

Revised Item

F8

Office of the President

TO MEMBERS OF THE FINANCE AND CAPITAL STRATEGIES COMMITTEE:

ACTION ITEM

For Meeting of May 20, 2020

FISCAL YEAR 2020-21 BUDGET FOR THE UNIVERSITY OF CALIFORNIA OFFICE OF THE PRESIDENT

EXECUTIVE SUMMARY

The University of California Office of the President (UCOP) is seeking Regents' authority to accept and expend funds for 2020-21 beginning on July 1, 2020. UCOP will incorporate reductions in the budget proposal that will come before the Board at its July meeting. The President of the University recommends a Continuing Resolution as follows.

RECOMMENDATION

The President of the University recommends that the Finance and Capital Strategies Committee recommend that the Regents approve the following:

Resolved, the Regents authorize the Office the President to accept and expend funds for fiscal year 2020–2021 per Regents Policy 5101: Policy Regarding Approval of Annual Budget for the Office of the President with the understanding that the Office of the President will submit, at the July 2020 Board of Regents meeting, a balanced budget that incorporates the appropriate level of reductions.

The Regents shall consider and recommend a revised fiscal year 2020–21 budget at the July 2020 Board meeting. This resolution shall remain in effect through August 31, 2020.