Approved by the Board of Trustees

May 18, 2023

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 Board Meeting

 May 18, 2023

ROLL CALL

# APPROVE PRELIMINARY OPERATING BUDGET FOR THE FISCAL YEAR 2024

**Action:** Approve Preliminary Operating Budget for Fiscal Year 2024

**Funding:** Fiscal Year 2024 Operating Funds from All Sources

 State statute and prudent financial management require governing board approval of operating budgets prior to the beginning of the fiscal year. There is an extensive process involved in providing an all-funds budget by college and department, and it will not be completed until after the start of the new fiscal year and after the prior year is closed. Additionally, the State legislature has not approved an appropriation for the System for Fiscal Year 2024. Therefore, the Vice President/Chief Financial Officer and Comptroller recommends that the Board authorize expenditures for Fiscal Year 2024, beginning July 1, 2023, at the levels reflected in the University’s current operating budget (FY2023).

 The University will seek approval of a final operating budget for Fiscal Year 2024 at a future Board meeting following the completion of the System-wide budget development process. University budget plans will be updated to reflect information obtained after this meeting. During this interim period, university units will follow current budget guidelines.

 Subject to the foregoing and related Board directives, authorization is also requested for the President: (a) to accept resignations; (b) to make such additional appointments as are necessary, and to approve the issuance of notices of non-reappointment, subject to all relevant policies and statutes; and (c) to make such changes and adjustments in items included in the preliminary budget as are needed.

 The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

 The President of the University of Illinois System concurs.