

MINUTES

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
BUDGET AND FINANCE COMMITTEE
FLORIDA AGRICULTURAL & MECHANICAL UNIVERSITY
TALLAHASSEE, FLORIDA
MARCH 23, 2021

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Mr. Brian Lamb, Chair, convened the meeting of the Budget and Finance Committee at 10:45 a.m. (ET) on March 23, 2021. Members present for roll call were: Tim Cerio, Ken Jones, Syd Kitson, Eric Silagy, and Ally Schneider. Other Board members present were: Aubrey Edge, Patricia Frost, Edward Haddock, Wayne Huizenga, Darlene Jordan, Alan Levine, Charlie Lydecker, Bill Self, and Kent Stermon.

1. Call to Order and Opening Remarks

The Budget and Finance Committee was called to order by Chair Lamb. He asked Vikki Shirley, Corporate Secretary, to call the roll. A quorum was present.

2. Minutes of Committee Meeting

Ms. Schneider moved that the Committee approve minutes from the January 27, 2021, meeting. Mr. Kitson seconded the motion, and members of the Committee concurred.

3. Auxiliary Facilities that have Bond Covenants Requiring Approval of Estimated 2021-2022 Operating Budgets

Mr. Lamb asked Mr. Tim Jones to present this item. Mr. Jones stated that section 1010.60, Florida Statutes, authorizes the issuance of bonds to finance or refinance capital projects authorized by the Legislature. Specific covenants, as set forth in the authorizing resolutions of those auxiliary facility revenue bond issues, require approval of projected operating budgets for the upcoming fiscal year at least 90 days preceding the beginning of the fiscal year. Staff has reviewed the housing and parking income and expenditure statements for the universities identified in the packet and there will be sufficient auxiliary revenues to meet the estimated level of operational expenditures and debt service payments for fiscal year 2021-2022.

Mr. Jones pointed out that housing and parking revenues for the current year are down compared to last year due to the pandemic. Housing was at a reduced occupancy and fewer parking passes were sold. Expenditures are also down, as universities have undertaken measures to ensure balanced budgets within their housing and parking

systems. All universities expect revenues to bounce back next year to pre-pandemic levels.

Ms. Schneider moved that the Committee approve budgets as presented. Mr. Kitson seconded the motion, and members of the Committee concurred.

4. Legislative Budget Update

Mr. Lamb asked Mr. Jones to provide an update on where we are in the legislative process. Mr. Jones stated that the House and Senate subcommittees on appropriations are expected to release their preliminary budget recommendations over the next two days. Side by sides of the budget recommendations would be shared with the Board.

Mr. Lamb stated this is just the beginning of the process and we will keep the Committee informed of budgetary actions.

5. Concluding Remarks and Adjournment

Having no further business, the meeting was adjourned at 10:49 a.m.

Tim Jones, Vice Chancellor
Finance and Administration

Brian Lamb, Chair