



Item: AF: A-5

Tuesday, June 23, 2015

SUBJECT: APPROVAL OF THE 2015-16 HARBOR BRANCH OCEANOGRAPHIC INSTITUTE FOUNDATION OPERATING BUDGET.

PROPOSED BOARD ACTION

Approval of the 2015-16 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 30, 2015 HBOIF Board meeting, this budget was approved.

IMPLEMENTATION PLAN/DATE

July 1, 2015.

FISCAL IMPLICATIONS

N/A.

Supporting Documentation: Proposed 2015-16 HBOIF Operating Budget.

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

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