4%	0.5%
Student Financial Aid	\$229,651,736	\$224,015,313	\$248,994,961	11.2%	8.4%
Auxiliary Enterprises	\$144,124,219	\$151,866,134	\$162,386,497	6.9%	12.7%
CONTRACTS & GRANTS					
Foundation	\$18,420,261	\$16,050,881	\$17,216,315	7.3%	-6.5%
Henderson/ FAU High	\$13,679,669	\$12,810,177	\$17,572,567	37.2%	28.5%
Sponsored Research & DOR	\$81,512,287	\$82,349,008	\$83,107,105	0.9%	2%
CONTRACTS & GRANTS TOTAL	\$113,612,217	\$111,210,066	\$117,895,807	6.0%	3.8%
Athletics	\$32,729,464	\$35,488,621	\$41,046,056	15.7%	25.4%
Student Government	\$10,347,009	\$9,878,687	\$10,836,062	9.7%	4.7%
Concessions	\$416,527	\$803,210	\$723,672	-9.9%	73.7%
GRAND TOTAL	\$976,536,214	\$962,575,666	\$1,029,872,745	7%	5.5%

Fiscal Year-End Expenses

FISCAL YEAR 2024-25 (7/1/2024 - 6/30/2025), UNAUDITED



ALL UNIVERSITY FUND SOURCES (REVENUES)	FISCAL YEAR 2023-24 ACTUAL	FISCAL YEAR 2024-25 ANNUAL BUDGET	FISCAL YEAR 2024-25 ACTUALS	+/- BUDGET VARIANCE (%)	+/- ACTUALS VARIANCE (%)
Education & General	\$378,160,609	\$429,313,635	\$403,265,007	-6.1%	6.6%
Student Financial Aid	\$227,134,979	\$227,110,987	\$246,449,246	8.5%	8.5%
Auxiliary Enterprises	\$130,452,219	\$163,072,911	\$150,180,990	-7.9%	15.1%
CONTRACTS & GRANTS					
Foundation	\$18,470,689	\$16,050,881	\$17,216,135	7.3%	-6.8%
Henderson/ FAU High	\$9,533,141	\$12,861,695	\$11,397,894	-11.4%	19.6%
Sponsored Research & DOR	\$85,519,786	\$82,349,008	\$82,414,979	0.1%	-3.6%
CONTRACTS & GRANTS TOTAL	\$113,523,616	\$111,261,585	\$111,029,009	-0.2%	-2.2%
Athletics	\$32,729,464	\$35,488,621	\$36,046,056	1.6%	10.1%
Student Government	\$9,491,821	\$11,883,176	\$10,228,826	-13.9%	7.8%
Concessions	\$620,994	\$803,210	\$697,554	-13.2%	12.3%
GRAND TOTAL	\$892,113,701	\$978,934,124	\$957,896,687	-2.1%	7.4%
Carryforward	\$38,451,724	\$270,464,456	\$68,343,305	-74.7%	77.7%



Fiscal Year 2025-26, Quarter 1 (Q1) Takeaways

(7/1/2024 - 9/30/2025)

1 Enrollment growth drives solid fiscal year 2025-26, quarter 1 revenues

Fiscal year 2025-26 Q1 revenues total **\$352.6M (+34.2% of \$1.03B budget)**, **\$13.7M (+4.1%)** from fiscal year 2024-25 Q1.

2 Fiscal year 2025-26, quarter 1 expenses are in line with expectations

Fiscal year 2025-26 Q1 expenses total **\$293.0M (27.9% of \$1.05B budget)**, up **\$24.8M (+9.2%)** from fiscal year 2024-25 Q1.

Fiscal Year 2025-26, Quarter 1 Revenues

(7/1/2025 - 9/30/2025), UNAUDITED



ALL UNIVERSITY FUND SOURCES (REVENUES)	FISCAL YEAR 2024-25 Q1 ACTUAL	FISCAL YEAR 2025-26 ANNUAL BUDGET	FISCAL YEAR 2025-26 Q1 ACTUALS	FISCAL YEAR 2025-26 Q1 BUDGET REALIZED (%)	FISCAL YEAR 2025-26 Q1 +/- ACTUALS VARIANCE (%)
Education & General	\$142,937,027	\$448,564,036	\$147,552,357	32.9%	3.2%
Student Financial Aid	\$101,299,871	\$242,381,327	\$106,588,625	44%	5.2%
Auxiliary Enterprises	\$52,887,455	\$165,182,711	\$49,026,082	29.7%	-7.3%
CONTRACTS & GRANTS					
Foundation	\$3,305,917	\$20,000,000	\$4,551,323	22.8%	37.7%
Henderson/ FAU High	\$6,261,688	\$14,255,132	\$3,543,489	24.9%	-43.4%
Sponsored Research & DOR	\$16,879,325	\$84,787,602	\$22,132,625	26.1%	31.1%
CONTRACTS & GRANTS TOTAL	\$26,446,930	\$119,042,734	\$30,227,437	25.4%	14.3%
Athletics	\$10,194,838	\$44,530,000	\$13,896,224	31.2%	36.3%
Student Government	\$5,029,727	\$9,645,638	\$5,139,949	53.3%	2.2%
Concessions	\$11,036	\$700,000	\$121,240	17.3%	998.6%
GRAND TOTAL	\$338,806,884	\$1,030,046,446	\$352,551,913	34.2%	4.1%

Fiscal Year 2025-26, Quarter 1 Expenses

(7/1/2025 - 9/30/2025), UNAUDITED



ALL UNIVERSITY FUND SOURCES (REVENUES)	FISCAL YEAR 2024-25 Q1 ACTUAL	FISCAL YEAR 2025-26 ANNUAL BUDGET	FISCAL YEAR 2025-26 Q1 ACTUALS	FISCAL YEAR 2025-26 Q1 BUDGET EXPENDED (%)	FISCAL YEAR 2025-26 Q1 +/- ACTUALS VARIANCE (%)
Education & General	\$103,267,115	\$448,564,036	\$104,445,706	23.3%	1.1%
Student Financial Aid	\$94,182,120	\$243,171,441	\$102,487,070	42.1%	8.8%
Auxiliary Enterprises	\$34,159,673	\$181,311,306	\$42,826,789	23.6%	25.4%
CONTRACTS & GRANTS					
Foundation	\$3,305,917	\$20,000,000	\$4,551,323	22.8%	37.7%
Henderson/ FAU High	\$2,700,147	\$13,565,149	\$3,006,231	22.2%	11.3%
Sponsored Research & DOR	\$17,982,916	\$84,787,602	\$21,782,897	25.7%	21.1%
CONTRACTS & GRANTS TOTAL	\$23,988,979	\$118,352,751	\$29,340,451	24.8%	22.3%
Athletics	\$10,203,760	\$44,530,000	\$11,180,281	25.1%	9.6%
Student Government	\$2,318,747	\$12,323,849	\$2,628,110	21.3%	13.3%
Concessions	\$73,514	\$700,000	\$47,753	6.8%	-35.0%
GRAND TOTAL	\$268,193,908	\$1,048,953,383	\$292,956,161	27.9%	9.2%
Carryforward	\$10,892,032	\$265,860,972	\$16,759,422	6.3%	53.9%



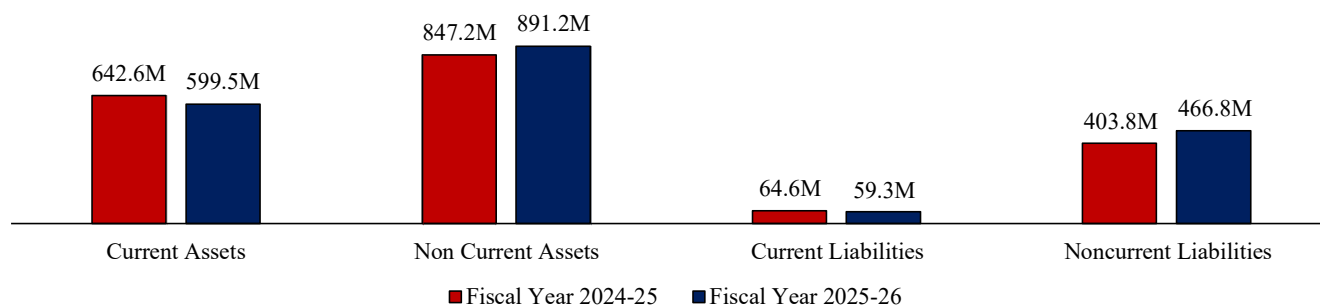
Where Tomorrow Begins

FLORIDA ATLANTIC UNIVERSITY

Florida Atlantic University

Quarterly Financial Report
For Three Months Ending 09/30/2025

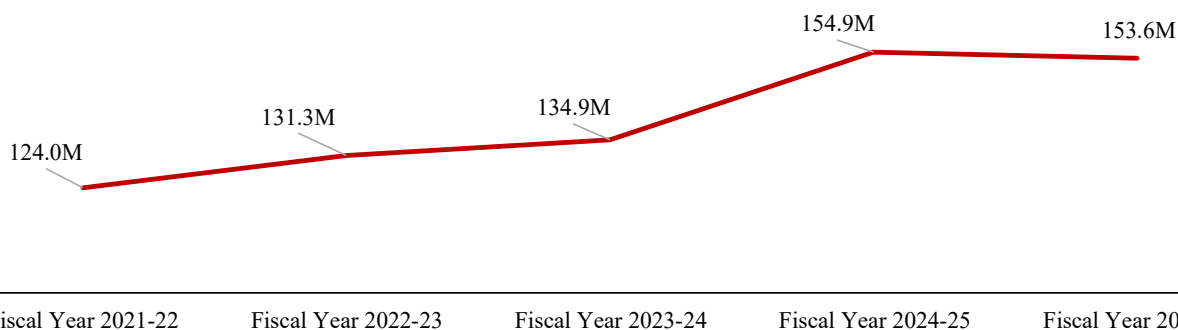
Balance Sheet Insights



P&L Activity

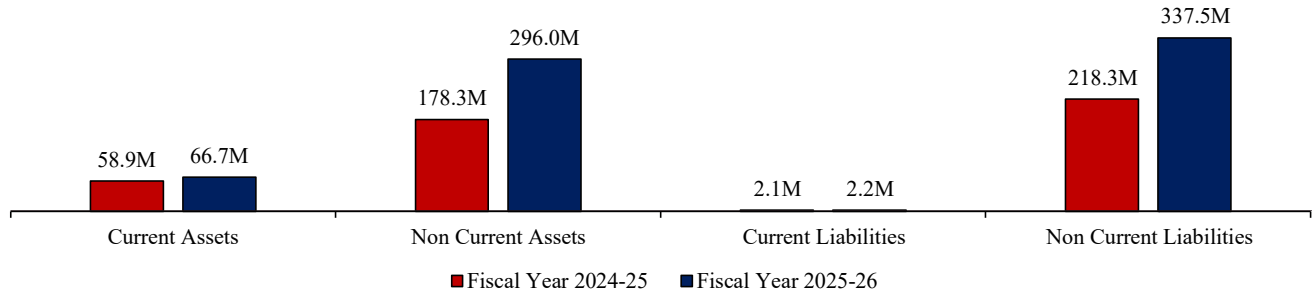
	Fiscal Year 2024-25 Through Quarter 1	Fiscal Year 2025-26 Through Quarter 1	Variance
Operating Revenues			
Student Tuition & Fees, Net of Scholarship Allowances	95,977,876	97,140,569	1,162,692
Grants & Contracts	17,643,282	22,177,974	4,534,692
Sales & Services	38,355,818	32,177,784	(6,178,034)
Other Operating Revenues	2,952,438	2,078,130	(874,308)
Total Operating Revenues	154,929,413	153,574,456	(1,354,958)
Operating Expenses			
Compensation & Employee Benefits	116,686,402	122,092,249	5,405,847
Services & Supplies	35,041,799	46,870,531	11,828,731
Utilities & Communications	3,308,367	3,386,677	78,310
Scholarships, Fellowships & Waivers	29,062,910	31,522,547	2,459,637
Depreciation	8,857,742	9,036,990	179,247
Total Operating Expenses	192,957,220	212,908,994	19,951,773
Operating Income (Loss)	(38,027,807)	(59,334,538)	(21,306,731)
Non Operating Revenues (Expenses)			
State Noncapital Appropriations	52,200,536	55,097,574	2,897,038
Federal & State Student Financial Aid	43,829,649	44,468,394	638,745
Investment Income (Loss)	5,734,542	4,678,367	(1,056,175)
Other Non-Operating Revenues	4,309,034	7,043,595	2,734,561
Total Non Operating Revenues (Expenses)	106,073,761	111,287,930	5,214,170
Net Income	68,045,954	51,953,392	(16,092,562)

Operating Revenue



FAU Finance Corporation
 Quarterly Financial Report
 For Three Months Ending 09/30/2025

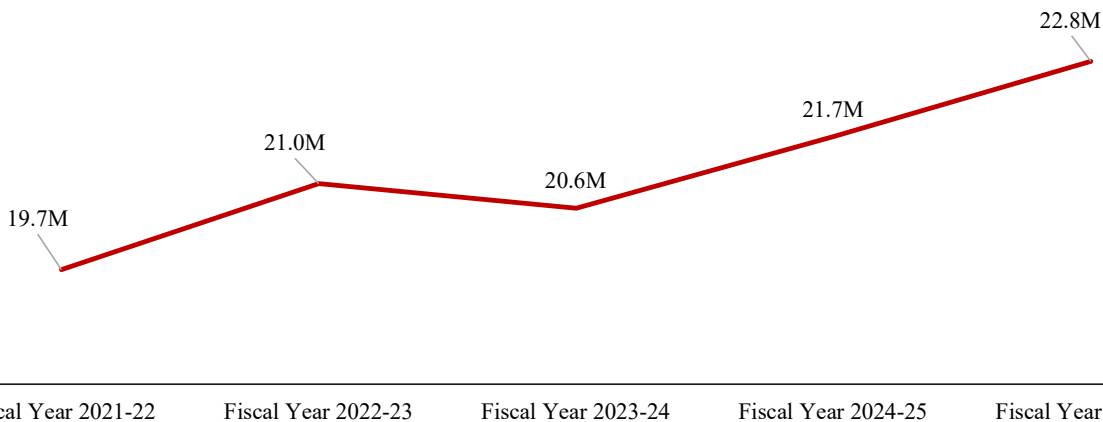
Balance Sheet Insights



P&L Activity

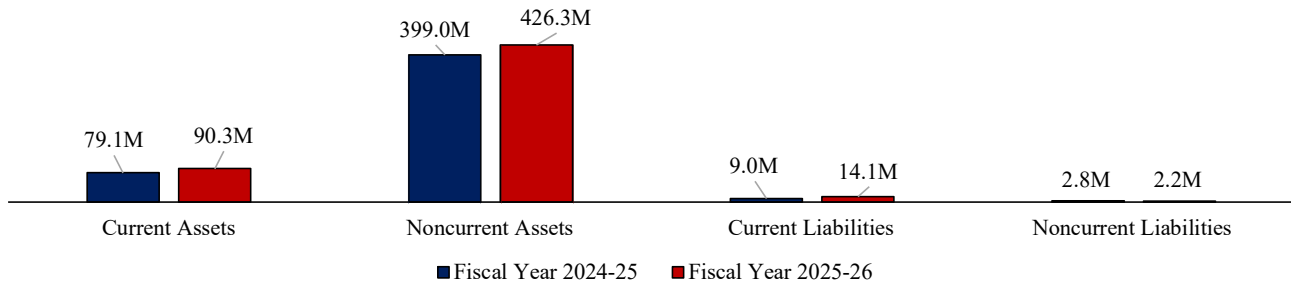
	Fiscal Year 2024-25 Through Quarter 1	Fiscal Year 2025-26 Through Quarter 1	Variance
Operating Revenues			
Housing Operations Revenues	21,693,438	22,815,626	1,122,188
Housing Operations Expenses	(5,388,908)	(5,505,008)	(116,100)
Depreciation Expense	(2,341,055)	(2,315,375)	25,680
Operating Income, Net	13,963,475	14,995,244	1,031,769
Nonoperating Revenues (Expenses)			
Athletic Revenues	709,005	1,116,461	407,456
Interest Income	519,311	2,019,350	1,500,040
Unrealized Gains (Losses)	169,051	(506,669)	(675,720)
Contributions to the University, Net	-	-	-
Other Nonoperating Expenses	-	-	-
Interest Expense	-	-	-
Nonoperating Revenues (Expenses), Net	1,397,366	2,629,142	1,231,775
Net Income	15,360,841	17,624,386	2,263,544

Operating Revenue



FAU Foundation
 Quarterly Financial Report
 For Three Months Ending 09/30/2025

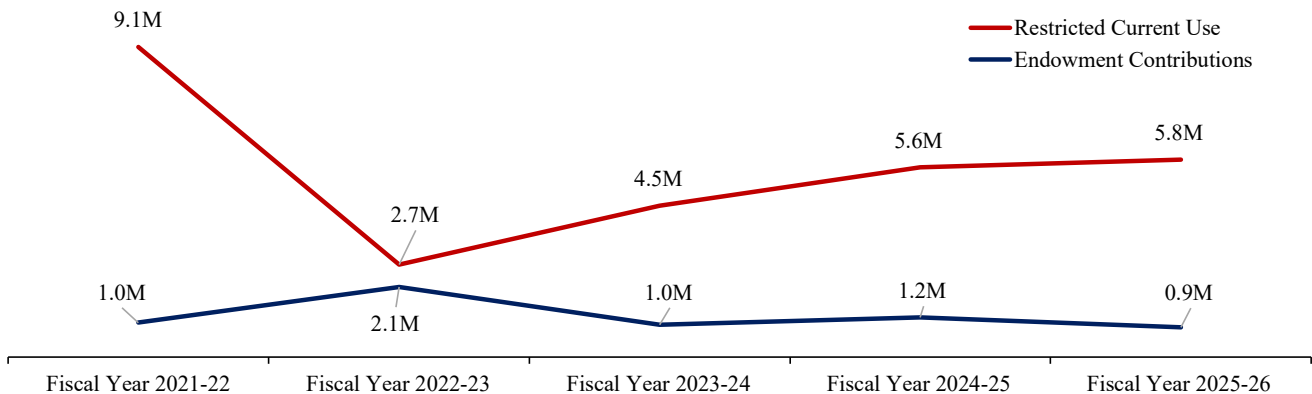
Balance Sheet Insights



P&L Activity

	Fiscal Year 2024-25 Through Quarter 1	Fiscal Year 2025-26 Through Quarter 1	Variance
Source of Funds from Foundation: (Revenues)			
Endowment Management Distribution	6,793,010	7,277,514	484,504
Interest on Expendable Funds	926,697	890,829	(35,868)
Gift & Non-Gift Fees & Other Income	45,478	47,176	1,698
Total Source of Foundation Funds (Revenues)	7,765,185	8,215,519	450,334
Use of Foundation Funds: (Expenses)			
Operating Expenses	554,848	947,583	392,735
Government Relations & University Leadership Support	79,694	493,804	414,110
University Initiatives/Priorities	1,362,300	1,362,300	-
Total Use of Foundation Funds (Expenses)	1,996,842	2,803,687	806,845
Source of Funds Over/(Under) Use of Funds	5,768,343	5,411,832	(356,511)

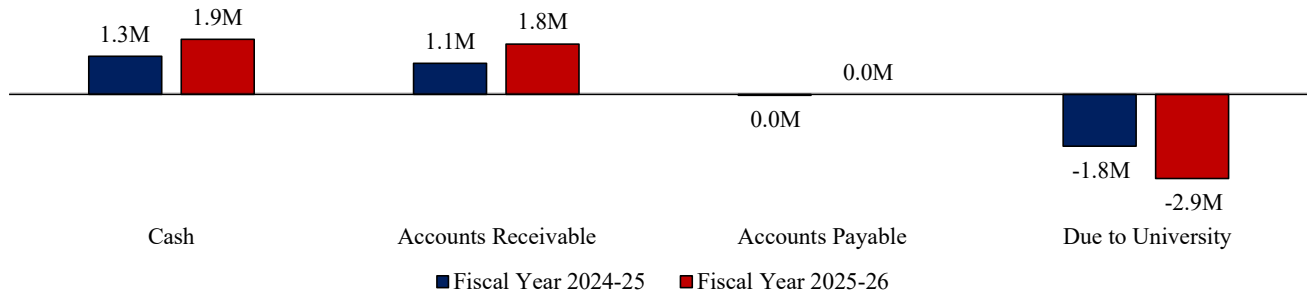
Operating Revenue



FAU Clinical Practice Organization

Quarterly Financial Report
For Three Months Ending 09/30/2025

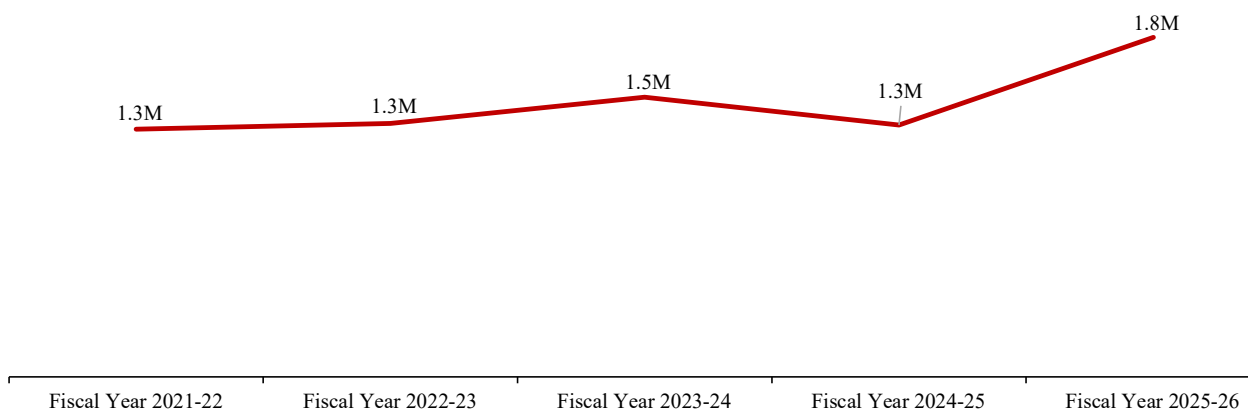
Balance Sheet Insights



P&L Activity

	Fiscal Year 2024-25 Through Quarter 1	Fiscal Year 2025-26 Through Quarter 1	Variance
Operating Revenues:			
Clinical Services/Patient Care	1,311,131	1,767,364	456,233
Operating Expenses:			
Salaries & Benefits	1,250,674	1,473,052	222,378
EMR/Billing	10,072	47,814	37,741
Utilities	4,524	17,187	12,663
Medical, Lab, Patient Supplies	360	3,370	3,010
Examination, Testing, Medical Svcs	4,056	10,005	5,949
Audit Services	4,000	4,000	-
Practice Consultant	2,319	3,330	1,011
Facility Lease	-	13,250	13,250
Insurance	-	4,924	4,924
Equipment Lease	691	4,058	3,367
Credit Card & Bank Fees	6,447	6,596	149
Other Operating Expenses	4,386	10,576	6,190
Total Operating Expenses	<u>1,287,529</u>	<u>1,598,162</u>	<u>310,633</u>
Net Income	<u><u>23,602</u></u>	<u><u>169,202</u></u>	<u><u>145,599</u></u>

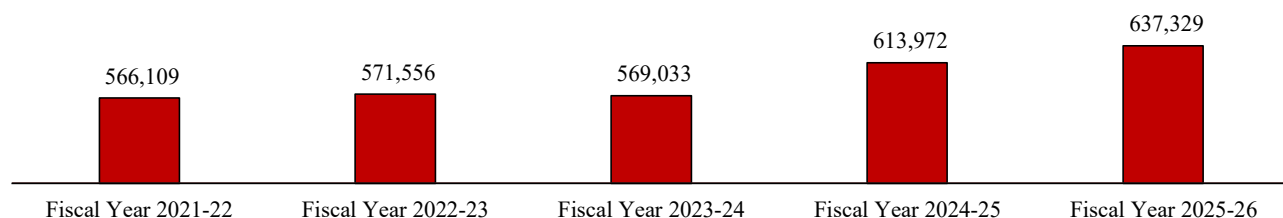
Operating Revenue



FAU Research Corporation

Quarterly Financial Report
For Three Months Ending 09/30/2025

Total Assets



P&L Activity

	Fiscal Year 2024-25 Through Quarter 1	Fiscal Year 2025-26 Through Quarter 1	Variance
Operating Revenues:			
Nongovernmental Grants, Contracts & Other Operating Rev.	22,057	28,192	6,135
Royalties	17,824	3,128	(14,696)
Total Operating Revenues	39,881	31,320	(8,561)
Operating Expenses:			
Contractual & Program Expenses	17,592	40,993	23,401
Royalty Expenses	-	-	-
Total Operating Expenses	17,592	40,993	23,401
Net Operating Income	22,289	(9,673)	(31,962)
Non-Operating Revenues (Expenses):			
Investment Income	4,305	4,555	250
Net Income (Financial Statement-Accrual)	17,984	(14,228)	(32,212)

Operating Revenue

