



ATHLETICS BUDGET UPDATE

FAMU

FLORIDA
AGRICULTURAL AND
MECHANICAL
UNIVERSITY

FISCAL YEAR COMPARISON

- **FY20 (2019-2020) Budget set at \$10.2M:**
 - *4 years of Auxiliary repayments made in accordance with the 2016 schedule totaling \$1.1 Million*
 - *Working on third consecutive year of a balanced budget*
- **FY21 (2020-2021) Budget set at \$6.5M:**
 - *Approximately 40% reduction from FY20*
 - *\$411,993 Auxiliary Repayment*
 - *\$25,000 NCAA Penalty (repayment plan implemented)*
 - *10% in salary savings; 7% current staff salary reductions/3% personnel vacancies*

YTD BUDGET PROJECTIONS

Revenue Collections	Budget	Year-to-date Projection	Operating Expenses	Budget	Year-to-date Projection
Fees	3,700,000	3,717,257	Salary/Leave Payout	3,094,522	3,094,522
Fee Waivers	(200,000)	(175,000)	OPS	210,092	210,092
Game Guarantees	650,000	300,000	Expense	1,361,878	1,024,846
Other Revenue	120,000	157,091	Debt Repayment - Athletics and Foundataion	411,993	411,993
Investing in Champions	400,000	350,000	NCAA Penalty	25,000	25,000
Scholarship Buydown	1,200,000	1,200,000	Scholarship	1,200,000	1,200,000
DSO and Other Support Organizations	633,485	633,485	Mandatories	200,000	200,000
Total Budgeted/Actual Revenue:	\$ 6,503,485	\$ 6,182,833	Sub-Total Operating Expenses	\$ 6,503,485	\$ 6,166,453
			Projected Net Profit (Loss)	\$ -	\$ 16,380



KEY OUTCOMES

- **Achieve a Balanced Budget**
 - ✓ Reducing expenses
- **Full University Engagement**
 - ✓ Transparency and Financial Oversight
- **Reduced and Sensible DSO Support**
 - ✓ Reasonable Contributions from Direct Support Organizations
- **Data-driven and Informed Decision making**
 - ✓ Ongoing Budget reviews
- **Compliance with Auxiliary Repayment Plan**
 - ✓ Follow Repayment Plan

**‘At FAMU, Great Things are
Happening Every Day!’**

