



Item: BF: A-2d

BUDGET AND FINANCE COMMITTEE

Tuesday, June 8, 2021

SUBJECT: REQUEST FOR APPROVAL OF THE 2021-22 FLORIDA ATLANTIC UNIVERSITY FOUNDATION OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2021-22 FAU Foundation (FAUF) Operating Budget; and, authorize the FAUF Chief Executive Officer to amend this budget as appropriate during the fiscal year consistent with the FAUF Bylaws and with Board of Trustees' and the FAUF Board of Directors' directives and guidelines.

BACKGROUND INFORMATION

Consistent with University requirements and the FAUF Bylaws, the FAUF must prepare an annual budget. The budget must be prepared before the beginning of the University's fiscal year, approved by the FAUF Board of Directors, and recommended by the University President to the Board of Trustees for approval each year.

This proposed budget has been approved by the FAUF Board of Directors on April 21, 2021.

IMPLEMENTATION PLAN/DATE

July 1, 2021.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2021-22 FAUF Operating Budget

Presented by: Ms. Stacey Bell, FAU Foundation CFO

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Florida Atlantic University Foundation, Inc.
Proposed Operating Budget FY22

<i>Source of Funds from Foundation:</i>	<u>2022 Proposed Budget</u>
Endowment Management Fees	3,653,918
Interest on expendable funds	611,868
Gift and non-gift fees	741,369
Total Source of Foundation Funds	5,007,155
<i>Projected Use of Foundation Funds:</i>	
Salaries and Benefits	9,720
Operating Expenses	1,315,143
Foundation Support to the University	1,082,292
Scholarships	2,600,000
Total Use of Foundation Funds	5,007,155
Net Income	-

Florida Atlantic University Foundation, Inc.
Budget & Actuals (FY20-FY22)

<i>Source of Funds from Foundation:</i>	2020 Approved		2021 Proposed		2022 Proposed
	Budget	2020 Actual	Budget	2021 Projected	Budget
Endowment Management Fees	3,215,678	3,224,397	1,600,000	3,447,956	3,653,918
Interest on expendable funds	777,588	788,031	438,842	306,830	611,868
Gift and non-gift fees	661,228	598,647	478,790	850,000	741,369
Transfers from Budget Surplus	230,425	1,450,764	-	-	-
Prior year projected budget surplus carryforward	303,028	-	-	-	-
Transfers in from unrestricted cash	580,246	-	1,309,948	-	-
Total Source of Foundation Funds	5,768,193	6,061,839	3,827,580	4,604,786	5,007,155
<i>Projected Use of Foundation Funds:</i>					
Salaries and Benefits	40,000	20,811	13,260	10,441	9,720
Operating Expenses	1,840,850	1,438,267	1,184,598	934,579	1,315,143
Foundation Support to the University	967,276	1,030,851	1,082,423	895,122	1,082,292
Scholarships	2,920,067	2,627,784	1,547,299	2,600,000	2,600,000
Total Use of Foundation Funds	5,768,193	5,117,713	3,827,580	4,440,142	5,007,155
Net Income	-	944,126	-	164,644	-

Florida Atlantic University Foundation, Inc.
Five -Year Budget

<i>Source of Funds from Foundation:</i>	2018 Amended Budget	2019 Amended Budget	2020 Amended Budget	2021 Amended Budget	2022 Proposed Budget
Endowment Management Fees	3,125,573	3,426,234	3,215,678	1,600,000	3,653,918
Interest on expendable funds	501,015	715,169	777,588	438,842	611,868
Gift and non-gift fees	349,950	604,775	661,228	478,790	741,369
Transfers from Budget Surplus	367,495	422,937	230,425	-	-
Prior year projected budget surplus carryforward	-	-	303,028	-	-
Transfers in from unrestricted cash	182,000	264,153	580,246	1,309,948	-
Total Source of Foundation Funds	4,526,033	5,433,268	5,768,193	3,827,580	5,007,155
 <i>Projected Use of Foundation Funds:</i>					
Salaries and Benefits	68,300	57,980	40,000	13,260	9,720
Operating Expenses	1,497,210	1,569,695	1,840,850	1,184,598	1,315,143
Foundation Support to the University	698,405	857,276	967,276	1,082,423	1,082,292
Scholarships	2,262,118	2,948,317	2,920,067	1,547,299	2,600,000
Total Use of Foundation Funds	4,526,033	5,433,268	5,768,193	3,827,580	5,007,155
Net Income	-	-	-	-	-