



Item: BF: A-2c

BUDGET AND FINANCE COMMITTEE

Tuesday, June 4, 2024

SUBJECT: REQUEST FOR APPROVAL OF THE 2024-25 FLORIDA ATLANTIC UNIVERSITY CLINICAL PRACTICE ORGANIZATION, INC. OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Review and approve the 2024-25 operating budget for FAU Clinical Practice Organization, Inc. (FAU CPO); and authorize the Chairperson of the FAU CPO Board of Directors to amend this budget as appropriate during the fiscal year, consistent with Board of Trustees' directives and guidelines.

BACKGROUND INFORMATION

University Regulation 9.001 and the FAU CPO Bylaws, adopted by the FAU CPO Board of Directors initially on May 18, 2011 and amended on March 23, 2021, require the preparation of an annual budget. The annual budget must be approved by the FAU CPO Board of Directors, and submitted to the Board of Trustees for approval.

During the April 30, 2024 FAU CPO Board meeting, this budget was approved.

IMPLEMENTATION PLAN/DATE

July 1, 2024.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2024-25 FAU CPO Operating Budget

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Florida Atlantic University Clinical Practice Organization

Proposed Operating Budget Fiscal Year 25

FAU Clinical Practice Organization

Budget to Actuals

(FY23-FY25)

	FY23 Approved Budget	FY23 Actuals	FY24 Approved Budget	FY24 Projected Actuals	FY25 Proposed Budget
Operating Revenues:	6,240,192	5,315,814	6,460,517	5,533,344	6,079,596
Operating Expenses:					
Salaries & Benefits	5,834,473	5,033,031	6,073,442	5,273,180	5,812,241
EMR/Billing	105,000	91,396	127,200	80,902	92,305
Utilities	85,200	46,422	75,200	48,644	49,340
Medical, Lab, Patient Supplies	62,010	11,334	37,859	33,855	6,363
Examination, Testing, Medical Svcs	31,000	29,612	33,000	16,577	20,000
Audit Services	28,000	23,201	17,000	17,000	16,000
Practice Consultant	33,600	43,506	42,000	9,620	26,570
Rent	11,670	-	-	-	-
Software	4,668	1,631	8,400	4,211	2,796
Insurance	16,500	8,768	9,500	8,667	6,695
Office Supplies	9,971	5,909	7,889	6,115	-
Equipment Lease	7,800	7,230	8,400	4,198	4,164
Credit Card & Bank Fees	6,300	10,512	12,900	22,225	14,900
Other Operating Expenses	4,000	3,263	7,727	8,150	28,222
Total Operating Expenses	6,240,192	5,315,814	6,460,517	5,533,344	6,079,596
Net Operating Income	-	-	-	-	-
Net Income (Financial Statement-Accrual)	-	-	-	-	-

FAU Clinical Practice Organization Five-Year Budget

	FY21				FY22				FY23				FY24				FY25			
	Approved Budget				Approved Budget				Approved Budget				Approved Budget				Proposed Budget			
	Nursing	Medicine	Education	Total	Nursing	Medicine	Education	Total	Nursing	Medicine	Education	Total	Nursing	Medicine	Education	Total	Nursing	Medicine	Education	Total
Operating Revenues																				
Clinical Services/Patient Care	910,020	4,627,583	258,288	5,795,891	1,584,000	4,094,512	82,030	5,760,542	1,648,231	4,556,961	35,000	6,240,192	1,493,007	4,932,510	35,000	6,460,517	1,302,455	4,737,141	40,000	6,079,596
Operating Expenses																				
Salaries & Benefits	664,856	4,612,129	235,109	5,512,094	1,219,077	4,082,748	57,671	5,359,496	1,254,812	4,548,961	30,700	5,834,473	1,127,232	4,915,510	30,700	6,073,442	1,055,000	4,720,141	37,100	5,812,241
EMR/Billing	106,000	-	7,534	113,534	96,000	-	9,096	105,096	105,000	-	-	105,000	127,200	-	-	127,200	92,305	-	-	92,305
Utilities	34,380	-	99	34,479	78,308	-	67	78,375	85,200	-	-	85,200	75,200	-	-	75,200	49,340	-	-	49,340
Medical, Lab, Patient Supplies	12,780	-	450	13,230	79,960	-	100	80,060	62,010	-	-	62,010	37,859	-	-	37,859	6,363	-	-	6,363
Examination, Testing, Medical Svcs	28,164	-	-	28,164	29,880	-	-	29,880	31,000	-	-	31,000	33,000	-	-	33,000	20,000	-	-	20,000
Audit Services	5,600	5,600	-	11,200	10,500	6,000	-	16,500	16,000	8,000	4,000	28,000	5,000	8,000	4,000	17,000	6,000	8,000	2,000	16,000
Practice Consultant	14,400	-	-	14,400	14,400	-	-	14,400	33,600	-	-	33,600	42,000	-	-	42,000	26,570	-	-	26,570
Rent	-	-	-	-	-	-	-	-	11,670	-	-	11,670	-	-	-	-	-	-	-	-
Software	-	-	14,400	14,400	-	-	14,400	14,400	4,668	-	-	4,668	8,400	-	-	8,400	2,796	-	-	2,796
Insurance	15,750	-	-	15,750	14,180	-	-	14,180	16,500	-	-	16,500	9,500	-	-	9,500	6,695	-	-	6,695
Office Supplies	-	-	200	200	12,620	-	200	12,820	9,971	-	-	9,971	7,889	-	-	7,889	-	-	-	-
Equipment Lease	10,880	-	496	11,376	9,040	-	496	9,536	7,800	-	-	7,800	8,400	-	-	8,400	4,164	-	-	4,164
Credit Card & Bank Fees	7,660	-	-	7,660	4,940	-	-	4,940	6,000	-	300	6,300	3,600	9,000	300	12,900	5,000	9,000	900	14,900
Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	9,550	9,854	-	19,404	15,095	5,764	-	20,859	4,000	-	-	4,000	7,727	-	-	7,727	28,222	-	-	28,222
Total Operating Expenses	910,020	4,627,583	258,288	5,795,891	1,584,000	4,094,512	82,030	5,760,542	1,648,231	4,556,961	35,000	6,240,192	1,493,007	4,932,510	35,000	6,460,517	1,302,455	4,737,141	40,000	6,079,596

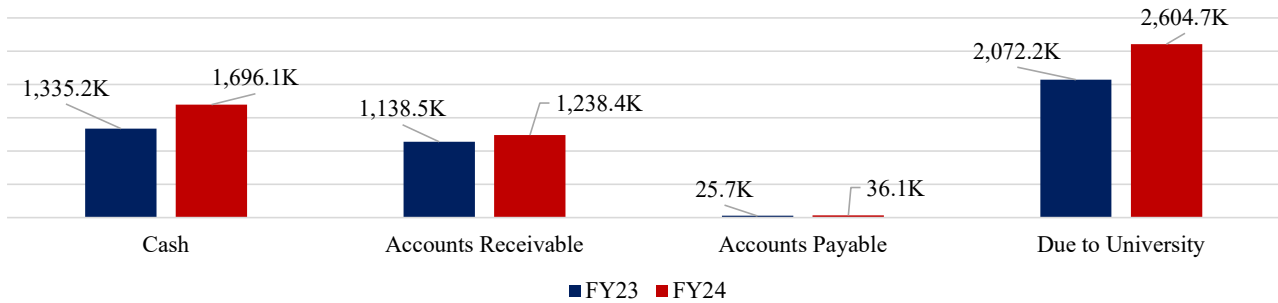
FAU Clinical Practice Organization FY25 Proposed Operating Budget

FY25	Nursing	Medicine	Education	Total
Operating Revenues				
Clinical Services/Patient Care	1,302,455	4,737,141	40,000	6,079,596
Operating Expenses				
Salaries & Benefits	1,055,000	4,720,141	37,100	5,812,241
EMR/Billing	92,305	-	-	92,305
Utilities	49,340	-	-	49,340
Medical, Lab, Patient Supplies	6,363	-	-	6,363
Examination, Testing, Medical Svcs	20,000	-	-	20,000
Audit Services	6,000	8,000	2,000	16,000
Pratice Consultant	26,570	-	-	26,570
Software	2,796	-	-	2,796
Insurance	6,695	-	-	6,695
Office Supplies	-	-	-	-
Equipment Lease	4,164	-	-	4,164
Credit Card & Bank Fees	5,000	9,000	900	14,900
Other Operating Expenses	28,222	-	-	28,222
Total Operating Expenses	1,302,455	4,737,141	40,000	6,079,596

FAU Clinical Practice Organization

Quarterly Financial Report
For Nine Months Ending 03/31/2024

Q3 Balance Sheet Insights



P&L Activity

	Q3 FY24 Actuals	Q3 FY23 Actuals	FY24 to FY23 Variance
Operating Revenues:			
Clinical Services/Patient Care	4,150,008	4,028,956	121,052
Operating Expenses:			
Salaries & Benefits	(3,583,570)	(3,689,889)	106,319
EMR/Billing	(60,676)	(67,558)	6,881
Utilities	(36,483)	(42,903)	6,420
Medical, Lab, Patient Supplies	(25,391)	(40,986)	15,595
Examination, Testing, Medical Svcs	(12,433)	(21,350)	8,918
Audit Services	(12,750)	(12,800)	50
Practice Consultant	(7,215)	(29,004)	21,789
Software	(3,158)	(1,244)	(1,914)
Insurance	(6,500)	(5,845)	(655)
Office Supplies	(4,587)	(2,630)	(1,957)
Equipment Lease	(3,148)	(5,910)	2,762
Credit Card & Bank Fees	(16,668)	(12,344)	(4,324)
Other Operating Expenses	(6,113)	(5,637)	(475)
Total Operating Expenses	(3,778,692)	(3,938,100)	159,408
Net Income	371,315	90,856	280,460

Q3 Operating Revenue

