



Item: AF: A-4

AUDIT AND FINANCE COMMITTEE
Monday, June 15, 2015

SUBJECT: REQUEST FOR APPROVAL OF THE 2015-16 FLORIDA ATLANTIC UNIVERSITY FOUNDATION OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2015-16 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 was unanimously approved by the FAUF Board of Directors on April 9, 2015.

IMPLEMENTATION PLAN/DATE

July 1, 2015.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2015-16 FAUF Operating Budget.

Presented by: Ms. Dorothy Russell, V.P. for Financial Affairs and CFO

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Florida Atlantic University Foundation, Inc.
2015 and 2016 Approved Budget

<i>Projected Source of Funds from Foundation:</i>	2015 Amended Budget	2016 Approved Budget
Investment Management & Admin fees	\$ 2,961,772	\$ 3,287,270
Interest on Expendable Funds	241,400	303,819
Gift Processing and Non-gift Administrative Fees	212,000	255,648
Transfers from Budget Surplus, Cash or Reserves	286,988	367,495
Total Budgeted Source of Foundation Funds	\$ 3,702,160	\$ 4,214,232
 <i>Projected Use of Foundation Funds:</i>		
Foundation Salaries and Benefits	\$ 1,680,122	\$ 1,978,366
Operating Expenses	1,500,056	1,621,249
Foundation Support to the University	521,982	614,617
Total Budgeted Use of Foundation Funds	\$ 3,702,160	\$ 4,214,232
Net Budget overage/(shortfall)	\$ -	\$ -

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

<i>Source of Funds from Foundation:</i>	2012 Amended Budget	2013 Approved Budget	2014 Approved Budget	2015 Amended Budget	2016 Approved Budget
Investment Management & Admin fees	\$ 2,572,803	\$ 2,567,257	\$ 2,674,578	\$ 2,961,772	\$ 3,287,270
Interest on expendable funds	161,302	227,652	226,000	241,400	303,819
Gift processing and non-gift administrative fees	120,589	80,113	276,000	212,000	255,648
Transfers from Budget Surplus, Cash or Reserves	-	267,408	380,453	286,988	367,495
Miscellaneous Operating Revenue	81,701	99,284	65,129		
Total Source of Foundation Funds	\$ 2,936,395	\$ 3,241,714	\$ 3,622,160	\$ 3,702,160	\$ 4,214,232
 <i>Use of Foundation Funds:</i>					
Foundation Salaries and Benefits	\$ 1,352,401	\$ 1,591,560	\$ 1,837,999	\$ 1,680,122	\$ 1,978,366
Operating Expenses	1,171,982	1,269,709	1,348,716	1,500,056	1,621,249
Foundation Support to the University	363,442	380,445	435,445	521,982	614,617
Total Use of Foundation Funds	\$ 2,887,825	\$ 3,241,714	\$ 3,622,160	\$ 3,702,160	\$ 4,214,232
Net Budget overage/(shortfall)	\$ 48,570	\$ -	\$ -	\$ -	\$ -