

The Florida International University
Finance & Audit Committee
Meeting



November 13, 2008

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FY 2008-09 Q1 Variance Analysis
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AGENDA



- **Legislative Update**
- **University Performance Summary – FY 2008-09 Q1**

Legislative Update

	FY 08-09		FY 09-10	
Original Assumption - State Cuts	\$	(14.0) -7.0%	\$	(17.8) -2.0%
General Revenue Legislative reduction	\$	(11.9) -5.9%	\$	(12.3) -7.0%
Holdback	\$	(7.6) -4.0%		
General Revenue shortfall	\$	(5.5) -3.0%		
General Revenue Cuts Total	\$	(24.9) -12.5%	\$	(12.3) -7.0%
Lotto	\$	6.4	\$	(5.9) -25.0%
Holdback	\$	(1.0) -4.0%		
Lotto Incremental	\$	5.4	\$	(5.9) -25.0%
Base Budget Cut - Annual	\$	(19.5) -8.9%	\$	(18.2) -9.1%
Base Budget Cut - Cummulative	\$	(19.5)	\$	(37.7)
State Appropriation Shortfall	\$	(5.5)	\$	(20.0)
Revenue - FY 07-08 Variance	\$	2.9		
Revenue - Differential Tuition FY 08-09	\$	2.4	\$	5.1
Revenue - Differential Tuition FY 09-10			\$	5.0
Increase Core infrastructure	\$	(1.6)	\$	(1.2)
Current Shortfall	\$	(1.8)	\$	(11.1)

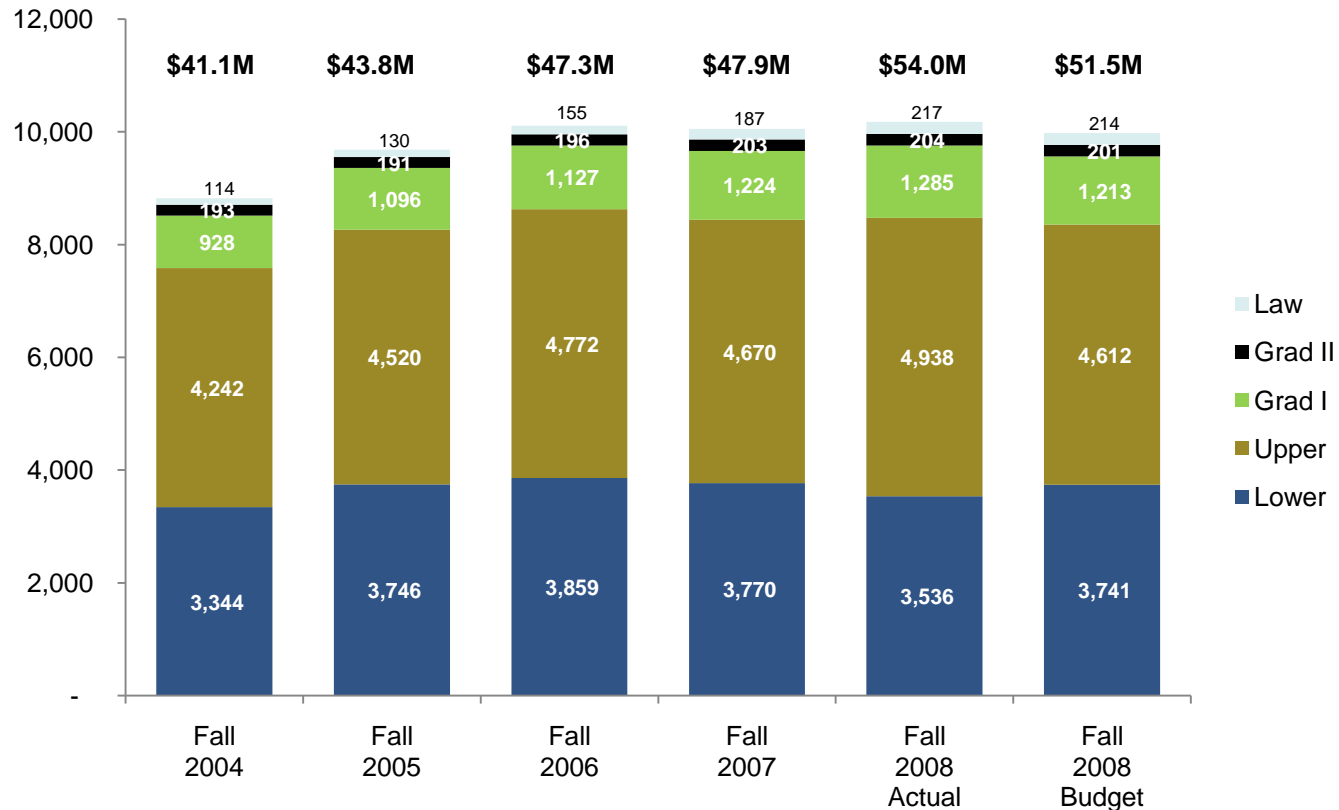
UNIVERSITY PERFORMANCE SUMMARY

FY 2008-09

	Year To Date September 30, 2008			
	Budget	Current Year Actual	Variance Fav/(Unfav)	
			\$	%
<i>(\$ in millions)</i>				
Revenues				
Educational and General (net)	96.2	102.7	6.6	7%
Auxiliary Enterprises	41.7	42.5	0.7	2%
Sponsored Research	22.4	21.2	(1.2)	-5%
Student Scholarships	34.5	34.4	(0.1)	0%
Concessions	0.1	0.1	(0.0)	-18%
Intercollegiate Athletics	6.8	7.2	0.4	7%
Activities and Service	4.0	4.2	0.2	6%
FIU Foundation Inc	2.9	(9.6)	(12.4)	-435%
FIU Research Foundation	0.0	0.0	0.0	0%
FIU Athletics Finance Corp	1.4	0.5	(0.8)	-60%
Interfund Adjustments	(5.9)	(5.9)	0.0	0%
Total University Budgeted Revenues	204.1	197.5	(6.5)	-3%
Expenses				
Educational and General	81.6	67.7	13.9	17%
Auxiliary Enterprises	24.7	23.4	1.2	5%
Sponsored Research	21.3	22.0	(0.7)	-3%
Student Scholarships	32.7	36.3	(3.6)	-11%
Concessions	0.1	0.1	0.1	41%
Intercollegiate Athletics	5.7	6.2	(0.5)	-9%
Activities and Service	1.5	1.3	0.2	14%
FIU Foundation Inc	4.9	4.6	0.3	7%
FIU Research Foundation	0.5	0.5	0.0	1%
FIU Athletics Finance Corp	0.2	0.0	0.2	86%
Interfund Adjustments	(5.9)	(5.9)	0.0	0%
Total University Budgeted Expenses	167.4	156.3	11.1	7%
Principal Payment of debt	0.7	0.7	0.0	4%
Change in Net Assets	36.0	40.6	4.6	13%

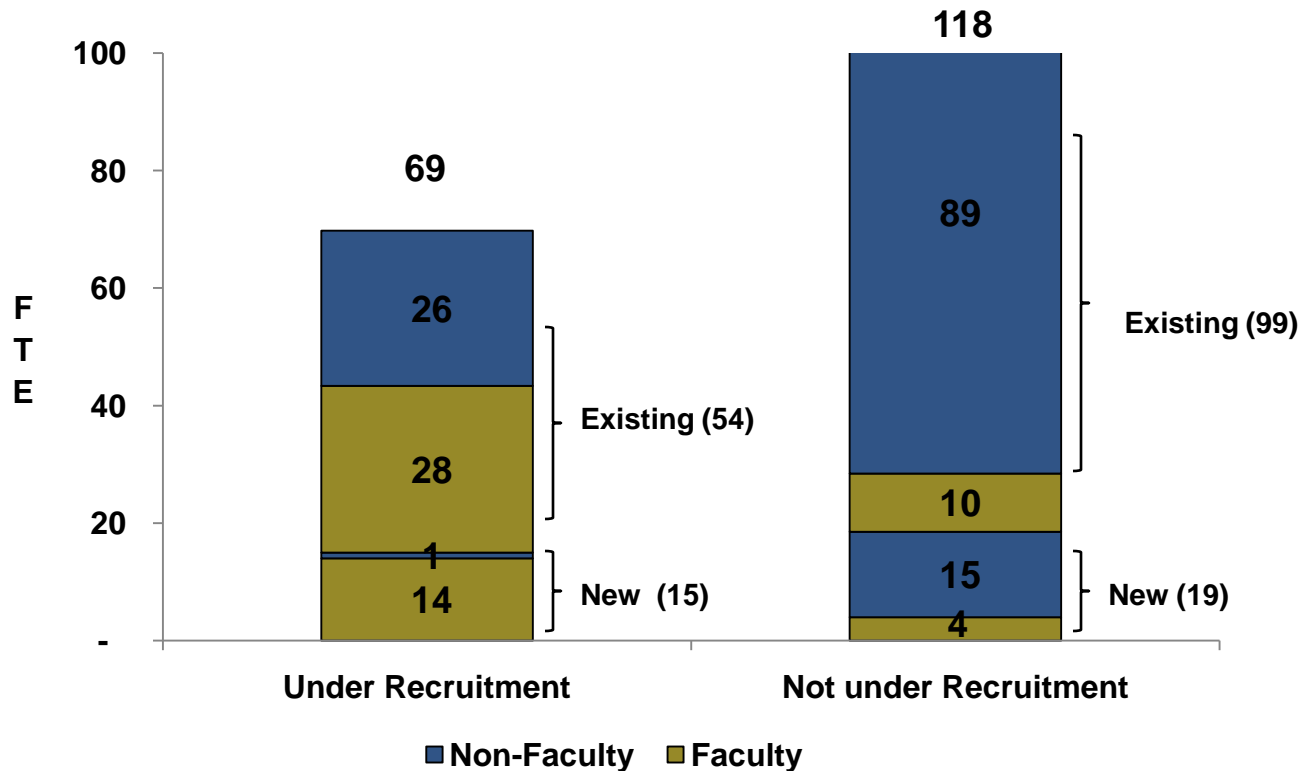
E&G REVENUE Enrollment

Enrollment Growth in Resident FTEs combined with differential tuition result in additional gross revenues of \$2.5M



E & G EXPENDITURES VACANT POSITIONS

Vacant positions account for approximately \$2.0M savings in Q1



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