



Florida Atlantic University

# FY24 Carryforward Spending Plan

Presented By:  
Jayson Iroff

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# Carryforward Funds



## What are Carryforward funds?

Unexpended amounts in Education & General (E&G) funds (made up of state appropriations and tuition) in a university current year operating budget shall be carried forward and included as the balance forward for that fund in the approved operating budget for the following year.

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## How do these funds integrate into FAU financials?

These funds can be deployed to serve strategic university needs that may arise throughout the fiscal year. There are many examples of commitments made over a multi-year period (e.g., start-up funds for a faculty position. Reserves for equipment/improvement, deferred maintenance and renewal, a new program or graduate student support).

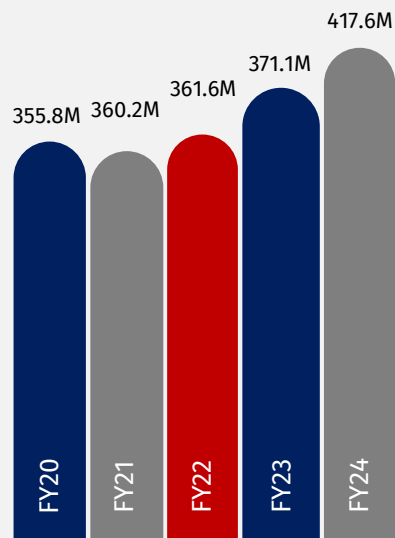
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# FY24 Carryforward Reporting

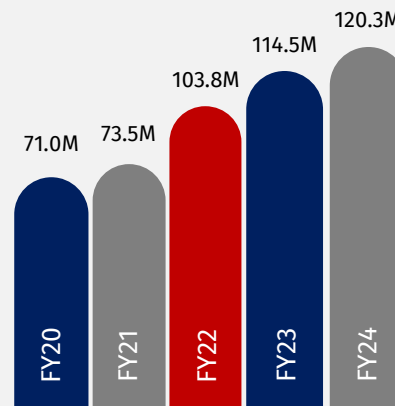
2023-2024 Carryforward Balance			
E&G Balance Forward Section	University E&G	College of Medicine	Grand Total
Cash	12,315,296	5,410,891	17,726,187
Investments	80,275,198	8,116,337	88,391,535
Accounts Receivable	27,461,300	-	27,461,300
Less: Accounts Payable	6,991,896	-	6,991,896
Less: Deferred Student Tuition & Fees	6,293,224	-	6,293,224
<b>Beginning E&amp;G Carryforward Balance</b>	<b>106,766,674</b>	<b>13,527,228</b>	<b>120,293,902</b>
Fiscal Year 2019-2023 E&G Carryforward Encumbrances Brought Forward	3,347,166	330,211	3,677,377
7% Statutory Reserve Requirement	26,988,371	2,272,509	29,260,880
<b>E&amp;G Carryforward Balance Less 7% Statutory Reserve Requirement</b>	<b>76,431,137</b>	<b>10,924,508</b>	<b>87,355,645</b>

# Historical Carryforward

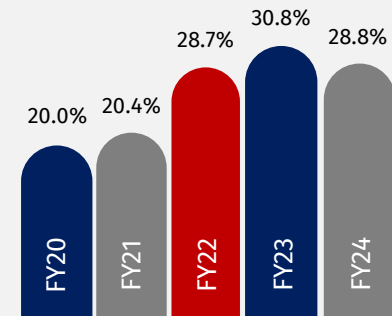
(Five-Year Review)



E&G Expense Budget



Beginning Carryforward Balance



Carryforward as a Percent of the E&G Budget

**+61.8M** Five-year dollar change  
**+17.4%** Five-year percent change

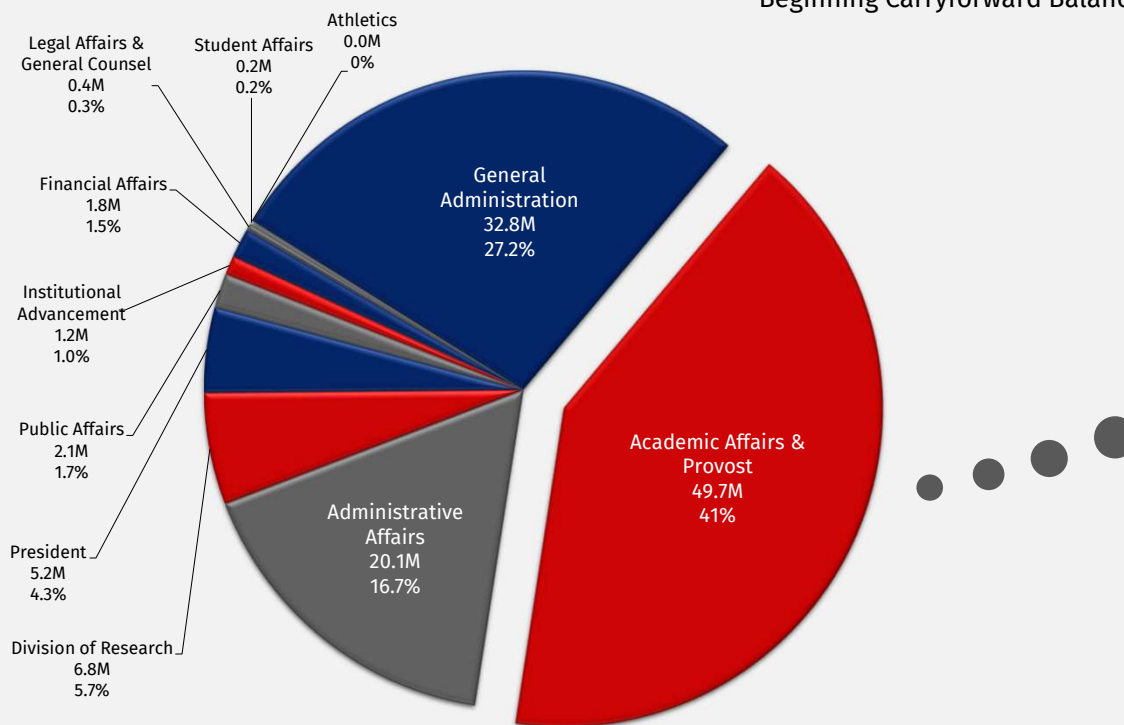
**+49.3M** Five-year dollar change  
**+69.3%** Five-year percent change

**-2.0%** YoY % Change  
**+8.8%** Five-year percent change

# FY24 Carryforward Balance by VP Area

Includes Academic Affairs College Detail

120.3M  
Beginning Carryforward Balance



Academic Affairs Carryforward Detail	
	FY24
College of Medicine*	13.5M
College of Education	7.3M
College of Science	7.0M
College of Nursing	4.3M
College of Arts & Letters	3.2M
Graduate College	3.1M
College of Engineering and Computer Science	1.9M
College of Social Work and Criminal Justice (SWCJ)	1.5M
Honors College	0.2M
College of Business	0.0M
Provost Administrative Units & OIT	7.7M
<b>Total</b>	<b>49.7M</b>

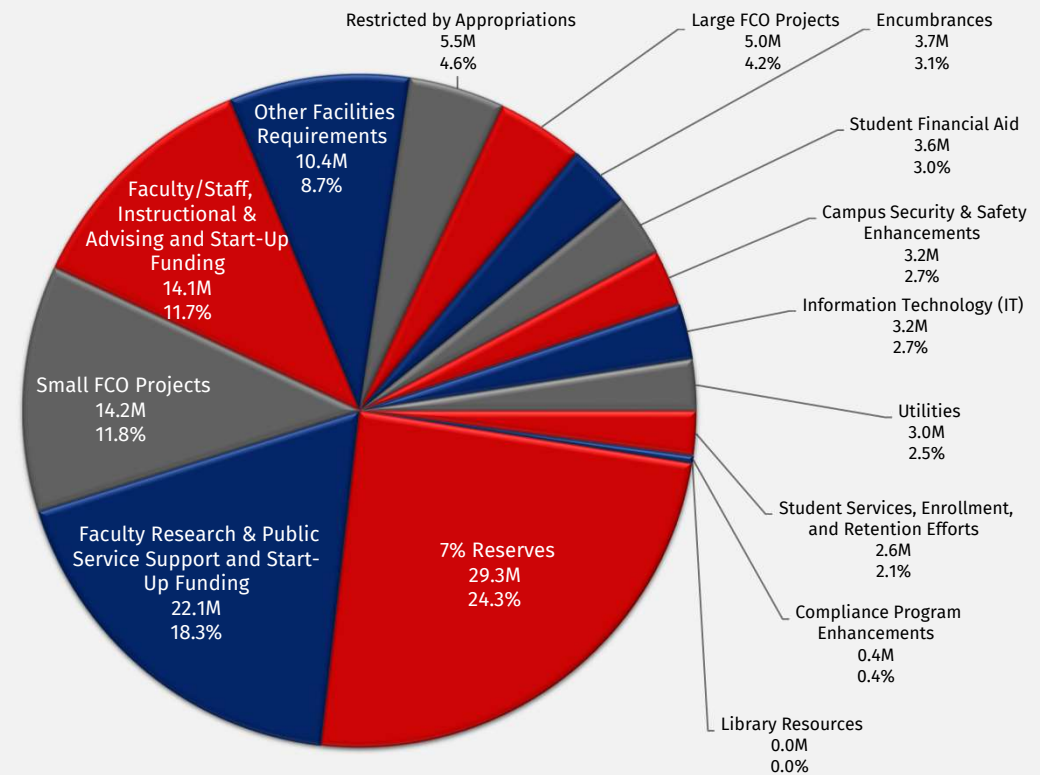
\*College of Medicine Includes 7% Required Reserve

# Carryforward Spend Plan by BOG Categories

## Notable FY24 Budgeted Expenditures

- Additional research support funding faculty start-ups across the University
- Strategic initiatives including scholarships focused on student retention and FTIC\* recruitment
- University renovations, repair & maintenance, and other miscellaneous upgrades
- Supplementary funding for increased promotional brand advertising

\*FTIC – First time in college





THANK YOU

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