



Item: BF: A-1d

BUDGET AND FINANCE COMMITTEE

Tuesday, May 15, 2018

SUBJECT: REQUEST FOR APPROVAL OF THE 2018-19 FLORIDA ATLANTIC UNIVERSITY FOUNDATION OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2018-19 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 April 26, 2018.

IMPLEMENTATION PLAN/DATE

July 1, 2018.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2018-19 FAUF Operating Budget

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

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Florida Atlantic University Foundation, Inc.
2018 and 2019 Approved Budget

<i>Source of Funds from Foundation:</i>	<u>2018 Approved Budget</u>	<u>2019 Approved Budget</u>
Endowment Administrative Fees	\$ 3,125,573	\$ 3,426,234
Interest on expendable funds	501,015	715,169
Gift and non-gift fees	349,950	604,775
Transfers from Budget Surplus	367,495	422,937
Transfers in, from Reserves or Other Sources	182,000	264,153
Total Source of Foundation Funds	\$ 4,526,033	\$ 5,433,268
<i>Projected Use of Foundation Funds:</i>		
Salaries and Benefits	\$ 68,300	\$ 57,980
Operating Expenses	1,497,210	1,569,695
Foundation Support to the University	698,405	857,276
Scholarships	2,262,118	2,948,317
Total Use of Foundation Funds	\$ 4,526,033	\$ 5,433,268
Net Budget overage/(shortfall)	\$ -	\$ -

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

<i>Source of Funds from Foundation:</i>	2015 Amended Budget	2016 Amended Budget	2017 Approved Budget	2018 Approved Budget	2019 Approved Budget
Endowment Administrative Fees	\$ 2,961,772	\$ 3,287,270	\$ 2,765,329	\$ 3,125,573	\$ 3,426,234
Interest on expendable funds	241,400	303,819	519,974	501,015	715,169
Gift and non-gift fees	212,000	255,648	239,234	349,950	604,775
Transfers from Budget Surplus	286,988	407,495	305,410	367,495	422,937
Transfers in from Reserves, or other sources	-	-	198,079	182,000	264,153
Total Source of Foundation Funds	\$ 3,702,160	\$ 4,254,232	\$ 4,028,026	\$ 4,526,033	\$ 5,433,268
 <i>Projected Use of Foundation Funds:</i>					
Salaries and Benefits	\$ 1,680,122	\$ 154,327	\$ 40,453	\$ 68,300	\$ 57,980
Operating Expenses	1,500,056	1,621,249	1,386,870	1,497,210	1,569,695
Foundation Support to the University	521,982	654,617	698,405	698,405	857,276
Scholarships	-	1,824,039	1,902,298	2,262,118	2,948,317
Total Use of Foundation Funds	\$ 3,702,160	\$ 4,254,232	\$ 4,028,026	\$ 4,526,033	\$ 5,433,268
Net Budget overage/(shortfall)	-	-	-	-	-