FAU
BOARD OF TRUSTEES
Florida Atlantic University

Item: BF: I-1

BUDGET AND FINANCE COMMITTEE

Tuesday, February 14, 2023

SUBJECT: FINANCIAL UPDATE.

PROPOSED COMMITTEE ACTION

Information only.

BACKGROUND INFORMATION

University's financial update for Fiscal Year 2022-23.

IMPLEMENTATION PLAN/DATE

N/A.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Powerpoint Presentation

Presented by: Mr. Greg DuBois, VP Financial Affairs and CFO **Phone:** 561-297-3267

FAU
FY23 Q2
Financial Update

February 14, 2023

University Overview

The University's financials consist of the following 8 funds:

Education & General



State Appropriations & Tuition Revenue

Carryforward



Unspent E&G Funds that Carryover From Prior Years

Auxiliary Enterprise



Self-Supported Business Operations

Contracts & Grants



Contracts & Grants from Governmental Agencies and Private Organizations

Student Financial Aid



Federal and State Financial Aid Awards, Institutional Programs and Scholarships

Athletics



Athletic Fees, Ticket Sales, Game Guarantees, etc.

Student Government



Funding from Activity & Service Fee

Concession



Funding from Campus Vending Machines & Soda Contracts

The University is also supported by the following component units (DSOs):

- **Finance Corp.**
- **Research Corp.**
- **Foundation**
- **Clinical Practice Org.**

Q1 & Q2 FY23 Budget to Actuals

(In 000's)

	Budget	Actuals	Variance	FY23 % to Budget	FY22 % to Budget
Revenues					
Education & General	371,078	239,720	131,358	64.6%	64.0%
Auxiliary	138,740	82,472	56,268	59.4%	57.0%
Student Financial Aid	209,025	119,668	89,357	57.3%	67.5%
Student Activities	10,082	7,877	2,205	78.1%	76.9%
Athletics	34,271	15,537	18,734	45.3%	49.5%
Contracts and Grants	90,770	47,427	43,343	52.2%	98.7%
Concession	625	91	534	14.6%	12.1%
Total Revenue	**854,591**	**512,793**	**(341,798)**	**60.0%**	**67.0%**
Expenses					
Education & General	362,357	178,853	183,504	49.4%	47.0%
Auxiliary	142,219	57,624	84,595	40.5%	36.5%
Student Financial Aid	209,262	97,343	111,919	46.5%	61.3%
Student Activities	11,683	5,589	6,094	47.8%	39.9%
Athletics	34,271	17,074	17,196	49.8%	44.2%
Contracts and Grants	90,272	40,667	49,605	45.0%	49.9%
Concession	625	158	467	25.4%	26.2%
Carryforward	114,468	10,753	103,715	9.4%	12.0%
Total Expenses	**965,156**	**408,062**	**(557,094)**	**42.3%**	**44.6%**

Contracts and Grants revenues in FY22 were elevated in due to lost revenues HEERF drawdown of 40M
Student Financial Aid revenues and expenses in FY22 reflect disbursements of HEERF aid to students of 32M
Not including the budgeted reserves in Carryforward ($26M in FY23, $25.3M in FY22), the % of budget spent would be 4.0% in FY23 and 7.6% in FY22
Data pulled from Workday BOT Monthly Report Feb. 1, 2023

Q1 & Q2 Actuals to Actuals Five-Year Comparison

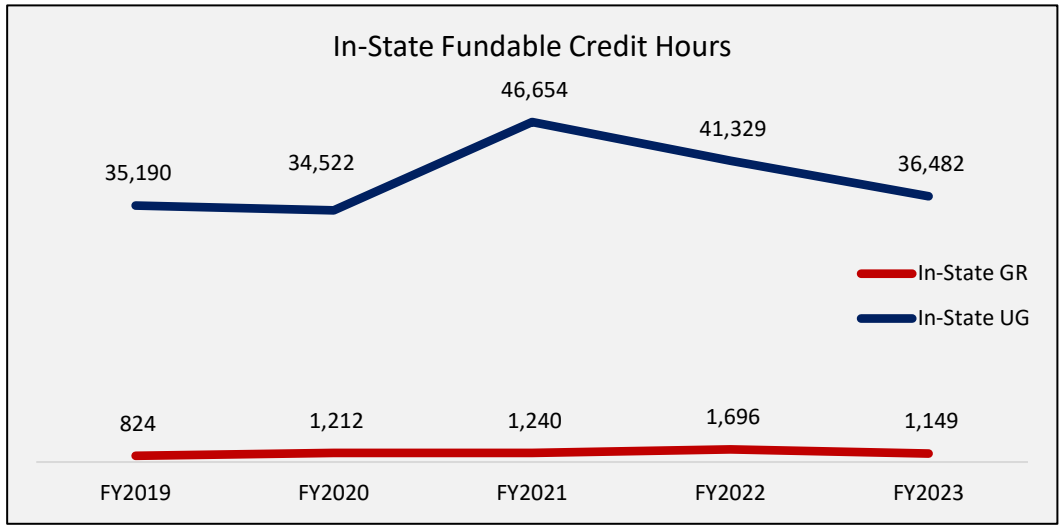
(In 000's)

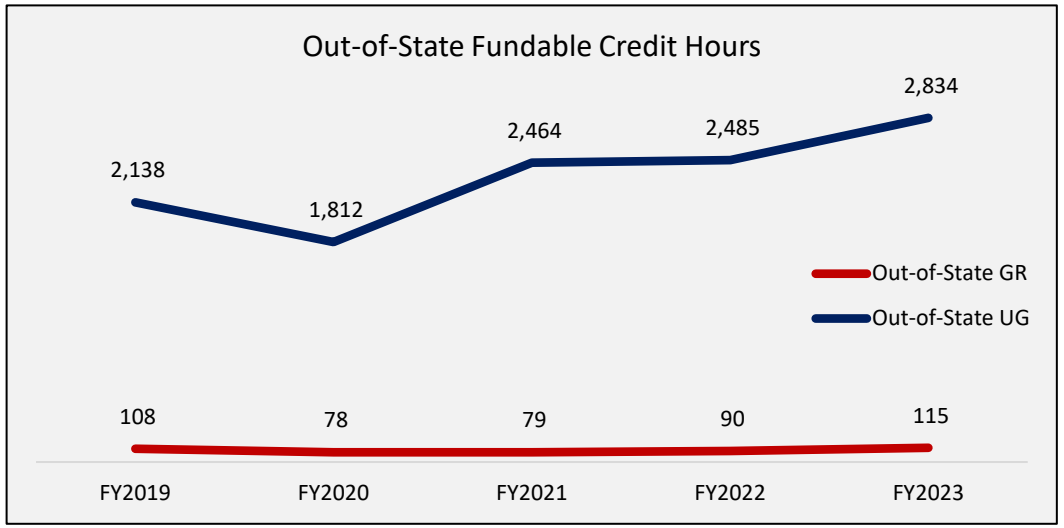
	FY2019	FY2020	FY2021	FY2022	FY2023	5-Year Change	Percent Change
Revenues							
Education & General	226,197	233,391	227,441	231,379	239,720	13,524	6.0%
Auxiliary	76,760	79,304	68,427	77,953	82,472	5,712	7.4%
Student Financial Aid	105,960	108,896	120,667	141,043	119,668	13,708	12.9%
Student Activities	7,895	8,071	8,205	7,566	7,877	(17)	(0.2%)
Athletics	12,618	14,467	14,683	15,779	15,537	2,919	23.1%
Contracts and Grants	33,825	41,024	37,910	88,716	47,427	13,602	40.2%
Concession	167	74	33	75	91	(75)	(45.1%)
Total Revenue	**463,421**	**485,226**	**477,366**	**562,511**	**512,793**	**49,372**	**10.7%**
Expenses							
Education & General	166,492	173,147	163,103	164,385	178,853	12,360	7.4%
Auxiliary	52,789	72,823	48,025	49,266	57,624	4,835	9.2%
Student Financial Aid	93,829	97,630	101,172	128,139	97,343	3,514	3.7%
Student Activities	4,267	4,322	3,605	4,531	5,589	1,322	31.0%
Athletics	14,872	15,855	11,905	14,108	17,074	2,203	14.8%
Contracts and Grants	40,074	41,504	37,674	44,654	40,667	594	1.5%
Concession	519	308	224	164	158	(361)	(69.5%)
Carryforward	11,846	7,231	8,130	13,533	10,753	(1,093)	(9.2%)
Total Expenses	**384,687**	**412,820**	**373,837**	**418,781**	**408,062**	**11,014**	**6.1%**

Contracts and Grants revenues in FY22 were elevated due to lost revenues HEERF drawdown of 40M
Student Financial Aid revenues and expenses in FY22 reflect disbursements of HEERF aid to students of 32M
Data pulled from Workday BOT Monthly Report Feb. 1, 2023

Credit Hours & Headcount by Student Residency

(Summer 3 of 2022)





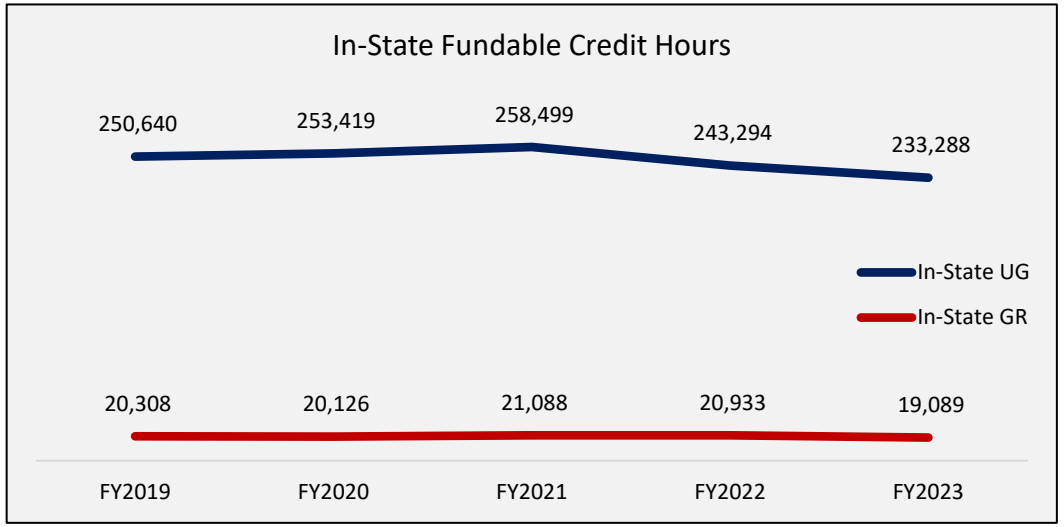
Summer 3 Fundable Credit Hours

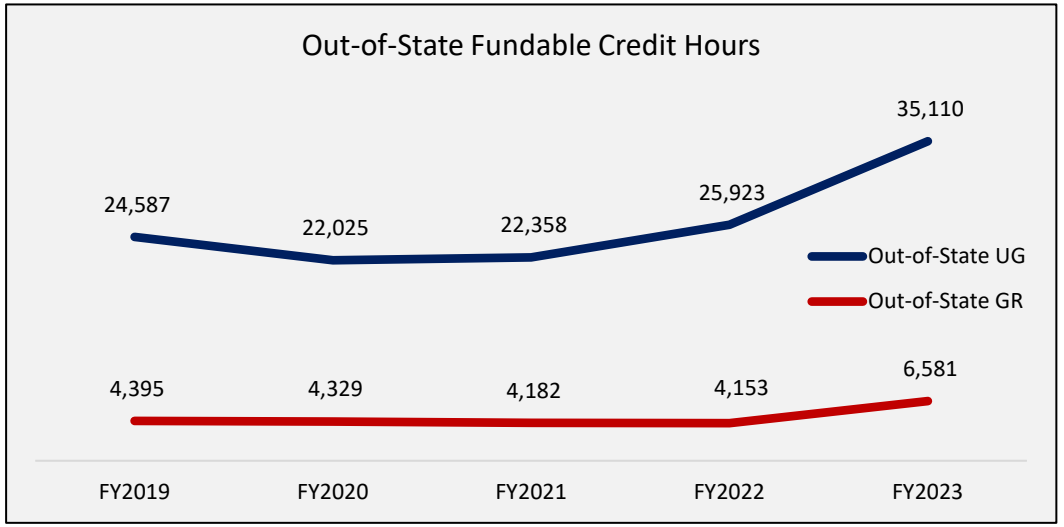
Residency/Class Level	FY2019	FY2020	FY2021	FY2022	FY2023	5-Year Change	Percent Change
In-State	**36,014**	**35,734**	**47,894**	**43,025**	**37,631**	**1,617**	**4.5%**
Graduate	824	1,212	1,240	1,696	1,149	325	39.4%
Undergraduate	35,190	34,522	46,654	41,329	36,482	1,292	3.7%
Out-of-State	**2,246**	**1,890**	**2,543**	**2,575**	**2,949**	**703**	**31.3%**
Graduate	108	78	79	90	115	7	6.5%
Undergraduate	2,138	1,812	2,464	2,485	2,834	696	32.6%
Total Student Credit Hours	**38,260**	**37,624**	**50,437**	**45,600**	**40,580**	**2,320**	**6.1%**
Summer 3 Headcount							
In-State	**8,687**	**8,600**	**10,858**	**10,105**	**8,804**	**117**	**1.3%**
Graduate	368	469	491	562	418	50	13.6%
Undergraduate	8,319	8,131	10,367	9,543	8,386	67	0.8%
Out-of-State	**566**	**618**	**725**	**801**	**832**	**266**	**47.0%**
Graduate	46	61	36	41	49	3	6.5%
Undergraduate	520	557	689	760	783	263	50.6%
Total Headcount	**9,253**	**9,218**	**11,583**	**10,906**	**9,636**	**383**	**4.1%**

Credit hours & headcounts gathered through FAU IEA

Credit Hours & Headcount by Student Residency

(Fall of 2022)





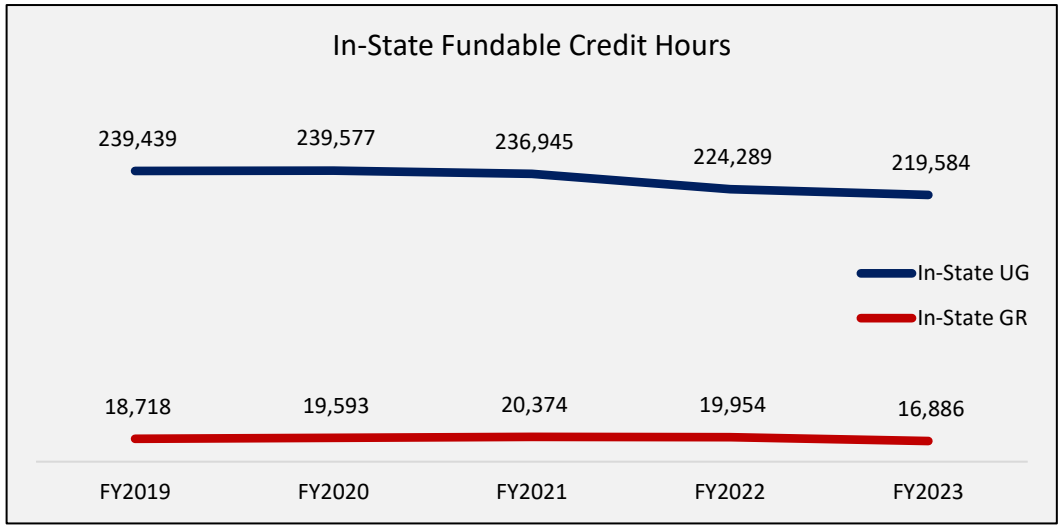
Fall Fundable Credit Hours

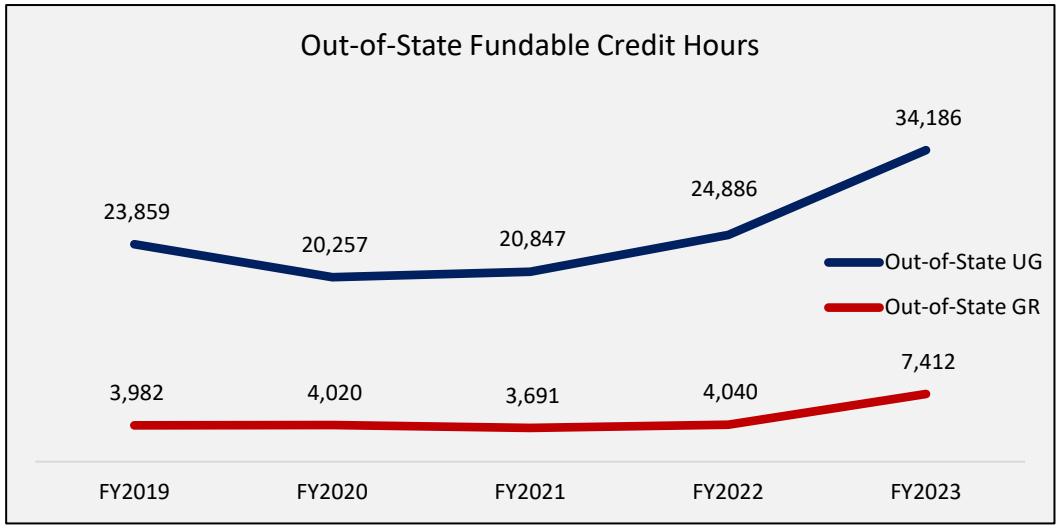
Residency/Class Level	FY2019	FY2020	FY2021	FY2022	FY2023	5-Year Change	Percent Change
In-State	**270,948**	**273,545**	**279,587**	**264,227**	**252,377**	**(18,572)**	**(6.9%)**
Graduate	20,308	20,126	21,088	20,933	19,089	(1,220)	(6.0%)
Undergraduate	250,640	253,419	258,499	243,294	233,288	(17,352)	(6.9%)
Out-of-State	**28,982**	**26,354**	**26,540**	**30,076**	**41,691**	**12,709**	**43.9%**
Graduate	4,395	4,329	4,182	4,153	6,581	2,186	49.7%
Undergraduate	24,587	22,025	22,358	25,923	35,110	10,523	42.8%
Total Student Credit Hours	**299,930**	**299,899**	**306,127**	**294,303**	**294,068**	**(5,863)**	**(2.0%)**
Fall Headcount							
In-State	**26,063**	**26,079**	**26,827**	**25,969**	**24,585**	**(1,478)**	**(5.7%)**
Graduate	3,652	3,518	3,604	3,651	3,525	(127)	(3.5%)
Undergraduate	22,411	22,561	23,223	22,318	21,060	(1,351)	(6.0%)
Out-of-State	**3,521**	**3,795**	**3,763**	**3,943**	**4,789**	**1,268**	**36.0%**
Graduate	1,547	1,596	1,529	1,468	1,651	104	6.7%
Undergraduate	1,974	2,199	2,234	2,475	3,138	1,164	59.0%
Total Headcount	**29,584**	**29,874**	**30,590**	**29,912**	**29,374**	**(210)**	**(0.7%)**

Credit hours & headcounts gathered through FAU IEA

Credit Hours & Headcount by Student Residency

(Spring of 2023)





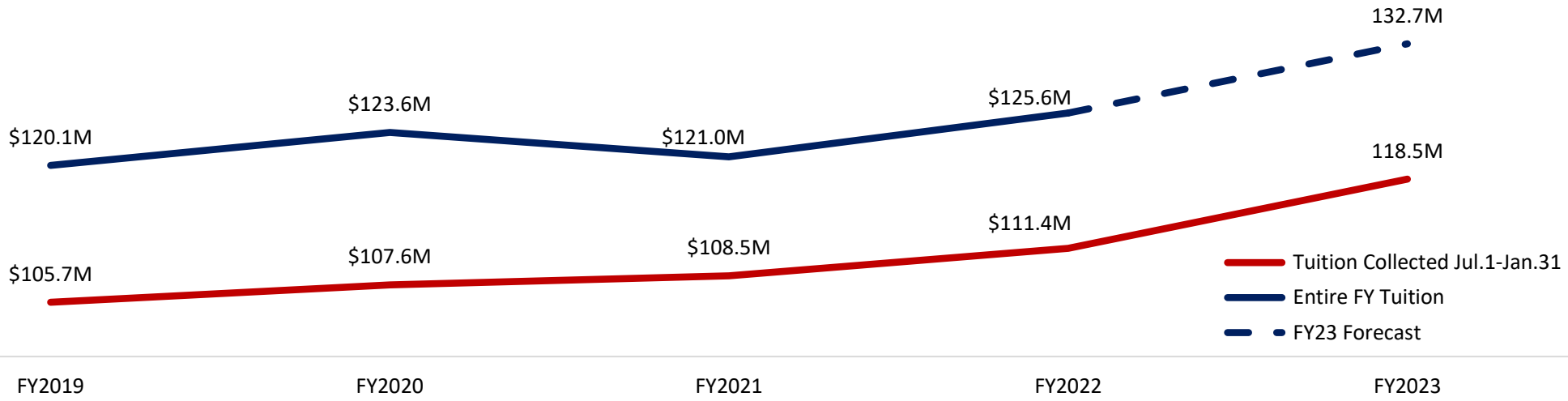
Spring Fundable Credit Hours

Residency/Class Level	FY2019	FY2020	FY2021	FY2022	FY2023	5-Year Change	Percent Change
In-State	**258,157**	**259,170**	**257,319**	**244,243**	**236,470**	**(21,687)**	**(8.4%)**
Graduate	18,718	19,593	20,374	19,954	16,886	(1,832)	(9.8%)
Undergraduate	239,439	239,577	236,945	224,289	219,584	(19,855)	(8.3%)
Out-of-State	**27,841**	**24,277**	**24,538**	**28,926**	**41,598**	**13,758**	**49.4%**
Graduate	3,982	4,020	3,691	4,040	7,412	3,431	86.2%
Undergraduate	23,859	20,257	20,847	24,886	34,186	10,327	43.3%
Total Student Credit Hours	**285,997**	**283,447**	**281,857**	**273,168**	**278,068**	**(7,929)**	**(2.8%)**
Spring Headcount							
In-State	**24,644**	**24,733**	**24,835**	**23,604**	**22,678**	**(1,966)**	**(8.0%)**
Graduate	3,445	3,469	3,503	3,501	3,223	(222)	(6.4%)
Undergraduate	21,199	21,264	21,332	20,103	19,455	(1,744)	(8.2%)
Out-of-State	**3,380**	**3,536**	**3,469**	**3,673**	**4,574**	**1,194**	**35.3%**
Graduate	1,466	1,488	1,423	1,383	1,717	251	17.1%
Undergraduate	1,914	2,048	2,046	2,290	2,857	943	49.3%
Total Headcount	**28,024**	**28,269**	**28,304**	**27,277**	**27,252**	**(772)**	**(2.8%)**

Credit hours & headcounts gathered through FAU IEA

Credit hours & headcounts are a spring snapshot for 2/1/2023 (Based on Initial Student Instruction Census)

Tuition Update



Tuition Actuals Jul.1- Jan.31 (FY23 Jul.1-Jan.23)

	FY2019	FY2020	FY2021	FY2022	FY2023
Tuition	**105,710,680**	**107,553,871**	**108,500,523**	**111,388,827**	**118,457,571**
Waivers	**23,067,978**	**23,390,158**	**22,136,890**	**21,989,841**	**19,102,801**
Net Tuition	**82,642,702**	**84,163,713**	**86,363,633**	**89,398,986**	**99,354,770**
Credit Hours	**624,187**	**620,970**	**638,421**	**613,071**	**612,716**
In-State	565,119	568,449	584,800	551,494	526,478
Out-of-State	59,069	52,521	53,621	61,577	86,238

Fiscal Year Totals (FY23 Represents Forecast)

	FY2019	FY2020	FY2021	FY2022	FY2023
Tuition	**120,121,671**	**123,592,607**	**121,019,897**	**125,618,791**	**132,687,535**
Waivers	**27,017,962**	**26,511,816**	**25,228,750**	**24,501,976**	**21,614,936**
Net Tuition	**93,103,709**	**97,080,791**	**95,791,147**	**101,116,815**	**111,072,599**
Credit Hours	**712,411**	**717,705**	**723,517**	**696,222**	**695,867**
In-State	648,057	659,147	664,626	628,700	597,156
Out-of-State	64,355	58,558	58,891	67,522	98,711

To forecast the remaining revenue & credit hours for FY23, we used the same actuals as reported for the first part of summer for FY22.

Tuition & waiver data for FY23 (Jul.1-Jan.31) was pulled 2/01/2023.

Out-of-State graduate tuition is down in FY23 partly due to the new $0 out-of-state fee for GTA's. This will also cause waivers to be lower in FY23.

Tuition revenues exclude College of Medicine and market rate programs.