

STATE UNIVERSITY SYSTEM OF FLORIDA  
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.

November 9, 2017

**SUBJECT:** 2018 Operating Budget

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**PROPOSED FOUNDATION ACTION**

Approve the 2018 operating budget for the Board Foundation.

**AUTHORITY FOR BOARD OF GOVERNORS FOUNDATION, INC. ACTION**

Florida Board of Governors Foundation, Inc. By-laws

**BACKGROUND INFORMATION**

The Foundation operates on a calendar year basis pursuant to an approved operating budget. The approval of an impending year's proposed budget takes place at the last meeting of the current calendar year. The proposed budget represents a continuation of educational initiatives and activities of the Foundation.

During the 2017 year the Foundation has been very active in supporting activities of the Chancellor, the Board, system meetings, and most notably providing funds to the universities in support of student scholarships.

The 2017 budget adopted by the Foundation is on track. For revenues, the state was able to provide the state match for the Johnson Foundation gift as outlined in statute. By the end of the calendar year, the foundation will distribute over \$1 million for Johnson scholarships. Thru the investments earned on the Helios Scholarships, and managed by CapTrust, the Foundation was able to distribute \$200,000 for first generation scholarships.

The 2018 budget proposed is consistent with previous year's budgets. Expenditures are expected to be approximately the same as 2017.

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**Supporting Documentation Included:** 1. 2017 Operating Budget and Year-to-Date Expenditures  
2. Proposed 2018 Operating Budget

**Facilitators/Presenters:** Chair Tom Kuntz