



Item: AF: A-3

AUDIT AND FINANCE COMMITTEE

Wednesday, June 10, 2009

SUBJECT: REQUEST FOR APPROVAL OF A \$6,000,000 INCREASE TO FLORIDA ATLANTIC UNIVERSITY'S 2008-09 STUDENT FINANCIAL AID OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Recommend approval of a \$6,000,000 increase to Florida Atlantic University's Student Financial Aid Operating Budget for the 2008-09 fiscal year. Delegate to the University President the authority to amend this budget as appropriate during the fiscal year.

BACKGROUND INFORMATION

The 2008-09 Florida Atlantic University Student Financial Aid Operating Budget was approved by the Board of Trustees on June 25, 2008. The approved budget reflected \$112,685,369 in revenue and \$112,411,000 in expenditure authority.

The third quarter report indicates that we are nearly 100% toward reaching both our revenue and expenditure authorized budgets for 2008-09. This unexpected increase can be attributed to a substantial increase in the number of students applying for and qualifying for financial aid. Pell Grants, State of Florida programs (including Bright Futures), and Stafford Loans have experienced significant increases. The Student Financial Aid department anticipates that another \$6,000,000 in budget authority will be required to complete the 2008-09 fiscal year.

IMPLEMENTATION PLAN/DATE

Upon Approval of the Florida Atlantic University Board of Trustees. Effective April 1, 2009

FISCAL IMPLICATIONS

The Student Financial Aid Operating Budget is authorized by the Florida Atlantic University Board of Trustees which governs the University's expenditures from this fund. The University's budget cannot exceed the amount authorized by the Board of Trustees.

Supporting Documents: N/A.

Presented by: Dr. Kenneth A. Jessell, Senior Vice President for Financial Affairs

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