



Item: AF: A-6

## AUDIT AND FINANCE COMMITTEE

Tuesday, May 17, 2016

**SUBJECT: REQUEST FOR APPROVAL OF THE 2016-17 HARBOR BRANCH OCEANOGRAPHIC INSTITUTE FOUNDATION OPERATING BUDGET.**

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### PROPOSED COMMITTEE ACTION

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

### IMPLEMENTATION PLAN/DATE

July 1, 2016.

### FISCAL IMPLICATIONS

N/A.

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**Supporting Documentation:** Proposed 2016-17 HBOIF Operating Budget

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

**Phone:** 561-297-3267

**Harbor Branch Oceanographic Institute (HBOI) Foundation  
Specialty License Plate Budget  
Proposed FY17**

	FY16 Revised Budget	Proposed FY17 Budget
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Specialty License Plate Revenue	\$ 2,663,614	\$ 2,690,802
<b>Total Income</b>	<b>2,663,614</b>	<b>2,690,802</b>
<b>Expense</b>		
Pass Through to FAU Admin Fee	66,590	107,632
Pass Through to Others Expense	157,746	161,067
Pass Through to HBOIF Admin Fee	79,908	80,724
Research Support	2,093,009	2,072,299
SLP Marketing Expense	266,361	269,080
<b>Total Expense</b>	<b>2,663,614</b>	<b>2,690,802</b>
<b>Net Income</b>	-	-

**Harbor Branch Oceanographic Institute (HBOI) Foundation  
Operating Budget  
Proposed FY17**

	FY16 Revised Budget	Proposed FY17 Budget
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Operating Income	\$ 331,150	\$ 386,803
<b>Total Income</b>	<b>331,150</b>	<b>386,803</b>
<b>Expense</b>		
Operating Expenses	992,223	968,862
<b>Total Operating Expense</b>	<b>992,223</b>	<b>968,862</b>
<b>Net Operating Loss</b>	<b>(661,073)</b>	<b>(582,059)</b>
<b>Non-operating</b>		
Investment Income	750,000	-
Special Initiatives Expense	2,201,039	2,325,178
<b>Total Non-operating</b>	<b>(1,451,039)</b>	<b>(2,325,178)</b>
<b>Net Income</b>	<b>\$ (2,112,112)</b>	<b>\$ (2,907,237)</b>
<b>Use of Endowment</b>	<b>\$ 2,112,112</b>	<b>\$ 2,907,237</b>
<b>Net Income</b>	-	-

Harbor Branch Oceanographic Institute (HBOI) Foundation Specialty License Plate Budget 5-year Comparison					
	FY13 Budget	FY14 Budget	FY15 Revised Budget	FY16 Revised Budget	Proposed FY17 Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Specialty License Plate Revenue	\$ 2,672,125	\$ 2,614,305	\$ 2,663,921	\$ 2,663,614	\$ 2,690,802
<b>Total Income</b>	<b>2,672,125</b>	<b>2,614,305</b>	<b>2,663,921</b>	<b>2,663,614</b>	<b>2,690,802</b>
<b>Expense</b>					
Pass Through to FAU Expense	66,803	65,358	66,598	66,590	107,632
Pass Through to Others Expense	85,164	83,429	154,960	154,960	161,067
Research Support	2,252,946	2,204,088	2,175,971	2,175,703	2,153,023
Total Specialty License Plate Expense	267,213	261,431	266,392	266,361	269,080
<b>Total Expense</b>	<b>2,672,125</b>	<b>2,614,305</b>	<b>2,663,921</b>	<b>2,663,614</b>	<b>2,690,802</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					
	FY13 Budget	FY14 Budget	FY15 Revised Budget	FY16 Revised Budget	Proposed FY17 Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Operating Income	\$ 281,637	\$ 229,317	\$ 308,867	\$ 331,150	\$ 386,803
<b>Total Income</b>	<b>281,637</b>	<b>229,317</b>	<b>308,867</b>	<b>331,150</b>	<b>386,803</b>
<b>Expense</b>					
Operating Expenses	553,895	739,046	954,729	992,223	968,862
<b>Total Operating Expense</b>	<b>553,895</b>	<b>739,046</b>	<b>954,729</b>	<b>992,223</b>	<b>968,862</b>
<b>Net Operating Loss</b>	<b>(272,258)</b>	<b>(509,729)</b>	<b>(645,862)</b>	<b>(661,073)</b>	<b>(582,059)</b>
<b>Non-operating</b>					
Investment Income	-	-	750,000	750,000	0
Special Initiatives Expense	828,875	1,193,908	2,539,732	2,201,039	2,325,178
<b>Total Non-operating</b>	<b>(828,875)</b>	<b>(1,193,908)</b>	<b>(1,789,732)</b>	<b>(1,451,039)</b>	<b>(2,325,178)</b>
<b>Net Income</b>	<b>\$ (1,101,133)</b>	<b>\$ (1,703,637)</b>	<b>\$ (2,435,594)</b>	<b>\$ (2,112,112)</b>	<b>\$ (2,907,237)</b>
<b>Use of Endowment</b>	<b>\$ 1,101,133</b>	<b>\$ 1,703,637</b>	<b>\$ 2,435,594</b>	<b>\$ 2,112,112</b>	<b>\$ 2,907,237</b>
<b>Net Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>