

RESOLUTION F03-25

APPROVAL OF FY25 AMENDED OPERATING BUDGETS (GENERAL FUND AND AUXILIARY FUND)

WHEREAS, at the September 20, 2024 meeting of the Board of Trustees, Resolution F16-24 (copy attached) was approved to establish the FY25 operating budgets (general fund and auxiliary funds); and

WHEREAS, the university annual budget process includes a mid-year review of the approved operating budget and recommend adjustments, if needed; and

WHEREAS, significant transactions related to casualty insurance and strategic initiatives have occurred since the original FY25 operating budget was approved; and

WHEREAS, the Finance and Administration office has determined the need for budget adjustments to the originally approved FY25 operating budget to more accurately reflect the anticipated revenues and expenses of the university; and

WHEREAS, the Chief Financial Officer and President recommend the adoption of the proposed amended FY25 operating budget;

THEREFORE, BE IT RESOLVED, the Board of Trustees approves the amended FY25 operating budgets (general and auxiliary funds) retroactive to July 1, 2024.

(February 14, 2025)