

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

June 23, 2011

SUBJECT: Modified 2011 Foundation Operating Budget

PROPOSED FOUNDATION ACTION

Modify the 2011 operating budget for the Board Foundation by budgeting an additional \$12,500 to cover a portion of the Chancellor's salary that cannot be supported with state resources.

AUTHORITY FOR BOARD OF GOVERNORS FOUNDATION, INC. ACTION

Florida Board of Governors Foundation, Inc. by-laws

BACKGROUND INFORMATION

In November, 2010 the Foundation adopted an operating budget and named officers for the 2011 calendar year. The adopted budget supports the Helios student scholarship program, the Theodore and Vivian Johnson student scholarship program, and activities of the Chancellor.

Proviso in the 2011 General Appropriations Act prohibits any Board employee from receiving more than \$200,000 in state supported salaries. To maintain level compensation for the Chancellor, the Foundation will need to provide \$25,000 during the next fiscal year. As the Foundation operates on a calendar year, \$12,500 will cover the period July 1 through December 31.

When the Foundation adopts the 2012 operating budget, the additional compensation to cover January 1, 2012 through June 30, 2012 will be included.

Supporting Documentation Included: 2011 Amended Operating Budget

Facilitators/Presenters: Chair Ava Parker