

**STATE UNIVERSITY SYSTEM OF FLORIDA  
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.**  
July 11, 2025

**SUBJECT:** Amendment to 2025 Operating Budget

---

**PROPOSED FOUNDATION ACTION**

Approve the amendment to the 2025 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 Florida Board of Governors Foundation (Foundation) operates on a calendar year basis pursuant to an approved operating budget. The proposed budget amendment represents a \$4 million dollar transfer to the Foundation.

The funding was appropriated in the 2024-25 General Appropriations Act (chapter 2024-231, Laws of Florida) to the Board of Governors for implementation expenses. The funds have been transferred to the Foundation. This budget amendment will allow the Foundation to disburse the funds.

The Commission for Public Higher Education (CPHE) will be an accrediting agency for public colleges and universities.

The Foundation and CPHE will have a formal agreement that will reflect deliverables that will allow the funds to be transferred to the CPHE as deliverables are met and the entity develops. The Funds will be used for start-up costs, such as personnel expenses, operational costs, outside consultants and services, travel expenses for employees, and training and development for employees. The total estimated expenses for the remainder of the Foundation's fiscal year (July 11, 2025 – December 31, 2025) is \$2,000,000. The remaining \$2,000,000 will be budgeted for the upcoming fiscal year. These funds will continue to be included in the Foundation's future operating budgets until the total of the \$4 million is fully expended.

The proposed amendment to the 2025 budget is attached.

---

**Supporting Documentation Included:**

Proposed Amendment

**Facilitators/Presenters:**

Chair Lamb