FAU
BOARD OF TRUSTEES
Florida Atlantic University

Item: BF: I-1

BUDGET AND FINANCE COMMITTEE

Tuesday, November 14, 2023

SUBJECT: REVIEW OF FAU FINANCIAL PERFORMANCE YEAR END FY 2022-23, AND FIRST QUARTER FY 2023-24

PROPOSED COMMITTEE ACTION

Information Only.

BACKGROUND INFORMATION

This report will present the Universiy's financial performance for Fiscal Year 2022-23 and for the first quarter of Fiscal Year 2023-24.

IMPLEMENTATION PLAN/DATE

Not Applicable.

FISCAL IMPLICATIONS

Not Applicable.

Supporting Documentation: FAU Financials Presentation

Presented by: Jayson Iroff, VP Financial of Affairs and CFO **Phone:** 561-297-3267

Florida Atlantic University



FINANCIAL AFFAIRS

Board of Trustees Fiscal Year End & Quarterly Financial Update

Presented By
Jayson Iroff

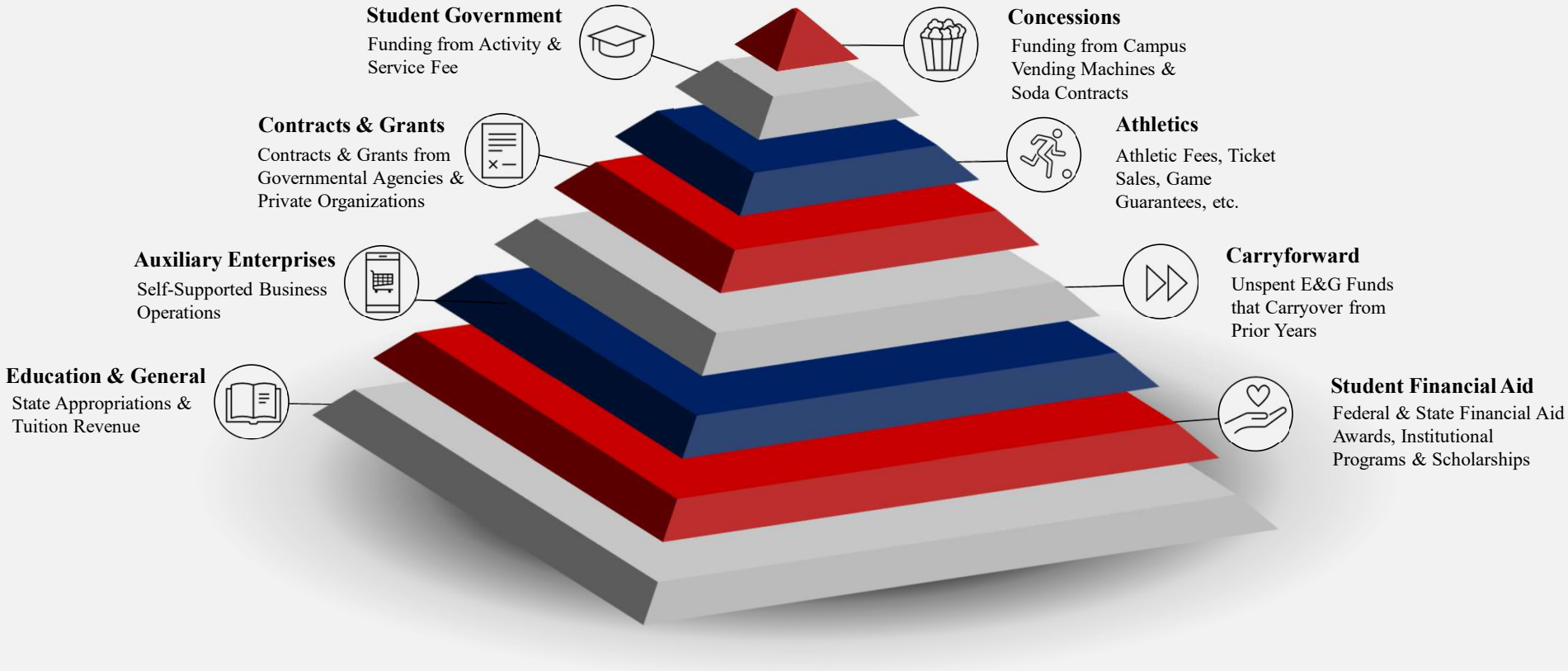
Presented To
FAU Board of Trustees

Date
Nov. 14, 2023

OUTLINE

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4	Fiscal Year 2023 Year-End
8	Fiscal Year 2024 Q1 Dashboard
09	Fiscal Year 2024 Q1 Revenues
14	Fiscal Year 2024 Q1 Expenses

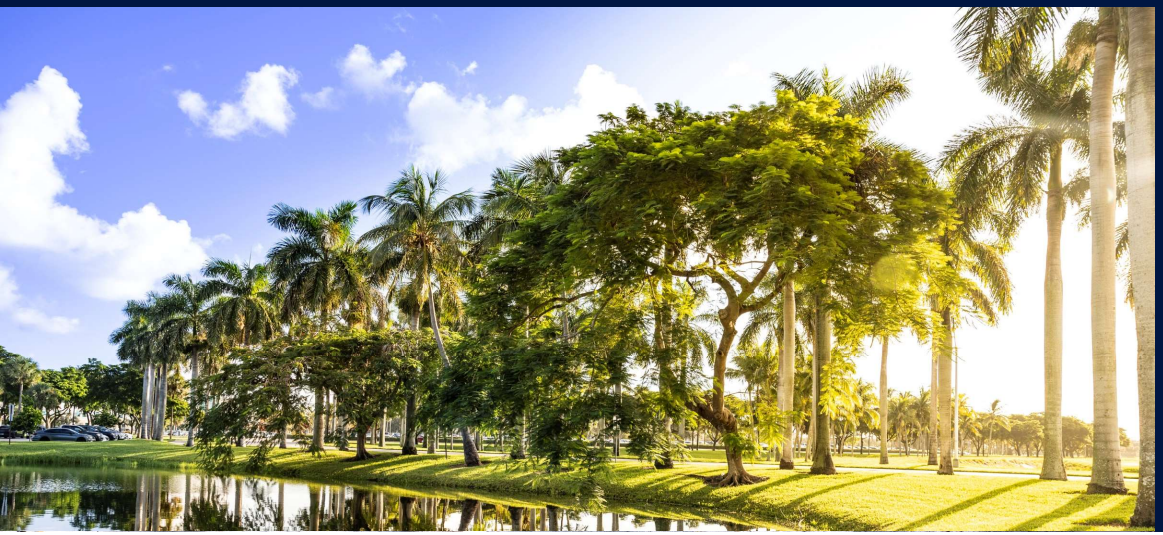
UNIVERSITY OVERVIEW



FY23
YEAR END

Preliminary unaudited look into FY23 performance.







FY23 BUDGET-TO-ACTUALS

UNAUDITED

(In Millions)

Revenues	Budget	Actuals	Actual to Budget %
Education & General	371.1	402.1	108.4%
Student Financial Aid	209.0	217.6	104.1%
Auxiliaries	138.7	133.0	95.9%
Contracts and Grants	90.8	116.3	128.1%
Athletics	34.3	33.3	97.2%
Student Activities	10.1	9.8	97.4%
Concession	0.6	0.5	77.5%
Total	**854.6**	**912.6**	**106.8%**

Expenses	Budget	Actuals	Actual to Budget %
Education & General	362.4	351.5	97.0%
Student Financial Aid	209.3	215.5	103.0%
Auxiliaries	142.2	123.2	86.6%
Carryforward	114.5	32.3	28.2%
Contracts and Grants	90.3	98.7	109.3%
Athletics	34.3	28.4	82.9%
Student Activities	11.7	9.1	77.6%
Concession	0.6	0.6	96.7%
Total	**965.2**	**859.3**	**89.0%**

↑ 31.0M

E&G revenue exceeded budget, fueled by tuition growth through increased out-of-state student credit hours.

↑ 25.5M

Contracts and Grants exceeded the revenue budget, primarily due to the additional HEERF dollars allocated to this fund.

↓ 5.8M

Auxiliary revenues were below budgeted figures, primarily due to post-covid revenue budget expectations not being realized.

↓ 10.8M

E&G expenses remained under budget primarily due to underspending across academic units.

↓ 19.0M

Auxiliary expenses were below budgeted figures, primarily due to post-covid expense budget expectations not being realized.

↓ 82.2M

Carryforward budget includes reserves and restricted funds that span over multiple fiscal years.

↑ 2.6M

Contracts and Grants exceeded the expenses budget, primarily due to the additional HEERF dollars allocated to this fund.

FY23 ACTUALS-TO-ACTUALS

UNAUDITED

(In Millions)

Revenues	FY22 Actuals	FY23 Actuals	Variance ($)
Education & General	381.4	402.1	20.7
Student Financial Aid	239.5	217.6	(21.9)
Auxiliaries	128.6	133.0	4.4
Contracts and Grants	135.5	116.3	(19.3)
Athletics	27.1	33.3	6.2
Student Activities	9.1	9.8	0.8
Concession	0.8	0.5	(0.3)
Total	**922.0**	**912.6**	**(9.4)**

Expenses	FY22 Actuals	FY23 Actuals	Variance ($)
Education & General	332.0	351.5	19.6
Student Financial Aid	241.0	215.5	(25.5)
Auxiliaries	120.6	123.2	2.6
Contracts and Grants	89.8	98.7	8.9
Carryforward	27.1	32.3	5.2
Athletics	27.1	28.4	1.3
Student Activities	9.7	9.1	(0.6)
Concession	0.5	0.6	0.1
Total	**847.8**	**859.3**	**11.5**

20.7M

E&G revenue increased, fueled by tuition growth through increased out-of-state students credit hours.

22.0M

Student Financial Aid revenues decreased mainly due to changes in HEERF funding compared to the previous fiscal year.

6.2M

Athletics revenue experienced an increase attributed to increased ticket sales, and corporate partnerships.

19.3M

Contracts & Grants revenues decreased due to a large amount of HEERF grants dollars being expended in FY22.

8.9M

Contracts & Grants upswing in expenses is a direct result of the increased availability in funds attributable to additional HEERF support.

25.5M

Student Financial Aid expenses decreased in conjunction with the variations in HEERF revenues compared to the previous fiscal year.

19.6M

E&G expenses increased due to increased personnel costs, IT expenditures, utilities, and tuition waivers.

FY23 ACTUALS-TO-ACTUALS

5-Year Trend

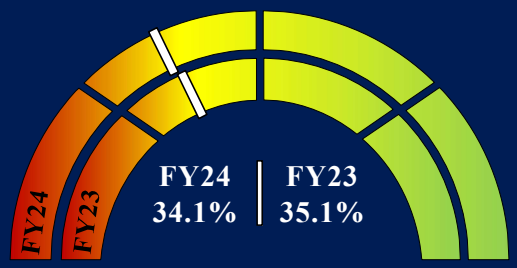
(In Millions)

Revenues	FY19	FY20	FY21	FY22	FY23	5-Year %
Education & General	360.7	378.2	378.2	381.4	402.1	11.5%
Student Financial Aid	211.1	217.9	224.9	239.5	217.6	3.1%
Auxiliaries	126.3	129.2	116.4	128.6	133.0	5.3%
Contracts and Grants	73.2	89.6	91.6	135.5	116.3	59.0%
Athletics	25.7	26.4	24.1	27.1	33.3	29.5%
Student Activities	9.8	10.0	9.8	9.1	9.8	0.1%
Concession	0.7	0.6	0.1	0.8	0.5	-32.9%
Total	**807.5**	**851.8**	**845.0**	**922.0**	**912.6**	**13.0%**

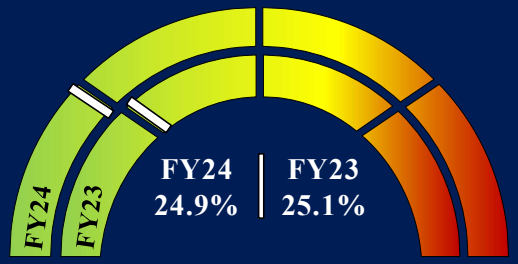
Expenses	FY19	FY20	FY21	FY22	FY23	5-Year %
Education & General	339.4	375.3	359.7	332.0	351.5	3.6%
Student Financial Aid	212.0	217.4	224.4	241.0	215.5	1.7%
Auxiliaries	135.3	135.4	108.8	120.6	123.2	-9.0%
Contracts and Grants	88.9	89.0	87.8	89.8	98.7	11.0%
Carryforward	28.0	16.2	18.6	27.1	32.3	15.2%
Athletics	26.0	27.4	23.8	27.1	28.4	9.2%
Student Activities	8.1	8.6	8.8	9.7	9.1	11.5%
Concession	0.7	0.6	0.4	0.5	0.6	-7.8%
Total	**838.5**	**869.9**	**832.3**	**847.8**	**859.3**	**2.5%**

FLORIDA ATLANTIC UNIVERSITY Q1 DASHBOARD

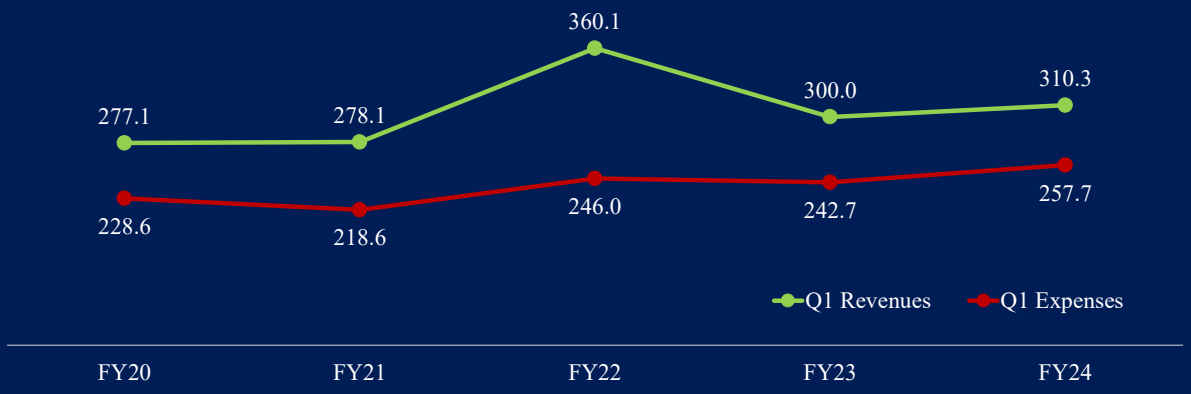
UNIVERSITY REVENUES TO BUDGET



UNIVERSITY EXPENSES TO BUDGET



ACTUALS 5-YEAR TREND



FUND ACTUAL REVENUES YOY

Education & General	↑ 18.2M	Student Financial Aid	↓ 0.7M
Auxiliary Enterprises	↑ 2.7M	Athletics	↓ 0.4M
Contracts & Grants	↓ 10.5M	Concessions	↑ 2.3K
Student Government	↑ 0.3M		

Color Coding Based Upon Materiality

FUND ACTUAL EXPENSES YOY

Education & General	↑ 8.0M	Student Financial Aid	↑ 2.0M
Auxiliary Enterprises	↑ 2.1M	Athletics	↑ 0.9M
Contracts & Grants	↓ 3.7K	Concessions	↑ 60.0K
Student Government	↑ 0.1M		

Color Coding Based Upon Materiality

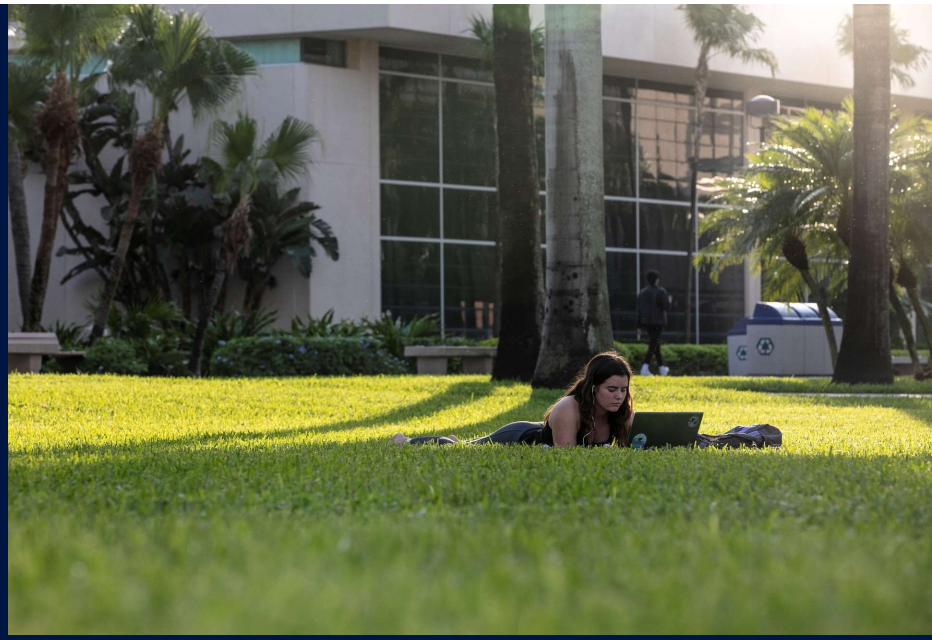
KEY INSIGHTS

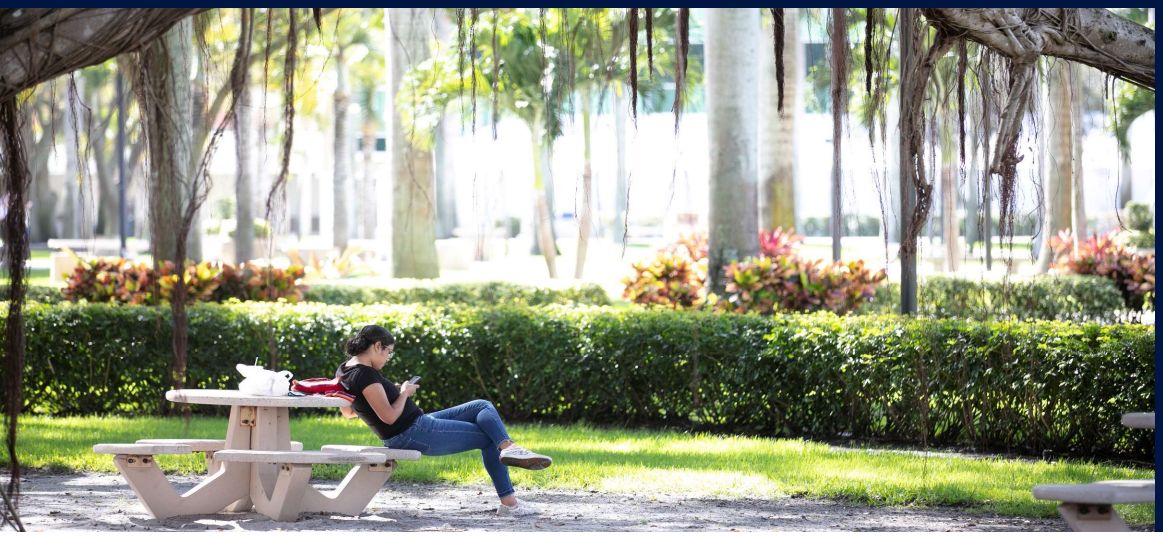
10.3M
FAU YoY Q1 Revenue Growth

14.9M
FAU YoY Q1 Expense Growth

FY24
Q1 REVENUES

Financial Affairs opens FY24 by reporting the first quarter revenue performance of actual activity against each respective funds' budget.







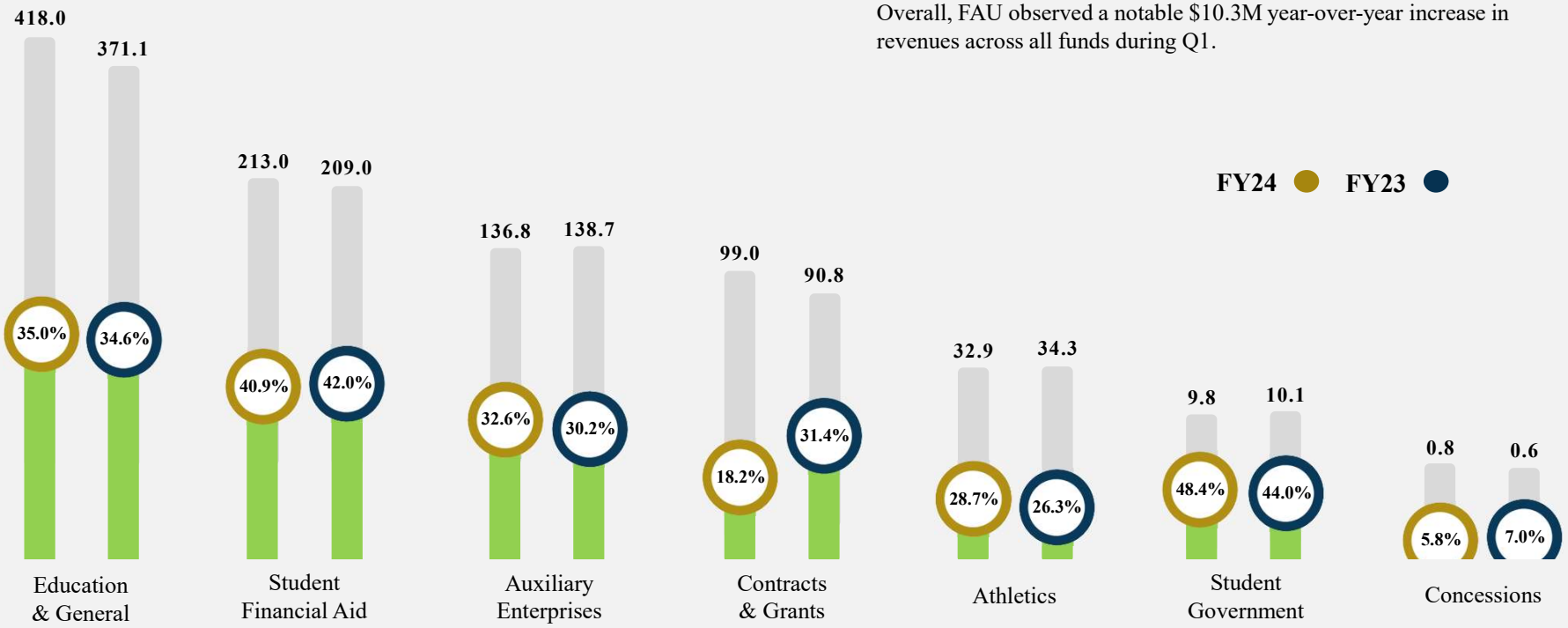
FY24 Q1 REVENUES BUDGET TO ACTUALS

(In Millions)

The disparity in Contracts & Grants revenue can be attributed largely to an additional $7.3M of HEERF funds realized in FY23 collected to reinvest into our students through tuition assistance.

FAU's E&G performance in Q1 this year outperformed the same period last year by $18.2 million, primarily attributable to a robust fall enrollment and heightened state appropriations.

Overall, FAU observed a notable $10.3M year-over-year increase in revenues across all funds during Q1.



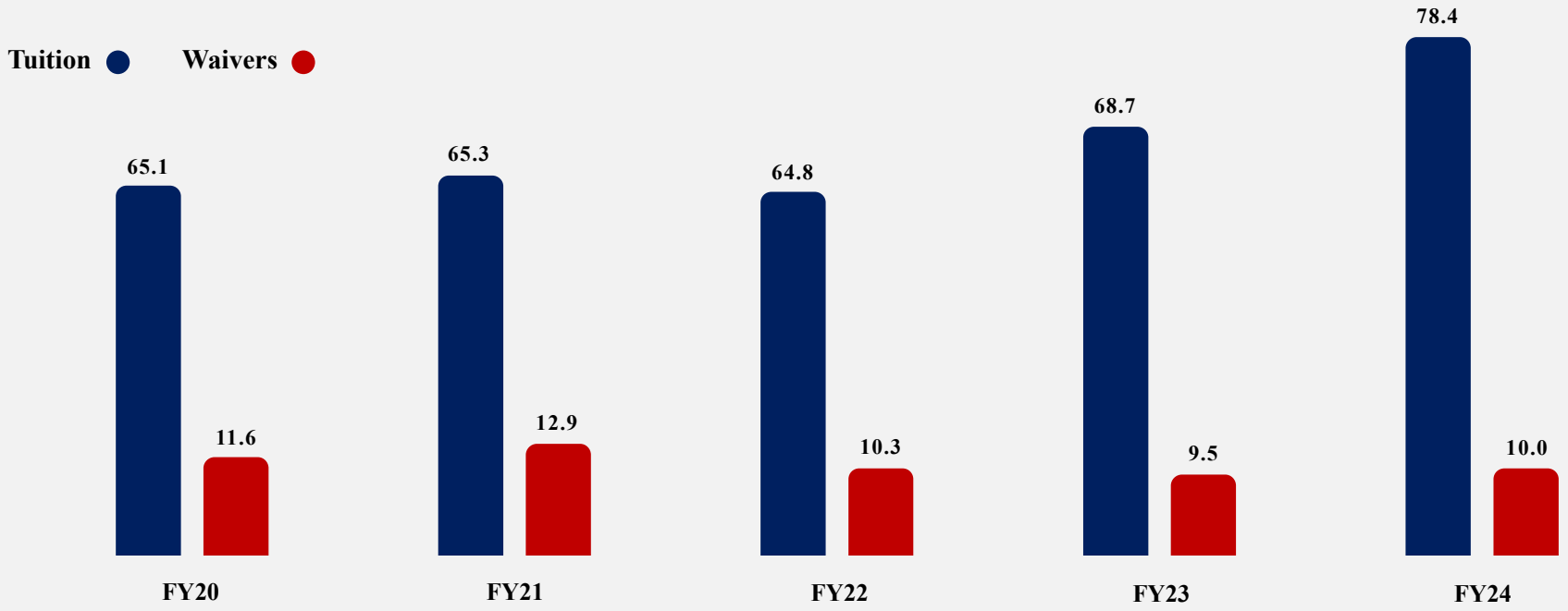
FY24 Q1 REVENUES

FALL TUITION HISTORICAL TREND

(In Millions)

Strong performance in tuition during the fall semester kickstarted FY24 on a positive note, contributing to the increase in E&G revenues.

Fall revenue has witnessed an upward trajectory over the last five years, reflecting a gain of 20.5%. Notably, year-over-year, fall revenue has surged by 14.0%. This growth can be attributed to the overall expansion of credit hours and a higher proportion of out-of-state students in the mix.



Total Year End Tuition Revenue Including Student Fees, Tuition Differential, Excludes College of Medicine

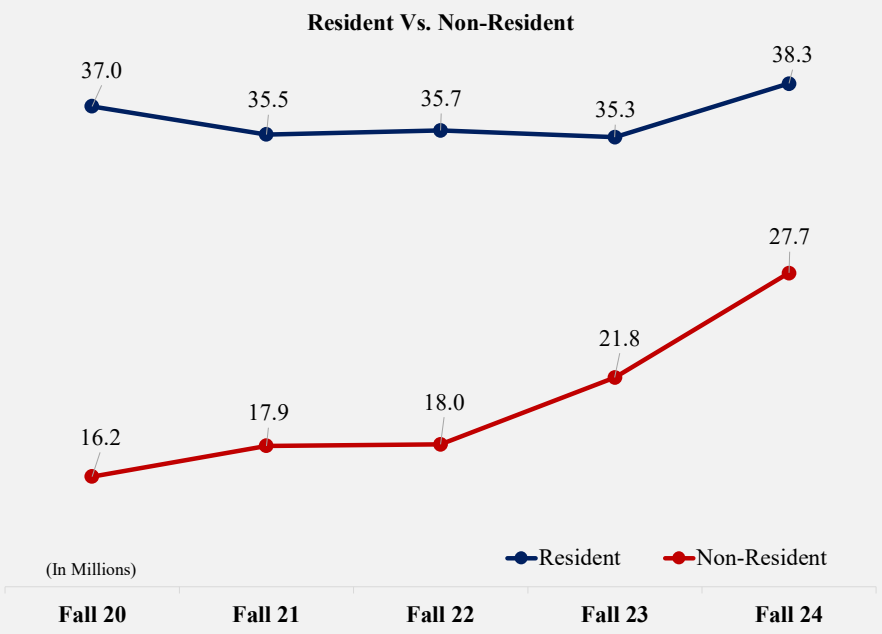
FY24 Q1 REVENUES

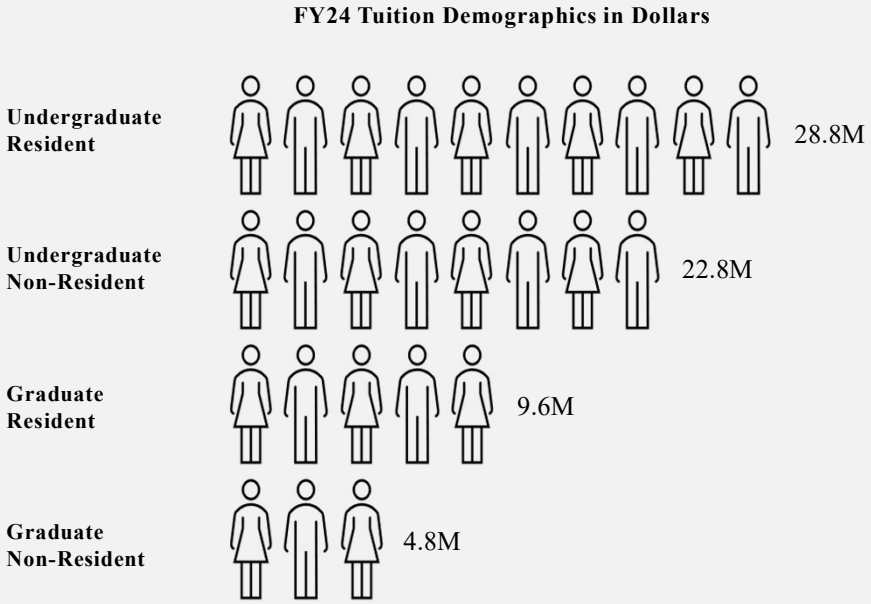
FALL TUITION ANALYSIS – DEMOGRAPHICS

(In Millions)

Over the last five fall semesters, resident tuition has seen a 3.5% increase. However, non-resident tuition revenue has experienced a 70.9% increase.

This growth is evident in FY24 tuition, with non-resident undergraduates accounting for 44.3% of total undergraduate tuition, and non-resident graduate students contributing 33.5% to total graduate tuition.





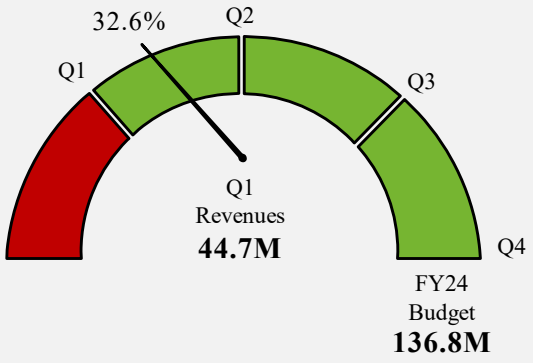
Revenue includes only gross tuition

FY24 Q1
AUXILIARY REVENUES

As an additional key area of revenue growth, FAU's auxiliary enterprises have consistently demonstrated growth in the first quarter across various units. Notably, the College of Business executive degree programs have played a significant role, contributing 20% of all first-quarter auxiliary revenue.

↑ 2.7M

Auxiliary enterprise revenues have shown a $2.7M increase compared to last fiscal year.



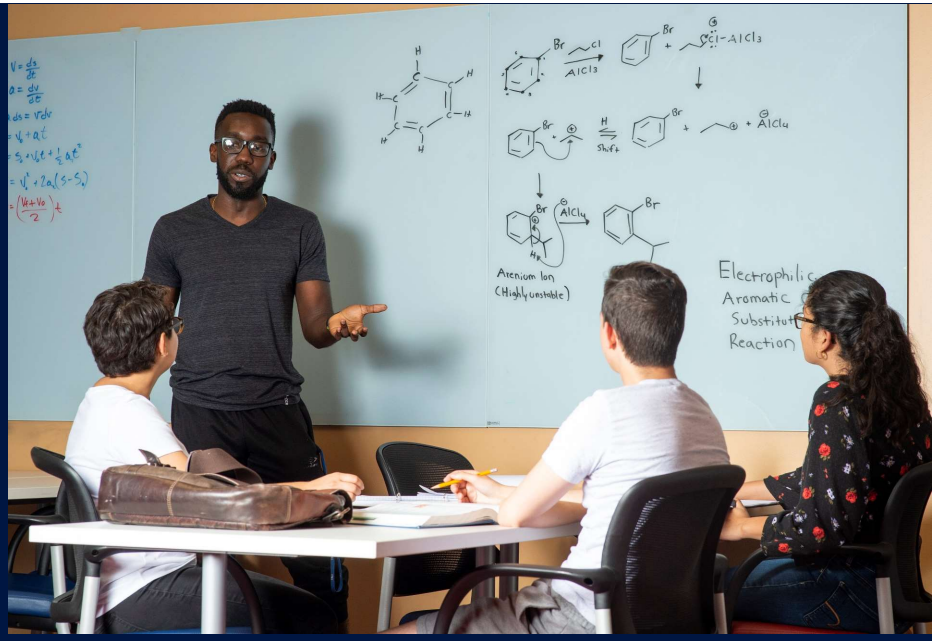
↑ 1.3M Revenue increase in College of Business executive degree programs

↑ 2.4% Year-over-year increase against the budget

↑ 7.0M 5-year revenue increase

FY24
Q1 EXPENSES

Financial Affairs continues FY24 by reporting the first quarter expense performance of actual activity against each respective funds' budget.







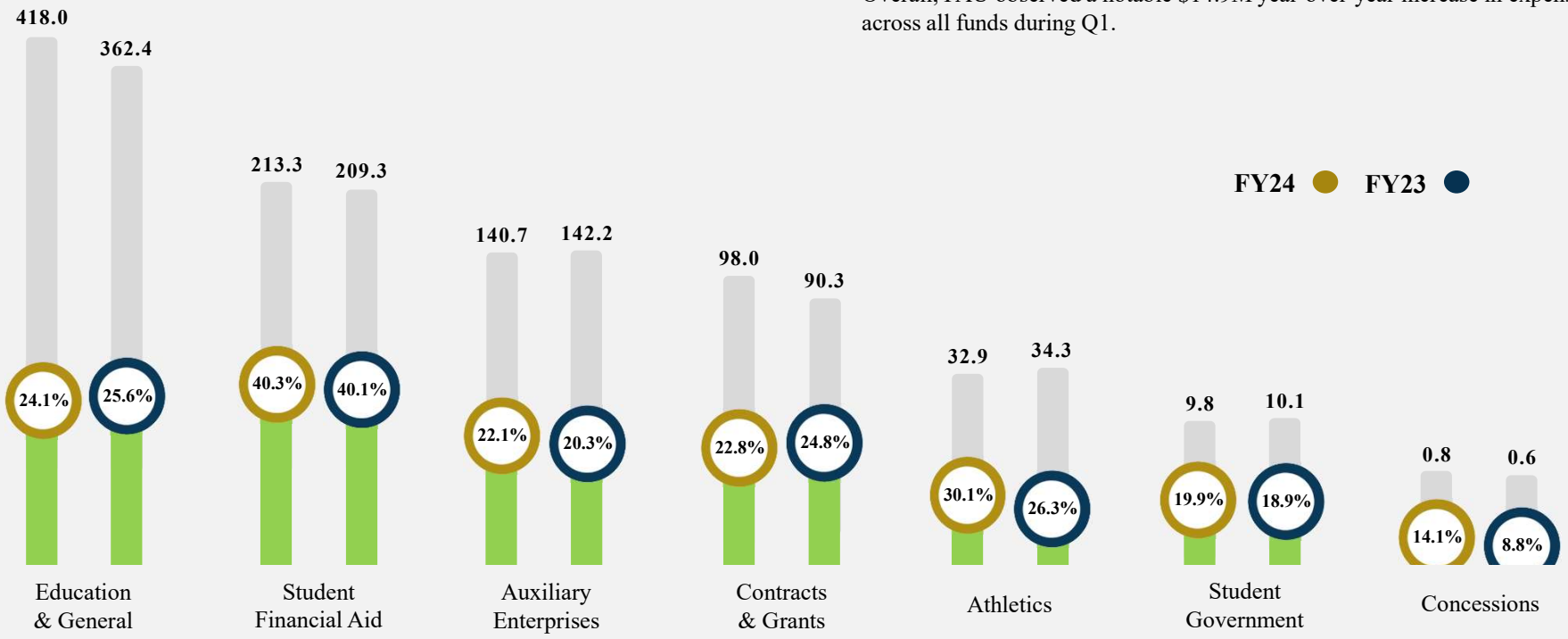
FY24 Q1 EXPENSES BUDGET TO ACTUALS

(In Millions)

The spending rate across all funds has remained relatively flat year-over-year.

The 1.5% reduction in E&G spend rate can be attributed to an increase of 55.7 million dollars in the board approved E&G budget. Other larger budgetary items are scheduled to be expended later in the fiscal year resulting in a normalization of the spend rate.

Overall, FAU observed a notable $14.9M year-over-year increase in expenses across all funds during Q1.



FY24 Q1 ACTUAL EXPENSE GROWTH ACROSS THE UNIVERSITY

YEAR-OVER-YEAR



↑ 8.0M

EDUCATION & GENERAL

As observed prior, E&G spend rate has slowed against the budget. However actual expenditures have increased by $8.0M. This increase in expenditures is attributable to a boost in human capital expenses and increased utilities costs. Additionally, FAU has invested in IT supplies and increased tuition waivers and fee exemptions to support student success.



↑ 2.0M

STUDENT FINANCIAL AID

Student financial aid expenses have increased by $2.0M, reflecting our ongoing commitment to providing substantial support through a wide array of scholarships, including those for FAU Presidential Scholars, the FAU Honors College, the College of Medicine, and many others.



↑ 2.1M

AUXILIARY ENTERPRISES

Auxiliary expenses have risen by $2.1M. This growth is a result of increased investments in key areas, including the Center for eLearning, the expansion of graduate medical education to support psychiatry and neurology residency programs, and enhancements to the Boca Raton recreational facilities.

FY24 Q1 E&G EXPENSE GROWTH

HUMAN CAPITAL INVESTMENT

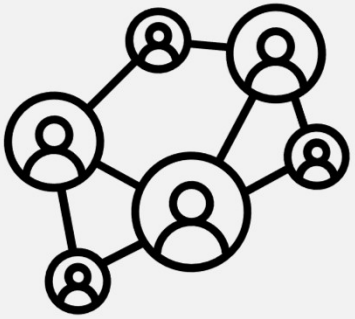


CONSUMER PRICE INDEX (CPI)

3.7%
National CPI

7.8%
Miami-Fort Lauderdale West Palm Beach CPI



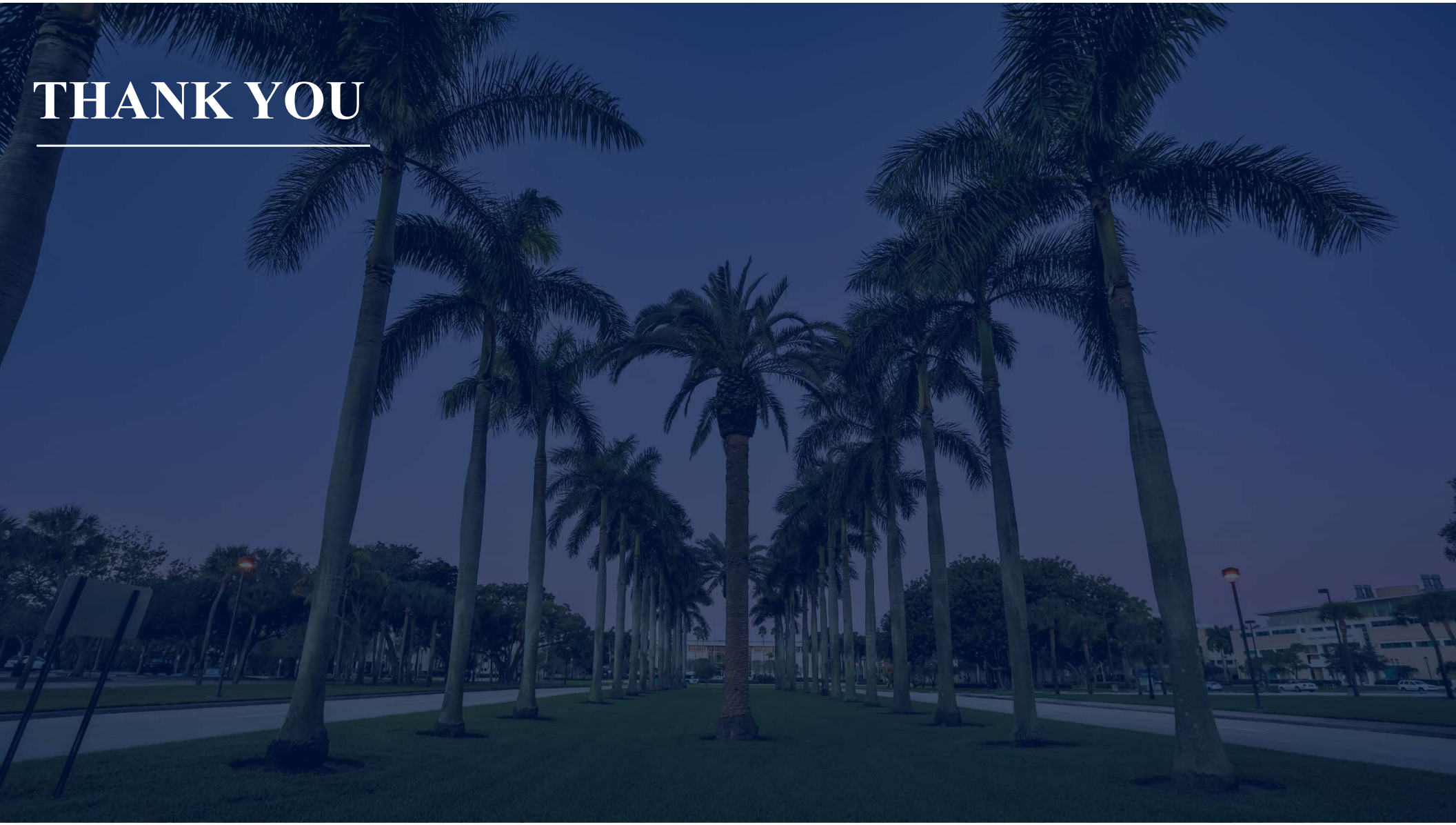


FAU HUMAN CAPITAL INVESTMENT

4.0%
Staff Compensation Increase

3.3M
Q1 Salaries & Benefits Expense Impact

Source: https://www.bls.gov/news.release/cpi.nr0.htm
CPI DATA REFLECTS AUGUST 2023


THANK YOU

Appendix

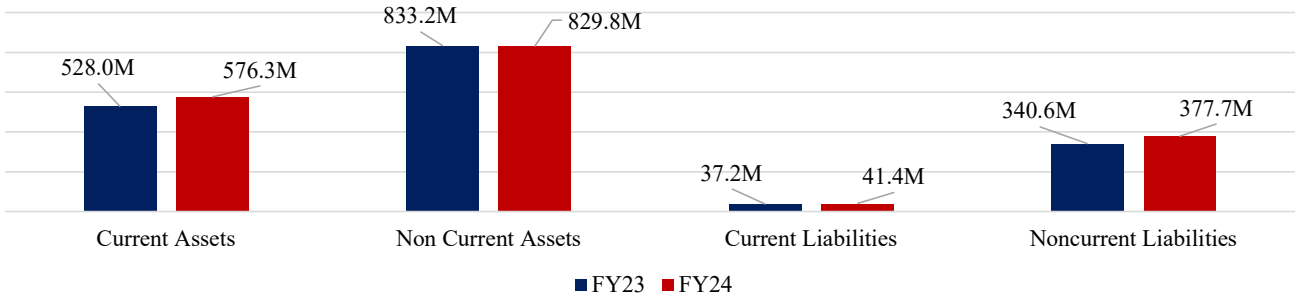
Florida Atlantic University Supporting Financial Materials

DSO Supporting Financial Materials

Florida Atlantic University

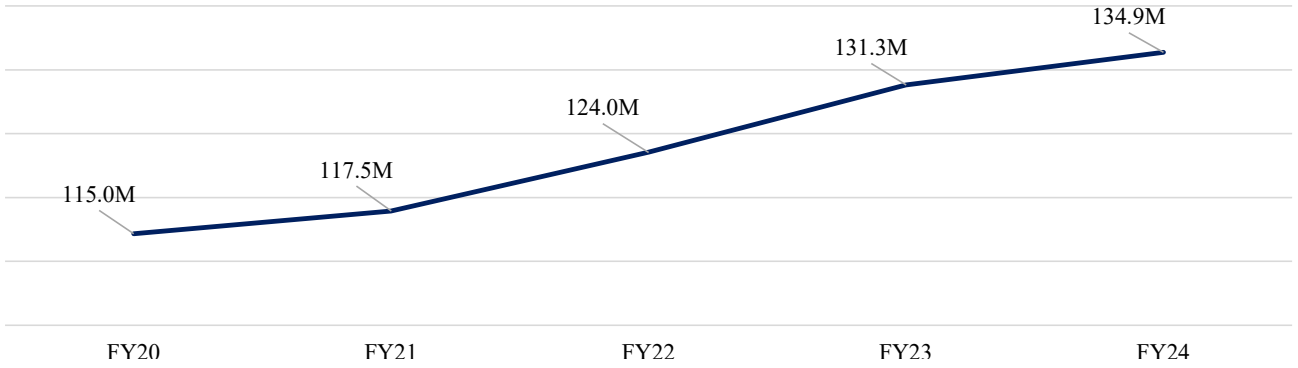
Quarterly Financial Report
For Three Months Ending 9/30/2023

Q1 Balance Sheet Insights



P&L Activity	Q1 FY24 Actuals	Q1 FY23 Actuals	FY24 to FY23 Variance
Operating Revenues			
Student Tuition & Fees, Net of Scholarship Allowances	90,253,913	79,437,077	10,816,836
Grants & Contracts	15,246,462	18,464,271	(3,217,809)
Sales & Services	27,475,261	32,430,752	(4,955,491)
Other Operating Revenues	1,943,771	1,008,365	935,406
Total Operating Revenues	134,919,407	131,340,466	3,578,941
Operating Expenses			
Compensation & Employee Benefits	(107,788,444)	(96,354,613)	(11,433,831)
Services & Supplies	(32,721,773)	(31,336,578)	(1,385,194)
Utilities & Communications	(3,970,021)	(2,642,853)	(1,327,169)
Scholarships, Fellowships & Waivers	(24,613,984)	(23,329,702)	(1,284,282)
Depreciation	(8,410,229)	(8,289,406)	(120,823)
Total Operating Expenses	(177,504,450)	(161,953,152)	(15,551,298)
Operating Income (Loss)	**(42,585,044)**	**(30,612,687)**	**(11,972,357)**
Non Operating Revenues (Expenses)			
State Noncapital Appropriations	53,213,766	45,050,228	8,163,538
Federal & State Student Financial Aid	35,480,517	45,470,193	(9,989,676)
Investment Income (Loss)	1,849,716	757,203	1,092,513
Other Non-Operating Revenues	3,777,541	4,565,340	(787,799)
Total Non Operating Revenues (Expenses)	94,321,539	95,842,964	(1,521,424)
Net Income	**51,736,495**	**65,230,277**	**(13,493,782)**

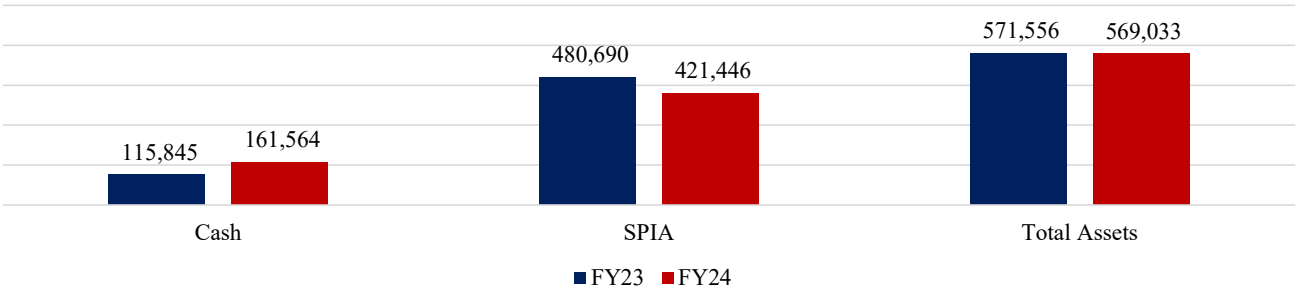
Q1 Operating Revenue



FAU Research Corporation

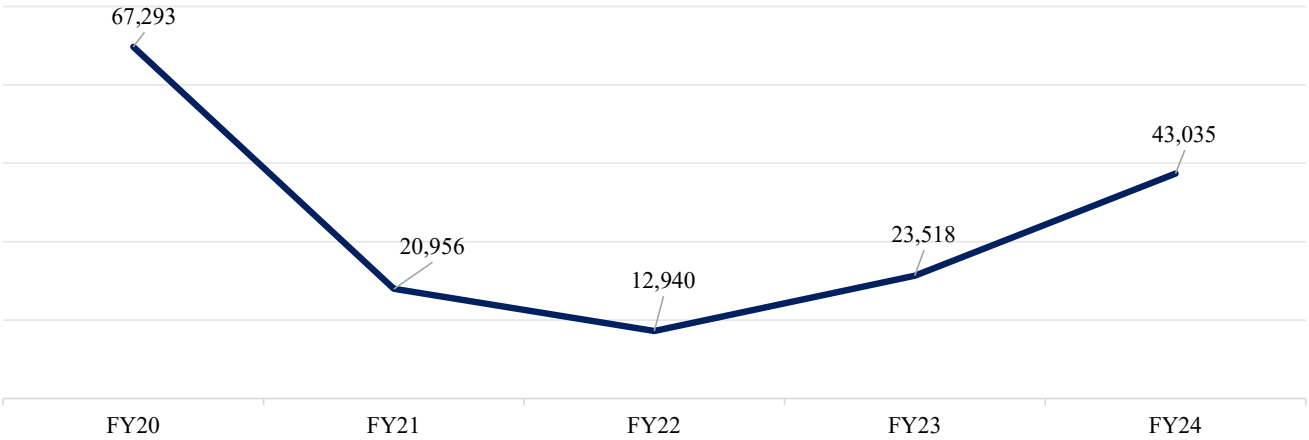
Quarterly Financial Report
For Three Months Ending 9/30/2023

Q1 Balance Sheet Insights



Q1 P&L Activity	Q1 FY24 Actuals	Q1 FY23 Actuals	FY24 to FY23 Variance
Operating Revenues:			
Nongovernmental Grants, Contracts & Other Operating Rev.	17,561	14,003	3,558
Royalties	25,474	9,515	15,959
Total Operating Revenues	43,035	23,518	19,516
Operating Expenses:			
Contractual & Program Expenses	(18,320)	(27,238)	8,918
Royalty Expenses	-	-	-
Total Operating Expenses	(18,320)	(27,238)	8,918
Net Operating Income	**24,715**	**(3,720)**	**28,435**
Non-Operating Revenues (Expenses):			
Investment Income	3,181	1,087	2,095
Total Non-Operating Income (Expense)	3,181	1,087	2,095
Net Income (Financial Statement-Accrual)	**27,896**	**(2,633)**	**30,529**

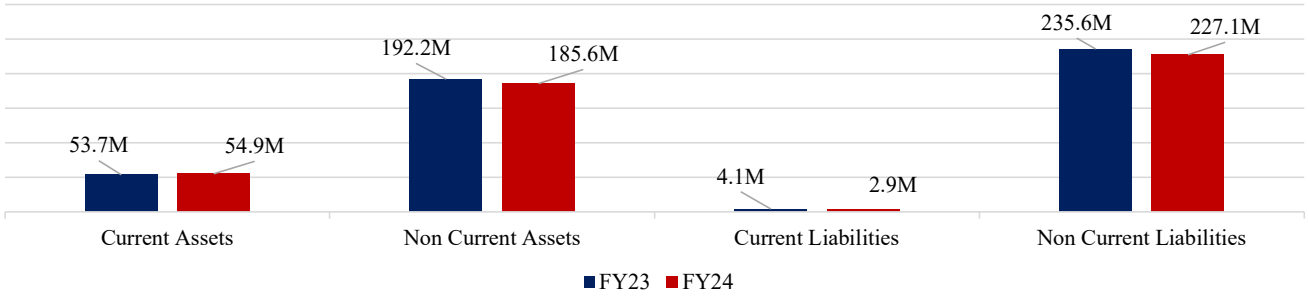
Q1 Operating Revenue



FAU Finance Corporation

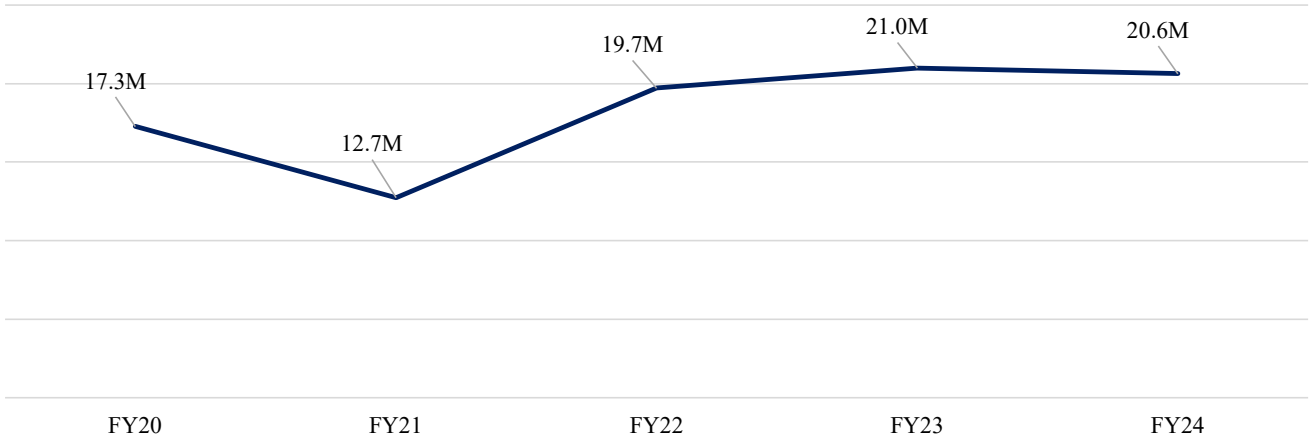
Quarterly Financial Report
For Three Months Ending 9/30/2023

Q1 Balance Sheet Insights



P&L Activity	Q1 FY24 Actuals	Q1 FY23 Actuals	FY24 to FY23 Variance
Operating Revenues			
Housing Operations Revenues	20,625,938	20,991,584	(365,646)
Housing Operations Expenses	(4,216,938)	(5,127,600)	910,662
Depreciations and Amortization Expense	(2,316,090)	(2,271,595)	(44,495)
Operating Income, Net	14,092,910	13,592,389	500,521
Nonoperating Revenues (Expenses)			
Athletic Revenues	1,410,306	1,682,220	(271,914)
Interest Income	384,180	136,135	248,044
Unrealized Gains (Losses)	1,436,764	2,032,814	(596,050)
Contributions to the University, Net	-	(207,296)	207,296
Other Nonoperating Expenses	-	-	-
Interest Expense	-	-	-
Nonoperating Expenses, Net	3,231,250	3,643,873	(412,623)
Net Income	**17,324,160**	**17,236,261**	**87,898**

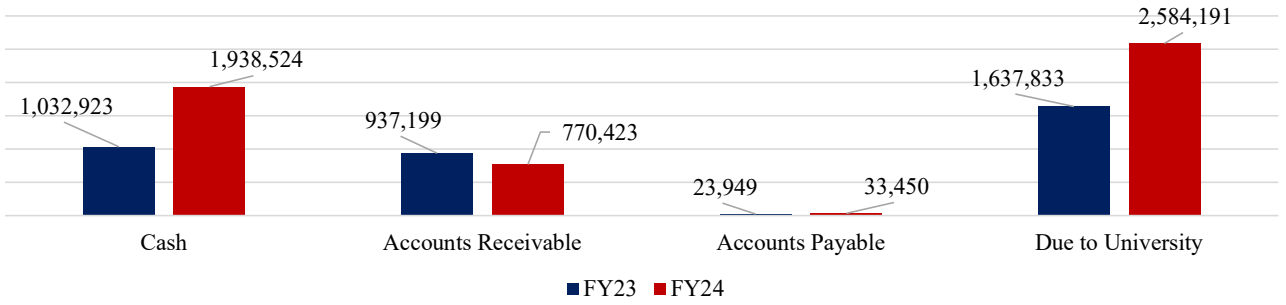
Q1 Operating Revenue



FAU Clinical Practice Organization

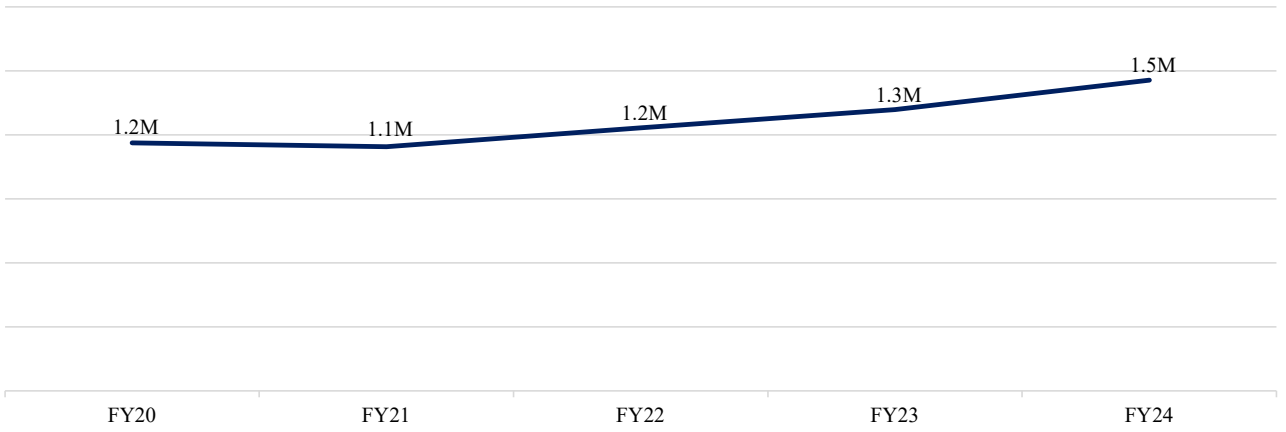
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Q1 Balance Sheet Insights



P&L Activity	Q1 FY24 Actuals	Q1 FY23 Actuals	FY24 to FY23 Variance
Operating Revenues:			
Clinical Services/Patient Care	1,456,838	1,318,865	137,973
Operating Expenses:			
Salaries & Benefits	(1,282,750)	(1,307,282)	24,532
EMR/Billing	(36,151)	(34,601)	(1,550)
Uilities	(11,725)	(28,557)	16,832
Medical, Lab, Patient Supplies	(14,439)	(10,598)	(3,841)
Examination, Testing, Medical Svcs	(8,390)	(6,233)	(2,157)
Audit Services	(4,250)	(7,000)	2,750
Practice Consultant	(3,820)	-	(3,820)
Rent	-	-	-
Software	(858)	(157)	(701)
Insurance	(6,500)	(5,845)	(655)
Office Supplies	(2,254)	(1,435)	(819)
Equipment Lease	(1,799)	(2,996)	1,197
Credit Card & Bank Fees	(5,869)	(4,467)	(1,403)
Other Operating Expenses	(6,837)	(1,252)	(5,585)
Total Operating Expenses	(1,385,642)	(1,410,423)	24,781
Net Income	**71,195**	**(91,558)**	**162,754**

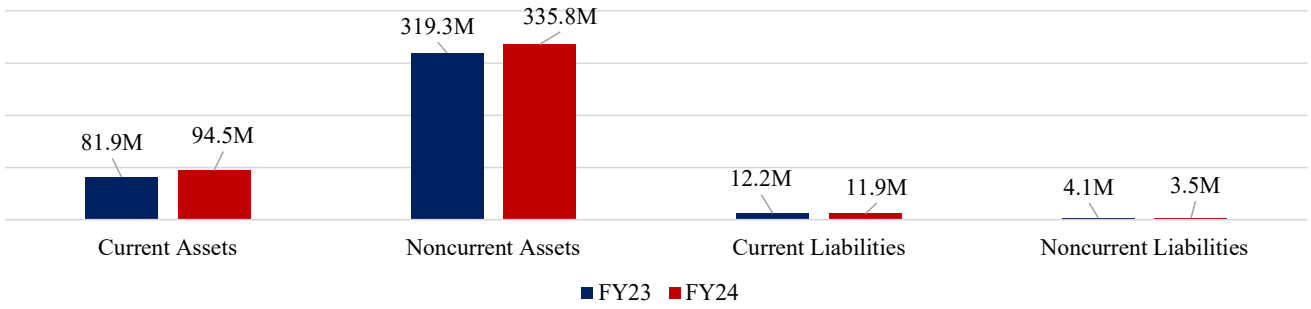
Q1 Operating Revenue



FAU Foundation

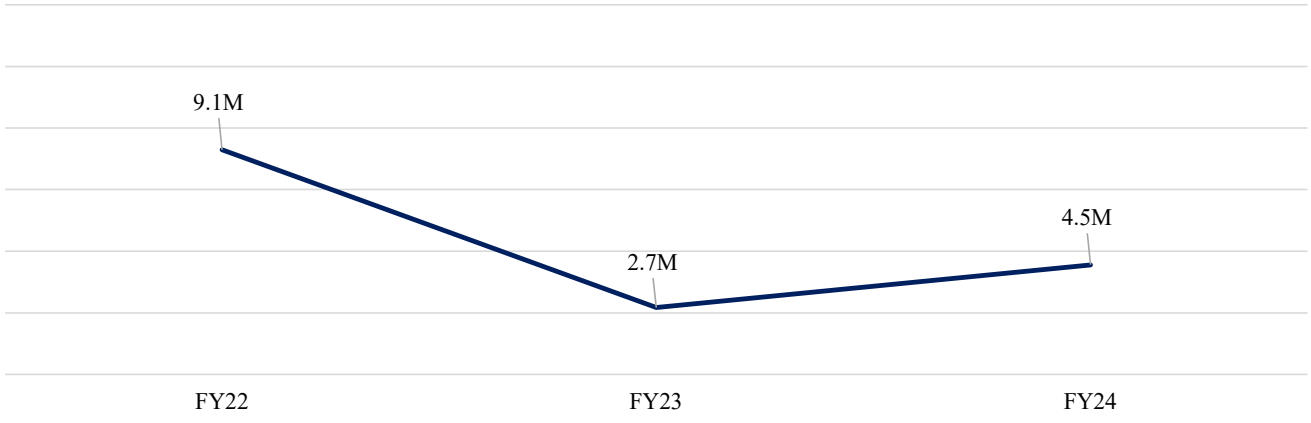
Quarterly Financial Report
For Three Months Ending 9/30/2023

Q1 Balance Sheet Insights



P&L Activity	Q1 FY24 Actuals	Q1 FY23 Actuals	FY24 to FY23 Variance
Source of Funds from Foundation: (Revenues)			
Endowment Management Distribution	6,447,165	7,001,605	(554,440)
Interest on Expendable Funds	698,805	156,540	542,265
Gift & Non-Gift Fees & Other Income	81,439	41,967	39,472
Total Source of Foundation Funds (Revenues)	7,227,409	7,200,112	27,297
			-
Use of Foundation Funds: (Expenses)			-
Salaries & Benefits - FAU Advancement Staff	(315,000)	(220,500)	(94,500)
Operating Expenses	(454,472)	(443,535)	(10,937)
Government Relations & University Leadership Support	(57,646)	(180,187)	122,541
University Initiatives/Priorities	77,304	-	77,304
Scholarships	(650,000)	(650,000)	-
Total Use of Foundation Funds (Expenses)	(1,399,814)	(1,494,222)	94,408
Source of Funds Over/(Under) Use of Funds	**5,827,595**	**5,705,890**	**121,705**

Q1 Operating Revenue



Operating revenue flucates due to the timing of donations

Florida Atlantic University

Annual Budget

ANNUAL REVENUE BUDGET	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget
Education & General Revenue Budget	355,805,924	364,098,936	361,573,100	371,078,259	418,012,579
Student Financial Aid Revenue Budget	203,887,240	206,932,674	208,993,053	209,025,454	212,981,528
Auxiliaries Revenue Budget	141,144,335	135,094,169	136,764,057	138,739,700	136,806,114
Contracts and Grants Revenue Budget	70,934,172	77,477,806	90,192,309	90,769,915	99,021,722
Athletics Revenue Budget	31,236,967	31,661,982	31,904,951	34,270,604	32,888,621
Student Activities Revenue Budget	9,160,206	9,380,598	9,838,586	10,082,482	9,783,224
Concessions Revenue Budget	625,000	625,000	625,000	625,000	793,210
Total Revenue Budget	**812,793,844**	**825,271,165**	**839,891,056**	**854,591,414**	**910,286,998**

ANNUAL EXPENDITURE BUDGET	FY20 Budget	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget
Education & General Expense Budget	343,540,904	352,527,239	350,001,403	362,356,562	418,012,579
Student Financial Aid Expense Budget	203,848,798	206,996,075	208,987,849	209,261,534	213,258,127
Auxiliaries Expense Budget	167,234,991	141,101,600	134,841,765	142,218,884	140,692,326
Contracts and Grants Expense Budget	74,801,930	78,147,865	89,412,434	90,272,181	97,961,664
Athletics Expense Budget	31,236,967	31,661,982	31,904,951	34,270,604	32,888,621
Student Activities Expense Budget	10,044,510	11,505,031	11,351,910	11,683,378	11,592,579
Concessions Expense Budget	625,000	625,000	625,000	625,000	793,210
Carryforward Expense Budget	61,748,745	59,318,141	112,780,719	114,467,508	120,293,902
Total Expense Budget	**893,081,845**	**881,882,933**	**939,906,031**	**965,155,651**	**1,035,493,008**

Florida Atlantic University

Actuals

Q1 REVENUES	FY20	FY21	FY22	FY23	FY24
Education & General Revenue	124,141,116	124,003,339	125,931,762	128,228,105	146,424,892
Student Financial Aid Revenue	85,155,088	87,808,093	115,867,476	87,770,346	87,028,838
Auxiliary Enterprises Revenue	37,621,642	33,431,908	39,641,344	41,965,763	44,659,238
Contracts & Grants Revenue	17,157,032	18,730,495	64,785,150	28,510,398	17,988,723
Athletics Revenue	8,430,625	9,389,503	9,715,962	9,029,882	9,432,134
Student Activities Revenue	4,486,130	4,708,629	4,165,368	4,440,031	4,738,603
Concession Revenue	73,750	11,132	25,924	43,884	46,211
TOTAL Q1 REVENUES	**277,065,383**	**278,083,098**	**360,132,985**	**299,988,409**	**310,318,639**

Q1 EXPENSES	FY20	FY21	FY22	FY23	FY24
Education & General Expenses	84,881,520	79,909,540	76,175,458	92,662,789	100,642,153
Student Financial Aid Expenses	82,551,412	87,580,846	110,869,083	83,919,801	85,936,418
Auxiliary Enterprises Expenses	30,702,471	21,712,397	21,693,615	28,922,041	31,063,858
Contracts & Grants Expenses	15,972,916	18,230,204	22,640,687	22,368,810	22,365,101
Athletics Expenses	8,478,415	5,413,192	6,664,442	9,017,575	9,894,183
Student Activities Expenses	1,563,868	1,875,306	1,981,309	2,213,242	2,301,793
Concession Expenses	75,786	26,315	22,609	55,094	111,712
Carryforward	4,360,346	3,873,005	5,940,205	3,563,712	5,353,115
TOTAL Q1 EXPENSES	**228,586,734**	**218,620,805**	**245,987,408**	**242,723,064**	**257,668,333**

Florida Atlantic University

Actuals % to Budget - First Quarter

Q1 REVENUES	FY20	FY21	FY22	FY23	FY24
Education & General Revenue	34.9%	34.1%	34.8%	34.6%	35.0%
Student Financial Aid Revenue	41.8%	42.4%	55.4%	42.0%	40.9%
Auxiliary Enterprises Revenue	26.7%	24.7%	29.0%	30.2%	32.6%
Contracts & Grants Revenue	24.2%	24.2%	71.8%	31.4%	18.2%
Athletics Revenue	27.0%	29.7%	30.5%	26.3%	28.7%
Student Activities Revenue	49.0%	50.2%	42.3%	44.0%	48.4%
Concession Revenue	11.8%	1.8%	4.1%	7.0%	5.8%

Q1 EXPENSES	FY20	FY21	FY22	FY23	FY24
Education & General Expense	24.7%	22.7%	21.8%	25.6%	24.1%
Student Financial Aid Expense	40.5%	42.3%	53.1%	40.1%	40.3%
Auxiliary Enterprises Expense	18.4%	15.4%	16.1%	20.3%	22.1%
Contracts & Grants Expense	21.4%	23.3%	25.3%	24.8%	22.8%
Athletics Expense	27.1%	17.1%	20.9%	26.3%	30.1%
Student Activities Expense	15.6%	16.3%	17.5%	18.9%	19.9%
Carryforward	7.1%	6.5%	5.3%	3.1%	4.5%
Concession Expense	12.1%	4.2%	3.6%	8.8%	14.1%