



**SPECIAL COMMITTEE ON ATHLETICS  
BUDGET UPDATE FEBRUARY 2023**



**FLORIDA  
AGRICULTURAL AND  
MECHANICAL  
UNIVERSITY**

# FY22-23 REVENUE BUDGET-TO-ACTUALS-QTR 2

Revenue Description	FY22-23 Budget	FY22-23 Actuals as of 12/31/22	Projections as of 6/30/23
Fund Balance brought forward FY22	\$ 1,123,256	\$ 1,123,256	\$ 1,123,256
Fees	\$ 3,800,000	\$ 1,985,778	\$ 3,971,556
Fee Waivers	\$ (200,000)	\$ (51,332)	\$ (200,000)
Football Gate Receipts	\$ 700,000	\$ 191,569	\$ 275,000
Football Season Tickets	\$ 300,000	\$ 56,038	\$ 150,000
Game Guarantees	\$ 1,400,000	\$ 361,427	\$ 1,400,000
Athletic Concession Sales	\$ 60,000	\$ 61,013	\$ 61,013
Athletic Program Sales	\$ -	\$ -	\$ -
Athletic Advertising Sales	\$ 350,000	\$ 21,500	\$ 150,000
Royalty	\$ 350,000	\$ 213,909	\$ 350,000
NCAA Revenues	\$ 350,000	\$ -	\$ 350,000
M/W Basketball Receipts	\$ 10,000	\$ 550	\$ 10,000
Investing in Champions	\$ 750,000	\$ 957,400	\$ 957,400
Miscellaneous Revenue	\$ 10,000	\$ 101,667	\$ 101,667
Florida Classic Consortium	\$ 900,000	\$ 93,015	\$ 900,000
SWAC Revenue	\$ 300,000	\$ -	\$ 300,000
Athletic Parking	\$ 15,000	\$ 10,050	\$ 12,000
DSO Support	\$ 450,000	\$ 53,891	\$ 450,000
Lost Revenue CARES Funding	\$ -	\$ 418,154	\$ 418,154
<b>Total Projected Revenue:</b>	<b>\$ 10,668,256</b>	<b>\$ 5,597,885</b>	<b>\$ 10,780,046</b>



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# FY22-23 EXPENSE BUDGET-TO-ACTUALS-QTR 2

Expense Description	FY22-23 Budget	FY22-23 Encumbrances and Expenses as of 12/31/22	Projections as of 6/30/23
Salary	\$ 3,377,492	\$ 2,974,286	\$ 3,377,492
Leave Payout	\$ 100,000	\$ 85,725	\$ 100,000
OPS(Temporary Salary)	\$ 786,271	\$ 566,671	\$ 667,450
Student Athlete Opportunity Fund (SAOF)	\$ 304,139	\$ 218,918	\$ 304,139
Operating Expenses	\$ 4,069,446	\$ 4,069,446	\$ 5,355,760
Scholarship	\$ 1,286,314	\$ 1,119,846	\$ -
Mandatory Expenses for Athletic Facilities	\$ 300,000	\$ 106,157	\$ 300,000
NCAA Penalty	\$ 50,000	\$ -	\$ 50,000
Debt Repayment - Athletics	\$ 125,000	\$ -	\$ 125,000
Debt Repayment - Foundation	\$ 269,594	\$ -	\$ 269,594
<b>Total Projected Expenses:</b>	<b>\$ 10,668,256</b>	<b>\$ 9,141,049</b>	<b>\$ 10,549,435</b>
<i>Revenue vs. Expenses as of 12/31/22</i>	\$ -		\$ 230,611







# FLORIDA A&M UNIVERSITY

Founded in 1887 as the State Normal College for Colored Students, Florida Agricultural and Mechanical University (FAMU) is the only historically state supported educational facility for African Americans in Florida. It has always been co-educational. In 1890, the second Morrill Act was passed. This enabled the school to become the Black Land Grant College for the State of Florida. In 1891, the college was moved from its original location west of town to its present location which was once the site of "Highwood," Territorial Governor W.P. Duval's slave plantation. The site is one of the highest hills in Tallahassee. The school was known as Florida A&M College from 1909 until 1953, when it attained university status.

On May 6, 1996, the historic Florida A&M University campus was listed in the National Register of Historic Places for its school's historic significance and buildings. The design of the campus was...