



Item: AF: A-7

Tuesday, June 23, 2015

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

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**PROPOSED BOARD ACTION**

Approval of Florida Atlantic University's 2015-16 Capital Outlay Budget and to 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.

This year, due to the delayed actions of the legislative process, on June 15, 2015 the Audit and Finance Committee of the Board of Trustees approved a tentative 2015-16 Capital Outlay budget for FAU. The State of Florida House and Senate Chambers closed their conference meeting on June 16, 2015 and a final vote by the full House and Senate approving the General Appropriations Act will take place on June 19, 2015.

On June 17, 2015, President John Kelly distributed an update to the full Board of Trustees that outlined some of the key aspects of the most recent operating and capital outlay budget decisions by the Legislature. The process will be finalized on June 30, 2015 when Governor Scott will sign the 2015-16 General Appropriations Act into law. Florida Atlantic University will provide a final 2015-16 Capital Outlay Budget to the Board of Trustees.

**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.

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**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

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