



Item: BF: A-M

BUDGET AND FINANCE COMMITTEE

Tuesday, November 15, 2022

SUBJECT: ROLL CALL AND APPROVAL OF THE DRAFT MINUTES FOR THE JUNE 7, 2022 BOT BUDGET AND FINANCE COMMITTEE MEETING.

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 7, 2022 Budget and Finance Committee meeting.

COMMITTEE MEMBERS

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

BOT MEMBERS

Mr. Daniel Cane	_____
Mr. Shaun Davis	_____
Mr. Earnie Ellison	_____
Mr. Pierce Kennamer	_____
Ms. Sherry Murphy	_____
Ms. Linda Stoch	_____



**BUDGET AND FINANCE COMMITTEE
MINUTES
Tuesday, June 7, 2022**

BF: A-M. Roll Call and Approval of Minutes for April 20, 2022, BOT Budget and Finance Committee Meeting.

Mr. Shaun Davis, Chair of the Board of Trustees (BOT) Budget and Finance Committee, convened this meeting at 11:42 am. Roll call commenced with the following Committee members, in addition to Mr. Davis, participating: Board members Mr. Brent Burns, Vice-Chair; Dr. Kimberly Dunn, Mrs. Linda Stoch, Mr. Pierce Kennamer, Mr. Daniel Cane, Mr. Earnie Ellison, Mrs. Sherry Murphy, Ms. Barbara Feingold, Mr. Brad Levine, Ms. Elycia Morris, Mr. Piero Bussani, and Mr. Robert Flippo.

The following University officials participated: Dr. John Kelly, President; Mr. Greg DuBois, Vice President for Financial Affairs & CFO, Mr. David Kian, Christa Eitel, Michael Pace, and Milena Alban.

Upon call, a motion was made and seconded to approve the minutes of the April 20, 2022, Budget and Finance Committee meeting without change or correction. **The motion passed unanimously.**

BF: A-1. Review and Approval of the FAU 2022-23 Proposed Operating Budget.

Mr. DuBois presented the University's Proposed Operation Budget for the 2023 Fiscal Year in accordance with BOG regulation 9.007, that each university and its Board of Trustees shall adopt an operating budget for the general operation of the university. FAU's All Funds budget consists of eight funds: Education & General, Carryforward, Auxiliary Enterprise, Contracts & Grants, Student Financial Aid, Athletics, Student Government, and Concession. FAU's Operational Expenditure Budget slide provided a proposed budget to be adopted for the 2023 FY. Mr. DuBois provided detailed updates on how effectively the University is allocating its budget to meet the University's, primary mission, and general operations. Mr. DuBois provided an update on the state appropriations, for the upcoming year 2023 with an additional 9.8 million in recurring funds. Mr. DuBois concluded his report by providing the proposed Summary of FAU Operational Expenditure Budget for the committee's consideration and approval.

A motion was made and seconded to recommend BOT approval of the 2022-23 FAU Operating Budget and authorize the University President to amend the Budget as necessary consistent with Board of Governors and Board of Trustees directives and guidelines. **The motion passed unanimously.**

BF: A-2a. Review and Approval of the 2022-23 Budget for the FAU Finance Corporation (FAUFC).

Mr. DuBois requested that the Administrative and Stadium Debt Services budget components be considered for approval. A 5-year historical data table was also presented.

A motion was made and seconded to recommend BOT approval of the FAUFC 2022-23 Operating Budget. **The motion passed unanimously.**

BF: A-2b. Review and Approval of the 2022-23 Budget for the FAU Research Corporation (FAURC).

Mr. DuBois introduced Mrs. Lynn Asseff, Assistant Vice President of Research Finance. Mrs. Asef provided a brief 5-year historical data trend table relating to the Research Corporation along with the proposed 2023 budget.

A motion was made and seconded to recommend BOT approval of the FAURC 2022-23 Operating Budget. **The motion passed unanimously.**

BF: A-2c. Review and Approval of the 2022-23 Budget for the FAU Clinical Practice Organization (FAUCPO).

Mr. DuBois introduced Mrs. Rebecca Napier, Senior Associate Dean of Finance and Administration, College of Medicine. Mrs. Napier provided historical budget data for Clinical Practice Organization from FY 2021 and FY2022 alongside the proposed FY2023 budget for approval.

A motion was made and seconded to recommend BOT approval of the FAUCPO 2022-23 Operating Budget. **The motion passed unanimously.**

BF: A-2d. Review and Approval of the 2022-23 Budget for the FAU Foundation, Inc. (FAUF).

Mr. DuBois introduced Mrs. Stacy Bell, Foundation CFO, and Mr. Chris Delisio, Vice President of Institutional Advancement.

Mrs. Stacey Bell presented the FY 2023 Foundation Operation Budget which was approved by the Foundation Board on May 4, 2022. Mrs. Bell provided supporting data for the increase in budget with reference to FY22 and the proposed additional support the FAUF will provide in FY23.

A motion was made and seconded to recommend approval of the 2022-23 FAUF Operating Budget. **The motion passed unanimously.**

BF: A-3 Approval of Amendments to Regulation 8.001, Tuition, Fee Schedule, and Percentage of Cost.

Mr. DuBois presented the proposed amendment to University Regulation 8.001 to be consistent with other SUS institutions that follow this model. This will not incur any increase in cost to the student and will have no net revenue impact or loss to the University.

A motion was made and seconded to recommend BOT approval of the Amendment to Regulation 8.001, Tuition, Fee schedule, and Percentage of Cost. **The motion passed unanimously.**

With no further questions or comments put forth, a motion was made and seconded to adjourn the meeting. The meeting was adjourned at 12:57 p.m.