

**STATE UNIVERSITY SYSTEM OF FLORIDA
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.**
November 9, 2022

SUBJECT: 2023 Operating Budget

PROPOSED FOUNDATION ACTION

Approve the 2023 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 2022 year, the Foundation has supported activities of the Chancellor and provided funds to the universities in support of student scholarships.

For the 2022-2023 academic year, the Foundation will disburse almost \$1.5 million to universities for student scholarships:

1. Helios Endowment - \$386,901 was distributed to the universities for scholarships for First Generation Students. Through a generous donation by the Helios Foundation in 2006, investment earnings totaling \$2.6 million have been distributed to universities for scholarships.
2. Johnson Foundation – From donations received by the Johnson Foundation and with support of State matching funds, over \$990,000 will be distributed to the universities for scholarships to students who demonstrate financial need and have a disability.
3. Agnes Peebles - \$118,000 amount was distributed to the universities for scholarships to support women from Indian River County School District.

The 2023 budget proposed is consistent with the previous year's budgets.

Supporting Documentation Included: 1. 2022 Operating Budget and Year-to-Date Expenditures
2. Proposed 2023 Operating Budget

Facilitators/Presenters: Chair Lamb