

MINUTES

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
BUDGET AND FINANCE COMMITTEE
CONFERENCE CALL
TALLAHASSEE, FLORIDA
MARCH 25, 2020

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Mr. Eric Silagy, Vice Chair, convened the conference call of the Budget and Finance Committee at 10:19 a.m. (ET) on March 25, 2020. Members present for roll call were: Brian Lamb, Tim Cerio, Zenani Johnson, Syd Kitson, and Steven Scott.

1. Call to Order and Opening Remarks

The Budget and Finance Committee was called to order by Vice Chair Silagy. He asked Vikki Shirley, Corporate Secretary, to call the roll. A quorum was present.

2. Minutes of Committee Meeting

Mr. Kitson moved that the Committee approve minutes from the January 29, 2020, meeting. Ms. Johnson seconded the motion, and members of the Committee concurred.

3. Auxiliary Facilities that have Bond Covenants Requiring Approval of Estimated 2020-2021 Operating Budgets

Mr. Silagy stated that this is an annual approval item and Tim Jones, Board Vice Chancellor for Finance and Administration, was asked to present this to the Committee.

Mr. Jones commented that section 1010.60, Florida Statutes, authorizes the issuance of bonds to finance or refinance capital projects authorized by the Legislature. Specific covenants, as set forth in the authorizing resolutions of certain bond issues, require approval of estimated operating budgets for the upcoming fiscal year at least ninety (90) days preceding the beginning of the fiscal year. Staff has reviewed the income and expenditure statements for the six universities identified in the packet and there will be sufficient revenues to meet the estimated level of operational expenditures and debt service payments for fiscal year 2020-2021.

Mr. Silagy thanked Tim and stated that he wanted the committee to understand that we are required to approve these budgets pursuant to the Bond Covenants, but it's the

Board of Trustees' responsibility to manage these budgets on a daily basis and they need to hold the university administration accountable for these budgets.

Mr. Scott moved that the Committee approve this item as presented. Mr. Kitson seconded the motion, and members of the Committee concurred.

4. Board of Governors Regulations (Regulation 9.007 State University Operating Budgets)

Mr. Jones was asked to review the amendments to this regulation.

Mr. Jones stated that there are two primary changes to the regulation; first, we are providing additional guidance on operations and maintenance and minor capital projects. This is in accordance with Senate Bill 190 and the Crowe recommendations, and second, we are delegating to the Chancellor the authority to develop the technical guidelines and instructions for the Legislative Budget Request (LBR). The actual LBR will still come to the Committee for consideration, this just streamlines the development of the instructions.

Mr. Silagy thanked Tim and asked if there were any questions. There were none.

Hearing none, Mr. Lamb moved the Committee to approve the amended regulation for public notice to amend. Mr. Kitson seconded the motion, and members of the Committee concurred.

5. Concluding Remarks and Adjournment

Vice Chair Silagy concluded the meeting of the Budget and Finance Committee.

Having no further business, the meeting was adjourned at 10:25 pm.

Tim Jones, Vice Chancellor
Finance and Administration

Eric Silagy, Vice Chair