



Item: AF: A-6

Tuesday, June 23, 2015

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

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**PROPOSED BOARD ACTION**

Approval of Florida Atlantic University's 2015-16 Operating Budget. The Operating Budget consists of Educational and General (General Revenue, Student Fees, and Education Enhancement); Student Financial Aid; Grants and Contracts; Auxiliary Enterprises; Athletics Local; Student Government; and, Concession. Delegate to the University President, the authority to amend these budgets as appropriate during the fiscal year consistent with Legislative, Board of Governors' and Board of Trustees' directives and guidelines.

**BACKGROUND INFORMATION**

The University President is required to prepare an annual budget for approval by the BOT. Authority for the University President to amend the budget is necessary to accommodate changes in revenues, expenditures, statutory budget changes, salary increases, health insurance increases, retirement rate increases, and technical amendments without the need for the Board of Trustees' approval each time these modifications are made.

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 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 Operating Budget to the Board of Trustees.

**IMPLEMENTATION PLAN/DATE**

July 1, 2015.

## FISCAL IMPLICATIONS

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

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**Supporting Documentation:** PowerPoint Presentation: FAU 2015-16 Budget Presentation

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

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