

Item: AF A-2

## AUDIT AND FINANCE COMMITTEE Monday, June 15, 2015

SUBJECT: REQUEST FOR APPROVAL OF THE 2015-16 FLORIDA ATLANTIC

UNIVERSITY CLINICAL PRACTICE ORGANIZATION, INC. OPERATING

BUDGET.

## PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2015-16 operating budget for FAU Clinical Practice Organization, Inc. (FAU CPO); and authorize the Chairperson of the FAU CPO Board of Directors to amend this budget as appropriate during the fiscal year, consistent with Board of Trustees' directives and guidelines.

## **BACKGROUND INFORMATION**

University Regulation 9.001 and the FAU CPO Bylaws, adopted by the FAU CPO Board of Directors initially on May 18, 2011 and amended on March 30, 2012, require the preparation of an annual budget. The annual budget must be submitted to the Dean of the College of Medicine for approval, approved by the FAU CPO Board of Directors, and submitted to the Board of Trustees for approval.

During the April 7, 2015 FAU CPO Board meeting, this budget was approved.

IMPLEMENTATION PLAN/DATE

July 1, 2015.

FISCAL IMPLICATIONS

N/A.

**Supporting Documentation:** Proposed 2015-16 FAU CPO Operating Budget.

**Presented by:** Ms. Dorothy Russell, V.P. for Financial Affairs and CFO **Phone:** 561-297-3267

## FAU Clinical Practice Organization, Inc.

		Budget FY 13		
	College of	College of		
	Nursing	Medicine	<u>Total</u>	
Clinical Practice/Patient Revenue:				
College of Medicine <sup>2</sup>	_	85,000	85,000	
Community Health Clinic	80,514	05,000		
	The second second	-	80,514	
Memory and Wellness Center	359,164	-	359,164	
College of Nursing Clinical Practice Revenue	-			
Total Revenues	439,678	85,000	524,678	
Expenses:			(5 <b>=</b> )	
Salaries and benefits:				
Faculty	177,653	41,143	218,796	
Staff	39,338	15,756	55.094	
OPS	89,849	10,700	89,849	
Billing services	22,975	-	22,975	
Examination and testing	12,600	-	12,600	
Practice Consultant and other independent contractor	16,540		16,540	
Electronic Medical Records - Practice Partner	7,268		7.268	
Telephone	9,000	=	9.000	
Repairs and maintenance	3,750	-	3,750	
Supplies	5,500	-	5,500	
Audit services	10,000	10,000	20,000	
Self insurance	13,000	8,500	21,500	
General Insurance /Division Risk Management	2,300	-	2,300	
Administrative/Auxiliary Overhead	28,405	9,316	37,721	
Other expense	1,500	285	1,785	
Total Expenses	439,678	85,000	524,678	
Net Income	-	_	_	

Budget FY 14				
College of Nursing	College of Medicine	<u>Total</u>		
1.5	127,356	127,356		
190,000	-	190,000		
323,280	-	323,280		
7,752	-	7,752		
521,032	127,356	648,388		
221,467 12,900 66,459 21,700 33,200 26,400	76,608 21,038 - - - -	298,075 33,938 66,459 21,700 33,200 26,400		
16,000	-	16,000		
2,200	-	2,200		
47,842	-	47.842		
8,000	8,000	16,000		
15,656	2,000	17,656		
3,000	-	3,000		
42,802	18,830	61,632		
3,406 <b>521,032</b>	127,356	4,286 648,388		

Budget FY 15				
College of	College of			
Nursing	Medicine	Total		
	303,930	303,930		
176,899	-	176,899		
344,230	_	344,230		
5,639	-	5,639		
526,768	303,930	830,698		
221,648 128,620 71,266 18,128 32,880	207,630 31,556 - -	429,278 160,176 71,266 18,128 32,880		
13,500	18	13,500		
5,960	-	5,960		
4,000 8,000 13,000 3,000 463	8,000 14,909 - 41,773	4,000 16,000 27,909 3,000 42,236		
6,303 <b>526,768</b>	303,930	6,365 <b>830,698</b>		

Budget FY 16				
College of Nursing	College of Medicine	<u>Total</u>		
-	725,046	725,046		
245,000	-	245,000		
372,000	-	372,000		
17,857	-	17,857		
634,857	725,046	1,359,903		
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117,292	581,213	698,505		
139,211	7,500	146,711		
164,273	30,162	194,435		
93,000	44,007	137,007		
29,340	-	29,340		
27,000	-	27,000		
_	-	-		
4,100	-	4,100		
3=	-	-		
12,940	-	12,940		
4,950	4,950	9,900		
11,600	22,790	34,390		
760	900	760		
rer	-	-		
30,391	34,424	64,815		
634,857	725,046	1,359,903		
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