



Item: BF: A-M

**BUDGET AND FINANCE COMMITTEE**

Tuesday, November 14, 2023

**SUBJECT: ROLL CALL AND APPROVAL OF THE DRAFT MINUTES FOR THE JUNE 19, 2023 BOT BUDGET AND FINANCE COMMITTEE MEETING.**

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**PROPOSED COMMITTEE ACTION**

Initiate roll call to document member participation to ensure appropriate quorum numbers are achieved and to approve the minutes of the June 19, 2023 Budget and Finance Committee meeting.

**COMMITTEE MEMBERS**

Mr. Robert Flippo, Chair	_____
Dr. Kimberly Dunn, Vice Chair	_____
Mr. Piero Bussani	_____
Ms. Barbara Feingold (ex-officio)	_____
Mr. Brad Levine (ex-officio)	_____
Ms. Elycia Morris	_____
Mr. Pablo Paez	_____

**BOT MEMBERS**

Ms. Dalia Calvillo	_____
Mr. Daniel Cane	_____
Mr. Shaun Davis	_____
Mr. Earnie Ellison	_____
Ms. Sherry Murphy	_____
Ms. Linda Stoch	_____

**BUDGET AND FINANCE COMMITTEE**  
**MINUTES**  
**Monday, June 19, 2023**

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**Action Items**

**BF: A-M. Roll call and Approval of Minutes for February 14, 2023, BOT Budget, and Finance Committee Meeting.**

Mr. Robert Flippo, Chair of the Board of Trustees (BOT) Budget and Finance Committee (BFC) Convened this meeting at 10:00 a.m. Roll Call Commenced with the following Trustees, in addition to Mr. Burns, participation: Dr. Kimberly Dunn, Vice Chair, Mr. Piero Bussani, Mrs. Barbara Feingold, Mrs. Sherry Murphy, Mrs. Elycia Morris, Mr. Eamie Ellison, Mr. Shaun Davis, and Ms. Linda Stoch. Chair Flippo, you have a quorum.

The Following University officials participated: Ms. Stacy Volnick, President; Mr. Jayson Iroff, Vice President of Financial Affairs and CFO; Christa Eitel, Associate Vice President for Financial Affairs Budget/Financial Planning and Analysis; Milena Alban, Director of University Budget.

Matt Eisner, Finance Analysis, Louisa Kelly, Associate Vice President of Financial Operations and University Controller, Lynn Asseff, Assistant Vice President, Division of Research Financial Management, Rebecca Nappier, COO Senior Associate Dean for Finance and Administration, Chris Delisio, CEO of FAU Foundation, and Mr. David Kian, Vice President of Legal Affairs and General Counsel.

Upon call, a motion was made and seconded to approve the February 14, 2023, minutes. BFC meeting without change or correction. **The motion passed unanimously.**

**Information Items**

**BF: 1-1 University Budget Model Redesign update.**

Mr. Jayson Iroff provided the Budget Model Project Overview-Beginning with Phase 1 of the Project Overview Mr. Iroff discussed the completed action items with Deloitte, which are detailed in the first slide of the presentation. Since September of 2022, Deloitte and F AU have completed the following: Budget Maturity Assessment, Change Readiness Assessment, Future-State Options Workshop and FAU Board Presentation. Phase 2 of the process will begin on June 30, 2023, with their first meeting, to discuss the established goals to be met in Phase 2 with the expectation to have achieved these goals by the end of the fiscal year in April/May of 2024. Mr. Iroff provided a detailed project timeline which included a step basis at a high level with workstreams throughout the Phase 2 process and then opened the floor for questions. The significant impact of this initiative was addressed, as this initiative will assist in taking each individual college and department incentive and aligning them with the University's priorities. Thus, it will allow for an equitable

The significant impact of this initiative was addressed, as this initiative will assist in taking each individual college and department incentives and aligning them with the University's priorities. Thus, it will allow for an equitable distribution of resources among the university colleges and departments with the objective to move the University's priorities forward.

### **Action Agenda**

#### **BF: A-1. Approval of the FAU 2023-24 Proposed Operating Budget.**

Mr. Iroff presented the FAU Operating Budget 2023-24 by detailing the University Budget and the Structure and highlight each fund in revenue and expense from the previous operating year with expected projections and needs for the operating year 2023 - 2024. A motion was made to approve. The budget and it was seconded and passed. **The motion passed unanimously.**

#### **BF: A-2. Approval of the FAU 2023-24 Annual Budgets for FAU Direct Support Organizations.**

##### **BF: A-2a Review and approval of the 2023-24 Budget for the FAU Financial Corporation (FAUFC).**

Mr. Iroff presented that the original FAUFC proposed budget for 2023-2024 was approved. February 14, 2023, meeting with a debit service amount of 17.1 million; this amount was slightly off. Mr. Iroff presented the revised budget that accurately reflects the Debit Service amount of 18.5 million. This figure considers all three F AUFC areas: Housing, Financial Corp, and Debit service. A motion was made to approve the budget, and it was seconded and passed. **The motion passed unanimously.**

##### **BF: A-2b Review and approval of the 2023-24 Budget for the FAU Research Corporation (FAURC).**

Mr. Jayson Iroff introduced Mrs. Lynn Asseff, Assistant Vice President of Research Finance. Mrs. Asseff presented the FAU Research Corporation's proposed budget for 2023 - 2024, detailing the program operating budget, expenses, sponsored research events, royalty expenses, and negotiable contracts and grants. A motion was made to approve the proposed budget; it was seconded and passed. **The motion passed unanimously.**

##### **BF: A-2c Review and approval of the 2023-24 Budget for the FAU Clinical Practice Organization (FAUCPO).**

Mr. Jayson Iroff introduced Mrs. Rebecca Nappier and presented the F AU Clinical Practice The organization proposed a budget for 2023- 2024 by referencing the budget to actuals from FY22, FY 23, and the projected annual expenses and revenue. Rebecca provided a five-year comparison from FY20 in expense and revenue and concluded her presentation. A motion was made and seconded to recommend BOT approval of the FUCPO 2023-24 Operating Budget. **The motion passed unanimously.**

**BF: A-d Review and approval of the 2023-24 Budget for the FAU Foundation, Inc (FAUF).**

Mr. Jayson Iroff introduced Mr. Chris Delisio and presented the FAU Foundation Inc. proposed 2023 - 2024 budget. Chris detailed the sources of revenue over a five-year budget period, the decrease in the operating budget, the successful new investments made recently, fundraising increases, and an overview of the budget to actuals. Chris opened the floor to questions. A motion was made to approve the proposed budget; it was seconded and passed.

A motion was made and seconded to recommend BOT approval of the F AUF 2023-24 Operating Budget. **The motion passed unanimously.**

With no questions or comments put forth, a motion was made and seconded to adjourn the meeting. The meeting was adjourned at 3:07 p.m.