Approved by the Board of Trustees

May 19, 2022

**23**

Board Meeting

May 19, 2022

ROLL CALL

## APPROVE PRELIMINARY OPERATING BUDGET FOR FISCAL YEAR 2023

**Action:** Approve Preliminary Operating Budget for Fiscal Year 2023

**Funding:** Fiscal Year 2023 Operating Funds from All Sources

State statute and prudent financial management require governing board approval of operating budgets before the beginning of the fiscal year. Although the State legislature has approved an appropriation for the System for Fiscal Year 2023 before its May 31st deadline, the extensive process involved in providing an all-funds budget by college and department will not be completed until after the start of the new fiscal year, and the prior year closes. Therefore, the Interim Chief Financial Officer/Comptroller recommends that the Board authorize expenditures for Fiscal Year 2023, beginning July 1, 2022, at the levels reflected in the University’s current operating budget (FY2022).

The University will seek approval of a final operating budget for Fiscal Year 2023 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 with applicable State and federal laws in all material respects. 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.