



Item: AF: A-7

AUDIT AND FINANCE COMMITTEE

Monday, June 15, 2015

**SUBJECT: REQUEST FOR APPROVAL OF THE FLORIDA ATLANTIC UNIVERSITY
2015-16 CAPITAL OUTLAY BUDGET.**

PROPOSED COMMITTEE ACTION

Recommend approval to the Board of Trustees of the Florida Atlantic University's 2015-16 Capital Outlay Budget; authorize the University President to amend the Budget as necessary, consistent with Board of Governors and Board of Trustees directives and guidelines.

BACKGROUND INFORMATION

Section 1013.61, Florida Statutes, requires the Florida Atlantic University Board of Trustees to adopt a capital outlay budget for the ensuing year to inform the public of the University's capital outlay needs. The capital outlay budget is part of the annual budget and shall be based upon the Board's capital outlay plan.

***Note:** Due to the unprecedented delay of the State of Florida Public Education Capital Outlay and Capital Improvement Trust Fund Legislative processes, the distribution of the 2015-16 Capital Outlay Budget PowerPoint that typically accompanies this action request is being held until mid-week of June 8. The Appropriations Committees have reconvened as of June 1 and both houses are currently working towards agreement on various aspects of these budgets. Each day brings more refinement to the Legislative allocations and it is expected that on or before June 11, a more accurate and timely budget for FAU can be distributed to the Audit and Finance Committee. As such the Monday June 15 meeting will reflect the most relevant information available. In addition, FAU administration will also be prepared to present options and ranges for budget approval should little to no progress be made by mid-week.*

IMPLEMENTATION PLAN/DATE

July 1, 2015.

FISCAL IMPLICATIONS

The Capital Outlay Budget governs the University's expenditures during the year. The budget is required to be approved by the Board of Trustees prior to July 1, 2015.

Supporting Documentation: FAU's 2015-16 Capital Outlay Budget (to be distributed to the A/F Committee on June 11, 2015).

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

Phone: 561-297-3267