



Item: BF: A-M

**BUDGET AND FINANCE COMMITTEE**

Tuesday, May 16, 2017

**SUBJECT: ROLL CALL AND APPROVAL OF THE DRAFT MINUTES FOR THE MARCH 14, 2017 BUDGET AND FINANCE COMMITTEE MEETING.**

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**PROPOSED COMMITTEE ACTION**

Initiate roll call to document member participation to ensure appropriate quorum numbers are achieved and to approve the minutes of the March 14, 2017 Budget and Finance Committee meeting.

**COMMITTEE MEMBERS**

Mr. Thomas Workman, Jr., Chair	_____
Mr. Daniel Cane, Vice Chair	_____
Mr. Anthony Barbar (ex-officio)	_____
Mr. Shaun Davis	_____
Mr. Abdol Moabery	_____
Mr. Robert Rubin	_____
Mr. Robert Stilley	_____

**BOT MEMBERS**

Dr. Michael Dennis	_____
Dr. Malcolm Dorman	_____
Dr. Jeffrey Feingold	_____
Ms. Emily Lawless	_____
Ms. Mary Beth McDonald	_____
Dr. Kevin Wagner	_____



**BUDGET AND FINANCE COMMITTEE  
DRAFT MINUTES  
Tuesday, March 14, 2017**

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**BF: A-M. Roll Call and Approval of the Draft Minutes for the November 16, 2016 and January 24, 2017 BOT Audit and Finance Committee meetings.**

Mr. Thomas Workman, Chair of the Board of Trustees (BOT) Audit and Finance Committee (AFC), convened this meeting at 10:05 a.m. Roll call commenced with the following Committee members, in addition to Mr. Workman, participating: Mr. Daniel Cane, Vice Chair; Mr. Anthony Barbar (ex-officio); Mr. Shaun Davis; Mr. Robert Rubin; and Mr. Robert Stilley.

Other Trustees attending the meeting included: Dr. Christopher Beetle, Dr. Michael Dennis, Mr. Michael Cairo, Dr. Malcolm Dorman and Ms. Mary Beth McDonald.

The following University officials participated: Mr. Art Kite, Interim Vice President for Financial Affairs; and Stacey Semmel, Associate Vice President for Financial Affairs and University Budget Director.

Upon call, a motion was made and seconded to approve the minutes of the November 16, 2016 and January 24, 2017 Audit and Finance Committee meetings without change or correction. **The motion passed unanimously.**

**BF: A-1. Budget and Finance Committee 2017 Work Plan.**

Mr. Kite presented the finalized work plan for the Budget and Finance Committee for the current year.

Upon call, a motion was made and seconded to approve the 2017 work plan. **The motion passed unanimously.**

**BF: I-1. Review of the Mid-year Status Report of FAU's 2016-17 Operating Budget, July 1, 2016 to December 31, 2016.**

Mr. Kite provided a review of the financial status at mid-year for each of the seven funding categories that reflects controlled spending and appropriately anticipated revenues, which was summed up as follows:

Category and Fund Type	2016-17 Mid-year			
	Actual	Budget	Remainder	% of Actual to Budget
<b>REVENUE</b>				
Educational & General +	\$213,724	\$334,975	\$121,251	63.8
Auxiliary Enterprises	88,592	128,236	39,644	69.1
Student Financial Aid	101,008	198,107	97,099	51.0
Student Activities	7,531	9,150	1,619	82.3
Athletics	12,697	27,105	14,408	46.8
Contracts & Grants *	30,471	60,515	30,044	50.4
Concessions	121	625	504	19.4
<b>TOTAL REVENUE</b>	<b>\$454,144</b>	<b>\$758,713</b>	<b>\$304,569</b>	<b>59.9</b>
<b>EXPENDITURES</b>				
Educational & General	\$155,089	\$322,710	\$167,621	48.1
Auxiliary Enterprises	49,390	139,553	90,163	35.4
Student Financial Aid	90,590	197,954	107,364	45.8
Student Activities	3,550	9,498	5,948	37.4
Athletics	13,275	27,105	13,830	49.0
Contracts & Grants *	27,067	60,515	33,448	44.7
Concessions	322	625	303	51.5
<b>TOTAL EXPENDITURES</b>	<b>\$339,283</b>	<b>\$757,960</b>	<b>\$418,677</b>	<b>44.8</b>

Upon question, Ms. Semmel confirmed that Bright Futures scholarships have no institutional cost and the state funds it 100%. However, since recent changes in Bright futures requirements could have an effect on some students, scholarships may be given out by FAU so they may continue their education.

A question was put forth regarding the possibility of budgeting on a monthly basis and Ms. Semmel explained that the university budgets on an annual basis.

With no further questions or comments put forth from Committee members, a motion to was made and seconded to adjourn the meeting. **The meeting was adjourned at 10:44am.**