

Board of Trustees
Finance Committee Meeting Minutes
December 2, 2004

Trustees Present:

Al Warrington, Chair
David Brown
Mac McGriff
Earl Powell

The meeting was called to order. To begin the meeting, the Finance Committee and the Audit Committee joined together to hear an update on the Bridges transition. Ed Poppell, Vice President for Finance and Administration, gave a brief overview of the progress made since the September meeting. He generally advised the Bridges transition was going satisfactorily. There still are a number of challenges, but things have improved in the last few months. Of note, he advised reports were being generated and made available to the campus. Significant progress had been made in the Contracts & Grants area. The challenges that remain include training for the campus, W-2 preparation and installation of the PeopleSoft upgrades.

The second item covered in the joint meeting was an overview of the annual financial report for the year ending June 30, 2004. Mike McKee, University Controller, gave an overview mainly covering the management discussion and analysis as it was presented in the financial report.

The Finance Committee then held its meeting. The first action item was the approval of the minutes.

The next item for action was the student fee proposal, which included the activity and service, health and transportation fees. Chairman Warrington commented that Jamal Sowell, University Student Body President, questioned the raise in the activity and service fee. There was a brief discussion. After hearing a presentation from Vice President Patricia Telles-Irvin, the Committee approved the recommended fee increases, with Jamal Sowell dissenting.

The next item was a change in the traffic fine for driving into the auto-free zone. This fine was originally \$20 and the proposal was to raise it to \$35. This was unanimously approved by the Finance Committee.

The Committee then was provided the new September 30, 2004, financial report. This new format included a balance sheet, as well as a display of revenues and expenses. The Committee, for the most part, liked the new format, even though current September information was not available for the balance sheet. It was suggested that once we have

figures for this report, as well as the final fiscal year-end data for the annual report, that a conference call of the Finance Committee be scheduled for discussion of both financial reports.

Ed Poppell gave a brief update on the planned staff raises to be implemented in the month of January, 2005, in which a 1.5% merit based pool will be provided for staff employees. He also noted that the State Legislature had approved a \$1,000 bonus that will be distributed in the month of December, 2004.

There was a discussion of the DSO reviews and that a more aggressive effort to invest cash in some of the smaller DSO's must be made. Mac McGriff and Ed Poppell briefed the Committee that this activity was already underway with the University Athletic Association and the University of Florida Research Foundation. Shands is currently in the approval stage.

Chairman Warrington also inquired about the Dave Matthews concert issue and the exclusivity of ticket sales. Ed Poppell advised that UF was adding contract language that would preclude this in the future.

The meeting was adjourned.