

**STATE UNIVERSITY SYSTEM OF FLORIDA  
FLORIDA BOARD OF GOVERNORS FOUNDATION, INC.**  
November 5, 2020

**SUBJECT:** 2021 Operating Budget

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**PROPOSED FOUNDATION ACTION**

Approve the 2021 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 2020 year, the Foundation has been very active in supporting activities of the Chancellor, system meetings, and, most notably, providing funds to the universities in support of student scholarships. The 2020 budget adopted by the Foundation is on track.

This year, pursuant to the Foundation's Investment Policy Statement, \$226,000 was distributed to the universities for scholarships for First Generation Students. Through a generous donation by the Helios Foundation in 2006, investment earnings totaling approximately \$2 million have been distributed to universities for scholarships. CAPTRUST Financial Advisors acts as the Foundation's investment advisor pro bono.

Through the Johnson Foundation and with support of State matching funds, over \$650,000 will be distributed to the universities for scholarships to students who demonstrate financial need and have a disability.

The 2021 budget proposed is consistent with the previous year's budgets. Expenditures are expected to be approximately the same as 2020.

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**Supporting Documentation Included:** 1. 2020 Operating Budget and Year-to-Date Expenditures  
2. Proposed 2021 Operating Budget

**Facilitators/Presenters:** Chair Kitson