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#### 4-107 Operating Budgets

- A. As part of its annual operating budget, each university will submit to the Board the calculated amount of tuition and fee revenue required to be retained locally and distributed for debt service on Board-authorized bonding obligations, plant funds, financial aid, local fund activities, and activities to improve the quality of educational operations as approved by the Board.
- B. The operating budget submitted shall reference all of the activities and specific bond issuances for which each university anticipates using the retained funds.