

The Florida International University
Finance & Audit Committee
Meeting



March 13, 2008

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Finance & Audit Committee
Meeting



2007-08 Q2 Variance Analysis
March 13, 2008

AGENDA



- **Overall Results – Second Quarter 2007-08**

- **Highlights:**
 - *E&G Revenue Shortfall*
 - *E&G Expenditure Savings: Personnel*
 - *Student Scholarships: Increases in Volume*
 - *Other Key Variances*

UNIVERSITY WIDE BUDGET SUMMARY

Year To Date - December 31, 2007

(\$ in millions)

	Budget	Current Year Actual	Variance	
			\$	%
Revenues				
E&G	\$204.4	\$199.8	(\$4.6)	-2%
Auxiliary Enterprises	\$76.3	\$76.2	(\$0.1)	0%
Sponsored Research	\$43.8	\$39.9	(\$3.9)	-9%
Student Scholarships	\$45.2	\$50.2	\$5.0	11%
Concessions	\$0.2	\$0.2	(\$0.1)	-23%
Intercollegiate Athletics	\$12.9	\$11.6	(\$1.3)	-10%
Activities and Service	\$8.7	\$8.2	(\$0.5)	-6%
FIU Foundation Inc	\$20.2	\$13.8	(\$6.4)	0%
FIU Research Foundation	\$0.0	\$1.8	\$1.8	0%
Interfund Adjustments	\$7.8	\$7.8	\$0.0	0%
Total University Budgeted Revenues	\$419.5	\$409.4	(\$10.0)	-2%
Expenses				
E&G	\$174.1	\$155.7	(\$18.4)	-11%
Auxiliary Enterprises	\$49.5	\$45.8	(\$3.7)	-6%
Sponsored Research	\$42.1	\$40.0	(\$2.0)	-5%
Student Scholarships	\$33.0	\$33.2	\$0.1	0%
Concessions	\$0.2	\$0.2	(\$0.0)	-15%
Intercollegiate Athletics	\$9.9	\$9.5	(\$0.5)	-5%
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Interfund Adjustments	\$7.8	\$7.8	\$0.0	0%
Total University Budgeted Expenses	\$333.1	\$308.6	(\$24.5)	-7%
Principal Payment of debt	1.6	1.6	0.0	0%
Change in Net Assets	\$84.8	\$99.2	\$14.4	17%

UNIVERSITY WIDE BUDGET SUMMARY

Year To Date - December 31, 2007

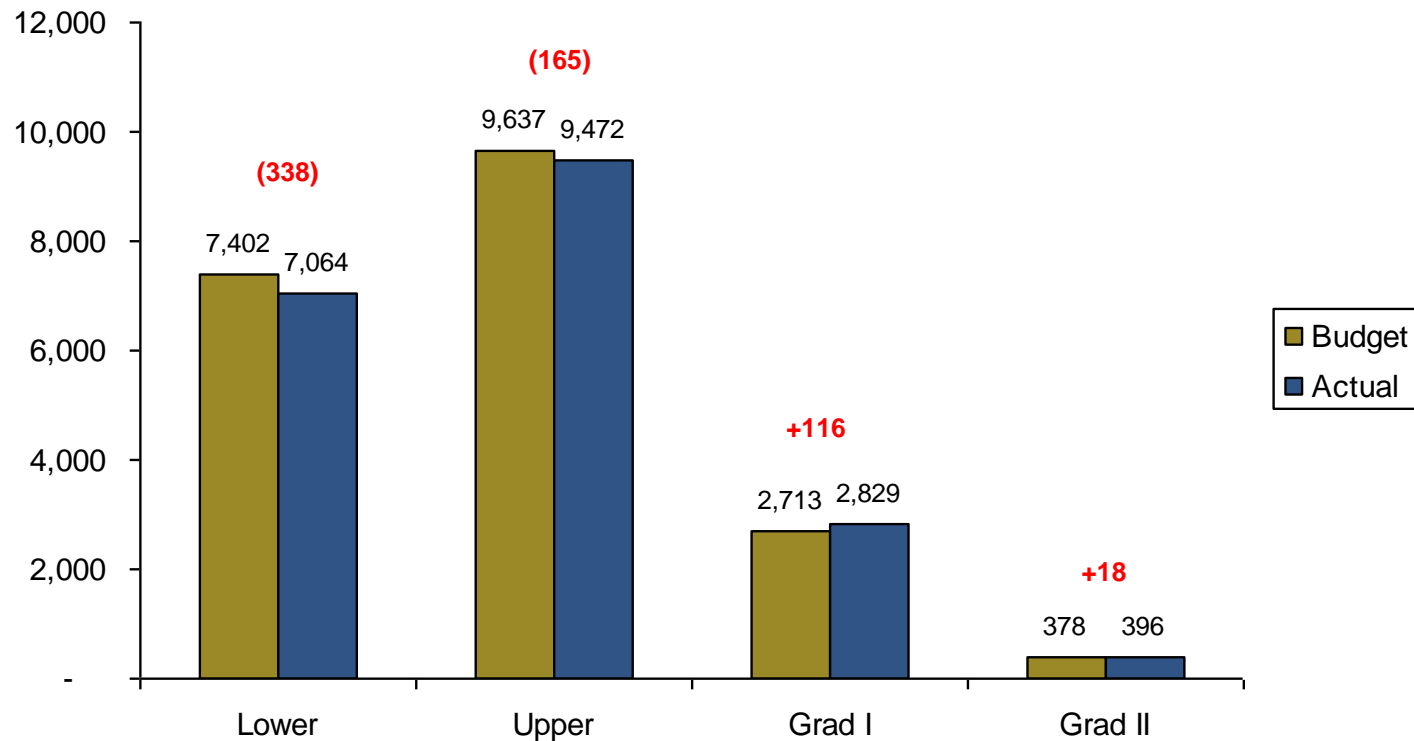
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2007-08 Enrollment Variance

Fall and Spring Semesters

Enrollment variance of (369) FTEs driven by decline in undergrad

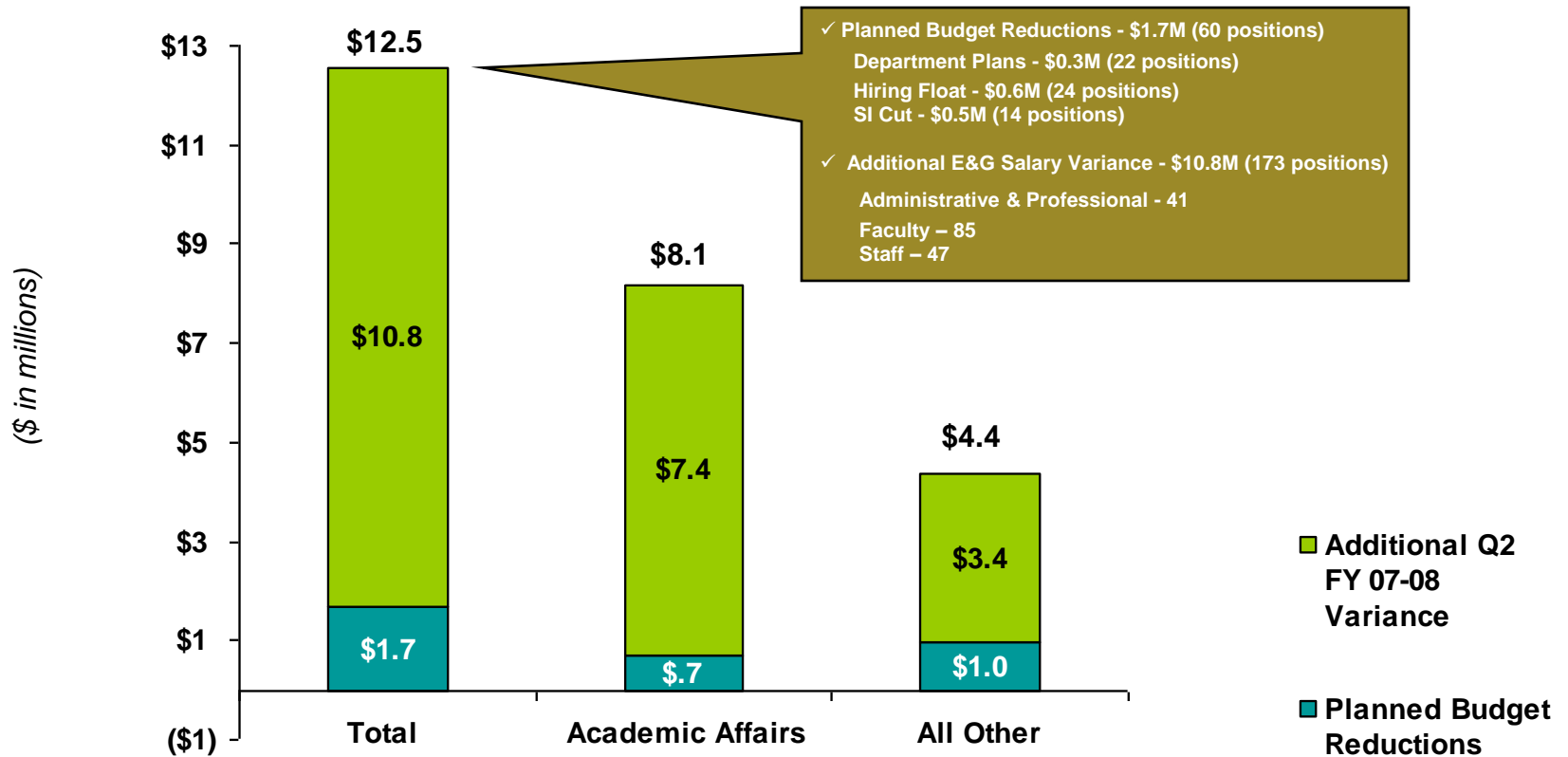


Actual shown through January 31,2008.

Spring FTEs through Feb 28,2008 lower by 31 FTEs

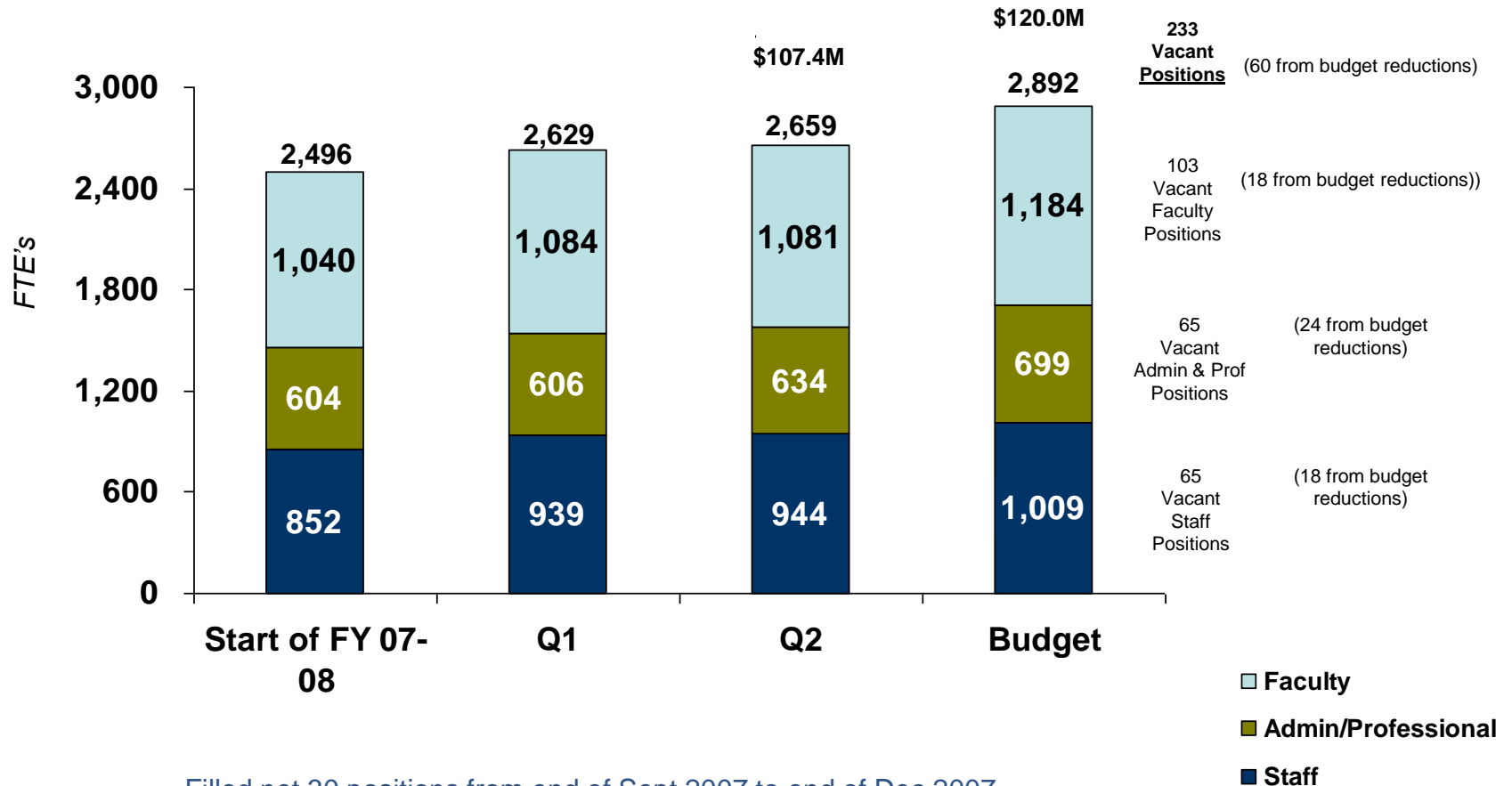
E & G EXPENDITURES Performance Highlights

Salaries & Benefits account for 68% of Variance



E&G EXPENDITURES Performance Highlights

Savings of \$12.5M driven by 233 Vacant Positions, of which 60 positions were part of the budget reductions

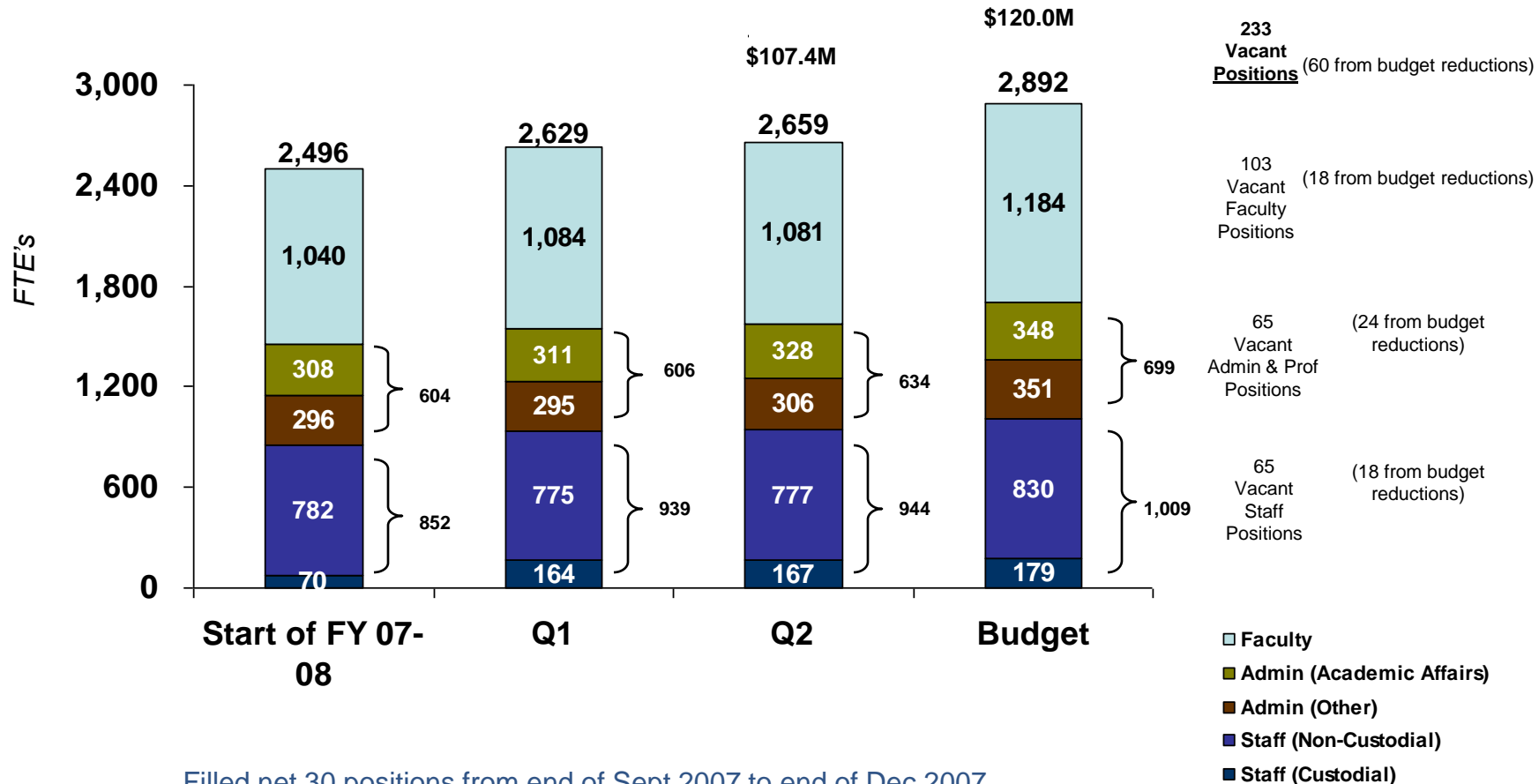


Filled net 30 positions from end of Sept 2007 to end of Dec 2007

- ✓ Faculty = -3
- ✓ Admin/Prof. = 28
- ✓ Staff = 5

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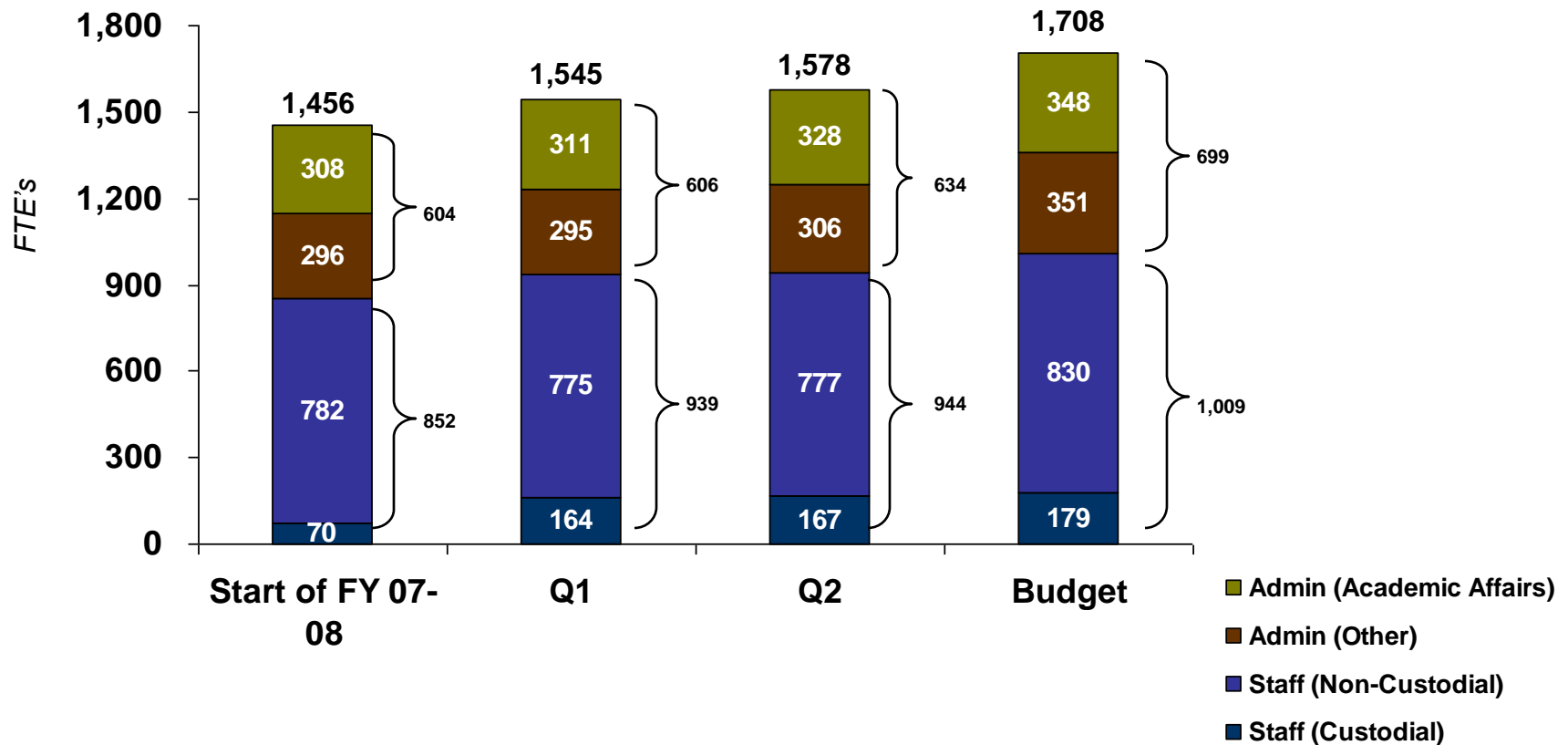


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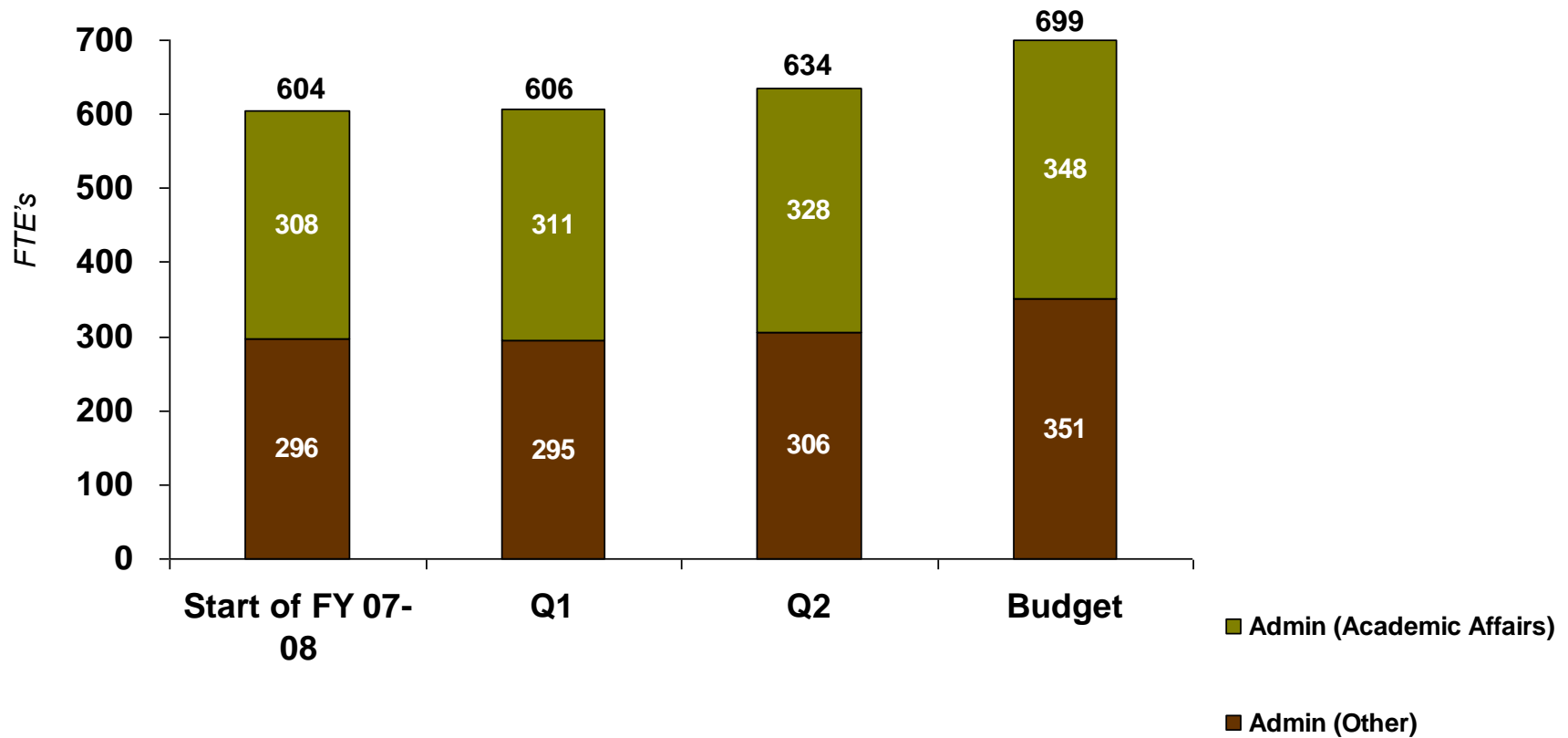
Administrative / Professional and Staff Positions



E&G EXPENDITURES

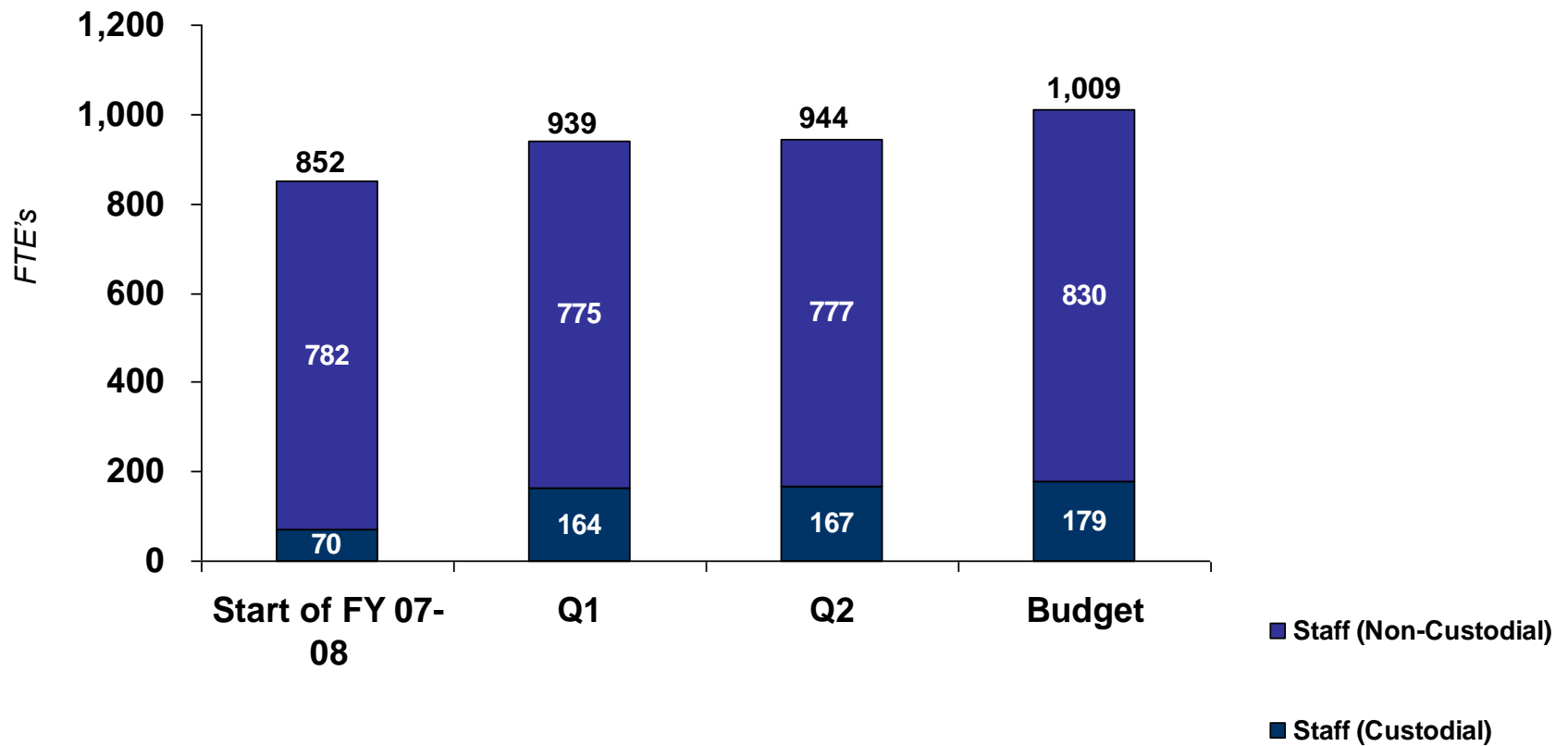
Performance Highlights

Administrative / Professional Positions



E&G EXPENDITURES Performance Highlights

Staff Positions



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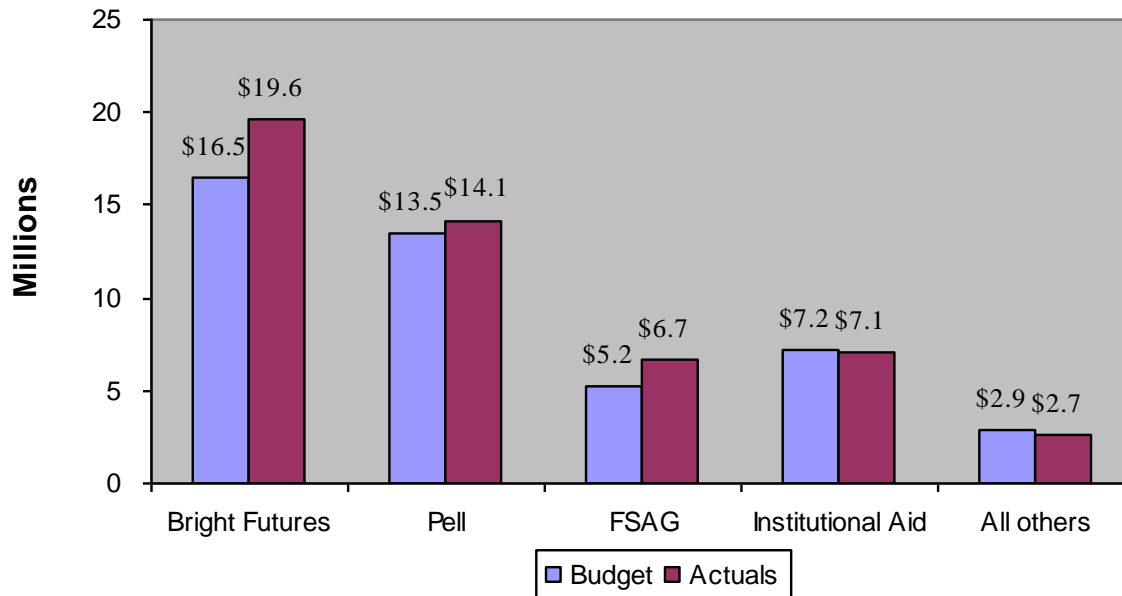
STUDENT SCHOLARSHIPS

Performance Highlights

Revenues

- ✓ Revenues from Student Scholarships increased by \$5.0M over budget primarily from Pell Grants, Bright Futures and FSAG programs
- ✓ Federal draw downs more efficiently processed specifically in Pell Grants
- ✓ State Funded Programs positively impacted due to identification of additional eligible students

Scholarship Revenues
as of December 31, 2007

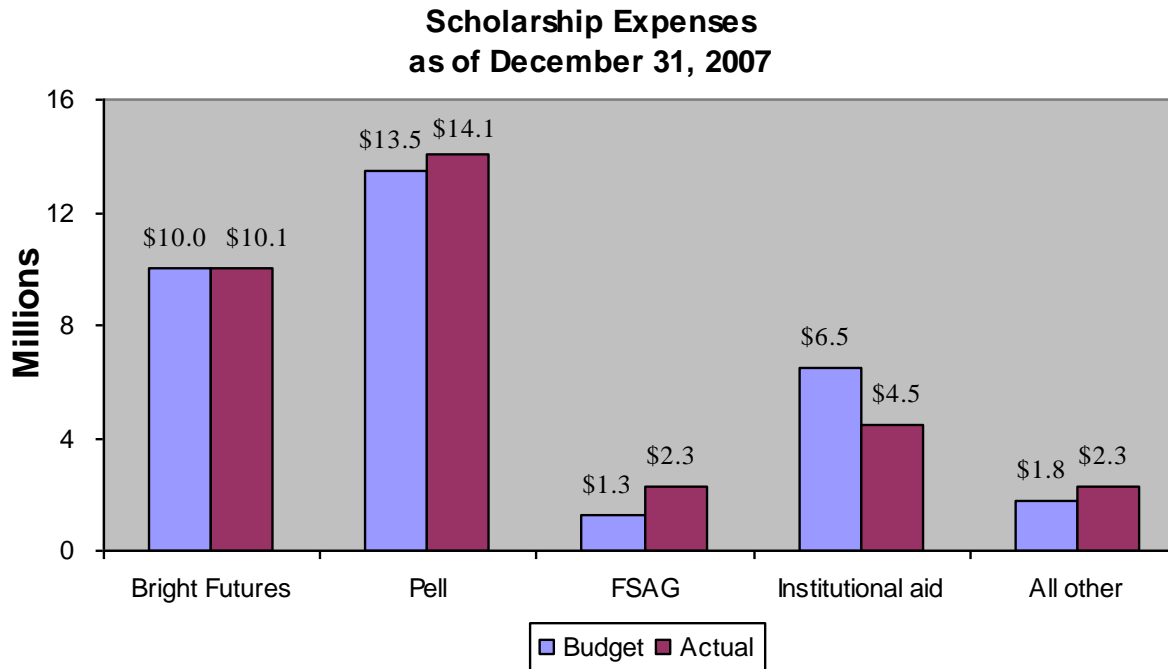


STUDENT SCHOLARSHIPS

Performance Highlights

Expenses

- ✓ Federal Pell program increased maximum amount per student from \$4,050 in FY 06-07 to \$4,130 in FY 07-08
- ✓ Institutional Aid variance due to timing issues, January the budget was \$8.5M and actual expenditures were \$8.0M. It is anticipated that institutional aid will meet the FY 0708 budget.



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OTHER KEY VARIANCES

Performance Highlights

Sponsored Research Revenues

- ✓ **The confirmation of Sponsored Research salaries by project therefore delaying the ability to bill**

Foundation Revenues

- ✓ **(\$3.1M) due to change in distribution of the state match funds**
- ✓ **(\$4.0M) due to actual rates of return of 0.8% compared to budget of 4.1%**

Athletics Revenues

- ✓ **(\$1.0M) less revenue primarily due to delay in game guarantee collections**

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