



Item: BF: A-1a

BUDGET AND FINANCE COMMITTEE

Tuesday, May 16, 2017

SUBJECT: REQUEST FOR APPROVAL OF THE 2017-18 FLORIDA ATLANTIC UNIVERSITY FOUNDATION OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2017-18 FAU Foundation (FAUF) Operating Budget; and, authorize the FAUF Chief Executive Officer to amend this budget as appropriate during the fiscal year consistent with the FAUF Bylaws and with Board of Trustees' and the FAUF Board of Directors' directives and guidelines.

BACKGROUND INFORMATION

Consistent with University requirements and the FAUF Bylaws, the FAUF must prepare an annual budget. The budget must be prepared before the beginning of the University's fiscal year, approved by the FAUF Board of Directors, and recommended by the University President to the Board of Trustees for approval each year.

This proposed budget has been approved by the FAUF Board of Directors on May 11, 2017.

IMPLEMENTATION PLAN/DATE

July 1, 2017.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2017-18 FAUF Operating Budget

Presented by: Ms. Sharon Brown, Asst. VP Finance and Administration

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**Florida Atlantic University Foundation, Inc.
2017 and 2018 Approved Budget**

<i>Source of Funds from Foundation:</i>	2017 Approved Budget	2018 Approved Budget
Endowment Administrative Fees	\$ 2,765,329	\$ 3,125,573
Interest on expendable funds	519,974	501,015
Gift and non-gift fees	239,234	349,950
Unrestricted Cash Gifts	-	-
Transfers from Budget Surplus, Cash or Reserves	305,410	367,495
Prior year projected budget surplus carryforward	-	-
Transfers from HBOIF	-	182,000
Miscellaneous Income/transfers in	198,079	-
Total Source of Foundation Funds	\$ 4,028,026	\$ 4,526,033
<i>Projected Use of Foundation Funds:</i>		
Salaries and Benefits	\$ 40,453	\$ 68,300
Operating Expenses	1,386,870	1,497,210
Foundation Support to the University	698,405	698,405
Scholarships	1,902,298	2,262,118
Total Use of Foundation Funds	\$ 4,028,026	\$ 4,526,033
Net Budget overage/(shortfall)	\$ -	\$ -

**Florida Atlantic University Foundation, Inc.
5-year Budget Comparison**

Source of Funds from Foundation:	2014 Approved Budget	2015 Amended Budget	2016 Amended Budget	2017 Approved Budget	2018 Approved Budget
Endowment Administrative Fees	\$ 2,674,578	\$ 2,961,772	\$ 3,287,270	\$ 2,765,329	\$ 3,125,573
Interest on expendable funds	226,000	241,400	303,819	519,974	501,015
Gift and non-gift fees	276,000	212,000	255,648	239,234	349,950
Unrestricted Cash Gifts	65,129	-	-	-	-
Transfers from Budget Surplus, Cash or Reserves	380,453	286,988	407,495	305,410	367,495
Prior year projected budget surplus carryforward	-	-	-	-	-
Transfers from HBOIF	-	-	-	-	182,000
Miscellaneous Income/transfers in	-	-	-	198,079	-
Total Source of Foundation Funds	\$ 3,622,160	\$ 3,702,160	\$ 4,254,232	\$ 4,028,026	\$ 4,526,033
Projected Use of Foundation Funds:					
Salaries and Benefits	\$ 1,837,999	\$ 1,680,122	\$ 154,327	\$ 40,453	\$ 68,300
Operating Expenses	1,348,716	1,500,056	1,621,249	1,386,870	1,497,210
Foundation Support to the University	435,445	521,982	654,617	698,405	698,405
Scholarships	-	-	1,824,039	1,902,298	2,262,118
Total Use of Foundation Funds	\$ 3,622,160	\$ 3,702,160	\$ 4,254,232	\$ 4,028,026	\$ 4,526,033
Net Budget overage/(shortfall)	\$ -	\$ -	-	\$ -	\$ -