

**STATE UNIVERSITY SYSTEM OF FLORIDA  
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.**  
November 4, 2021

**SUBJECT:** 2022 Operating Budget

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**PROPOSED FOUNDATION ACTION**

Approve the 2022 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 upcoming 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, plus, for the first time, the inclusion of the Agnes Peebles Scholarship.

During the 2021 year, the Foundation has supported activities of the Chancellor and provided funds to the universities in support of student scholarships. The 2021 amended budget adopted by the Foundation in June 2021 is on track.

This year, pursuant to the Foundation's Investment Policy Statement, \$236,000 was distributed to the universities for scholarships for First Generation Students. Through a generous donation by the Helios Foundation in 2006, investment earnings totaling \$2 million have been distributed to universities for scholarships. CAPTRUST Financial Advisors acts as the Foundation's investment advisor.

Through the Johnson Foundation and with support of State matching funds, over \$800,000 will be distributed to the universities for scholarships to students who demonstrate financial need and have a disability.

The 2022 budget proposed is consistent with the previous year's budgets and now includes the Agnes Peebles Scholarship fund. Expenditures are expected to be similar as 2021.

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**Supporting Documentation Included:** 1. 2021 Operating Budget and Year-to-Date Expenditures  
2. Proposed 2022 Operating Budget

**Facilitators/Presenters:** Chair Kitson