

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

October 30, 2019

SUBJECT: 2020 Operating Budget

PROPOSED FOUNDATION ACTION

Approve the 2020 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 2019 year, the Foundation has been very active in supporting activities of the Chancellor, the Board, system meetings, and, most notably, providing funds to the universities in support of student scholarships.

The 2019 budget adopted by the Foundation is on track. For revenues, the state was able to provide the match for the Johnson Foundation gift as outlined in Florida Statute. By the end of the calendar year, the Foundation will distribute over \$600,000 for Johnson Scholarships. Through the investments earned on the Helios Scholarships, and managed by CapTrust, the Foundation was able to distribute \$220,000 for first-generation scholarships.

The 2020 budget proposed is consistent with previous year's budgets. Expenditures are expected to be approximately the same as 2019.

Supporting Documentation Included: 1. 2019 Operating Budget and Year-to-Date Expenditures
2. Proposed 2020 Operating Budget

Facilitators/Presenters: Chair Ned Lautenbach