



Item: AF A-3

AUDIT AND FINANCE COMMITTEE

Tuesday, May 17, 2016

SUBJECT: REQUEST FOR APPROVAL OF THE 2016-17 FLORIDA ATLANTIC UNIVERSITY CLINICAL PRACTICE ORGANIZATION, INC. OPERATING BUDGET.

PROPOSED COMMITTEE ACTION

Review and recommend approval of the 2016-17 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 28, 2016 FAU CPO Board meeting, this budget was approved.

IMPLEMENTATION PLAN/DATE

July 1, 2016.

FISCAL IMPLICATIONS

N/A

Supporting Documentation: Proposed 2016-17 FAU CPO Operating Budget

Presented by: Ms. Dorothy Russell, VP for Financial Affairs and CFO

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FAU Clinical Practice Organization, Inc.

Budget FY 17

	<u>College of Nursing</u>	<u>College of Medicine</u>	<u>Total</u>
Clinical Practice/Patient Revenue:			
College of Medicine	-	3,424,977	3,424,977
Community Health Clinic	341,423	-	341,423
Memory and Wellness Center	700,009	-	700,009
College of Nursing Clinical Practice Revenue	10,013	-	10,013
Total Revenues	1,051,445	3,424,977	4,476,422
Expenses:			
Salaries and benefits:			
Faculty	116,689	3,349,617	3,466,306
Staff	367,964	49,440	417,404
OPS	307,547	-	307,547
Billing services	103,898	-	103,898
Examination and testing	38,159	-	38,159
Practice Consultant and other independent contractor	24,000	-	24,000
Electronic Medical Records - Practice Partner	-	-	-
Telephone	4,500	-	4,500
Repairs and maintenance	-	-	-
Supplies	31,313	-	31,313
Audit services	4,950	5,450	10,400
Self insurance	15,800	19,500	35,300
General Insurance /Division Risk Management	2,460	-	2,460
Administrative/Auxiliary Overhead	-	-	-
Other expense	34,165	970	35,135
Total Expenses	1,051,445	3,424,977	4,476,422
Net Income	-	-	-

