

FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.
STATE UNIVERSITY SYSTEM OF FLORIDA
November 20, 2008

SUBJECT: 2009 Operating Budget

PROPOSED BOARD ACTION

Approve the 2009 operating budget for the Board Foundation.

AUTHORITY FOR BOARD OF GOVERNORS FOUNDATION, INC. ACTION

Florida Board of Governors Foundation, Inc. by-laws.

BACKGROUND INFORMATION

The Foundation operates on a calendar year basis pursuant to an approved operating budget. The approval of an impending year's proposed budget takes place at the last meeting of the current calendar year. The proposed budget represents a continuation of educational initiatives and activities of the Foundation.

During the 2008 year the Foundation has been very active in supporting activities of the Chancellor and the Board and most notably providing funds to the universities in support of student scholarships.

In December 2006 the Board received a generous donation from the Helios Foundation. During this year the Board's Foundation distributed over \$264,000 in investment earnings to the university foundations to support first generation students. In addition, the Foundation managed and will distribute over \$650,000 in Theodore and Vivian Johnson Scholarships which support disabled students attending a state university and have a demonstrated financial need.

Attached is the Foundation's 2007 audited financial statement indicating compliance with generally accepted accounting procedures.

Supporting Documentation Included: 1) Proposed 2009 Operating Budget
2) 2007 Audited Financial Statement

Facilitators/Presenters: Tim Jones, Treasurer