



Item: AF: A-5

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

**SUBJECT: REQUEST FOR APPROVAL OF THE 2015-16 HARBOR BRANCH  
OCEANOGRAPHIC INSTITUTE FOUNDATION OPERATING BUDGET.**

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**PROPOSED COMMITTEE ACTION**

Review and recommend approval of the 2015-16 Harbor Branch Oceanographic Institute Foundation (HBOIF) Operating Budget; and, authorize the HBOIF Executive Director to amend this budget as appropriate during the fiscal year consistent with Board of Trustees' directives and guidelines.

**BACKGROUND INFORMATION**

The HBOIF By-laws, adopted May 28, 2008, require the preparation of an annual budget. The budget must be prepared before the beginning of the University's fiscal year, approved by the HBOIF Board of Directors and recommended by the University President to the Board of Trustees each year. The Board of Trustees must approve the budget before it can be enacted.

During the April 30, 2015 HBOIF Board meeting, this budget was approved.

**IMPLEMENTATION PLAN/DATE**

July 1, 2015.

**FISCAL IMPLICATIONS**

N/A.

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**Supporting Documentation:** Proposed 2015-16 HBOIF Operating Budget.

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

**Phone:** 561-297-3267

**Harbor Branch Oceanographic Institute (HBOI) Foundation  
Specialty License Plate Budget  
Proposed FY16**

	FY15 Revised Budget	Proposed FY16 Budget
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Specialty License Plate Revenue	\$ 2,663,921	\$ 2,663,614
<b>Total Income</b>	<b>2,663,921</b>	<b>2,663,614</b>
<b>Expense</b>		
Pass Through to FAU Expense	2,096,054	2,093,010
Pass Through to Others Expense	154,960	157,744
Total Specialty License Plate Expense	412,907	412,860
<b>Total Expense</b>	<b>2,663,921</b>	<b>2,663,614</b>
<b>Net Income</b>	<b>\$ -</b>	<b>\$ -</b>

**Harbor Branch Oceanographic Institute (HBOI) Foundation  
Operating Budget  
Proposed FY16**

	FY15 Revised Budget	Proposed FY16 Budget
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Operating Income*	\$ 308,867	\$ 352,908
<b>Total Income</b>	<b>308,867</b>	<b>352,908</b> *
<b>Expense</b>		
Operating Expenses	954,729	952,733
<b>Total Operating Expense</b>	<b>954,729</b>	<b>952,733</b>
<b>Net Operating Loss</b>	<b>(645,862)</b>	<b>(599,825)</b>
<b>Non-operating</b>		
Investment Income	750,000	750,000
Special Initiatives Expense	2,539,732	2,601,039
<b>Total Non-operating</b>	<b>(1,789,732)</b>	<b>(1,851,039)</b>
<b>Net Income</b>	<b>\$ (2,435,594)</b>	<b>\$ (2,450,864)</b> *

\*Endowment transfers will cover total deficits as they occur.

Harbor Branch Oceanographic Institute (HBOI) Foundation Specialty License Plate Budget 5-year Comparison					
	FY12 Budget	FY13 Budget	FY14 Budget	FY15 Revised Budget	Proposed FY16 Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Specialty License Plate Revenue	\$ 2,826,895	\$ 2,672,125	\$ 2,614,305	\$ 2,663,921	\$ 2,663,614
<b>Total Income</b>	<b>2,826,895</b>	<b>2,672,125</b>	<b>2,614,305</b>	<b>2,663,921</b>	<b>2,663,614</b>
<b>Expense</b>					
Pass Through to FAU Expense	70,672	66,803	65,358	66,598	66,590
Pass Through to Others Expense	89,807	85,164	83,429	154,960	157,744
Research Support	2,383,726	2,252,946	2,204,088	2,175,971	2,093,010
Total Specialty License Plate Expense	282,690	267,213	261,431	266,392	346,270
<b>Total Expense</b>	<b>2,826,895</b>	<b>2,672,125</b>	<b>2,614,305</b>	<b>2,663,921</b>	<b>2,663,614</b>
<b>Net Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Harbor Branch Oceanographic Institute (HBOI) Foundation Operating Budget 5-year Comparison					
	FY12 Budget	FY13 Budget	FY14 Budget	FY15 Revised Budget	Proposed FY16 Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Operating Income*	\$ 887,148	\$ 281,637	\$ 229,317	\$ 308,867	\$ 352,908
<b>Total Income</b>	<b>887,148</b>	<b>281,637</b>	<b>229,317</b>	<b>308,867</b>	<b>352,908</b> *
<b>Expense</b>					
Operating Expenses	832,051.94	553,895	739,046	954,729	952,733
<b>Total Operating Expense</b>	<b>832,052</b>	<b>553,895</b>	<b>739,046</b>	<b>954,729</b>	<b>952,733</b>
<b>Net Operating Loss</b>	<b>55,096</b>	<b>(272,258)</b>	<b>(509,729)</b>	<b>(645,862)</b>	<b>(599,825)</b>
<b>Non-operating</b>					
Investment Income	-	-	-	750,000	750,000
Special Initiatives Expense	-	828,875	1,193,908	2,539,732	2,601,039
<b>Total Non-operating</b>	<b>-</b>	<b>(828,875)</b>	<b>(1,193,908)</b>	<b>(1,789,732)</b>	<b>(1,851,039)</b>
<b>Net Income</b>	<b>\$ 55,096</b>	<b>\$ (1,101,133)</b>	<b>\$ (1,703,637)</b>	<b>\$ (2,435,594)</b>	<b>\$ (2,450,864)</b> *

\*Endowment transfers will cover total deficits as they occur.