

**Board of Trustees**  
**Finance Committee Meeting Minutes**  
**June 3, 2004**

**Trustees Present:**

Mac McGriff

Earl Powell

Al Warrington

David Brown joined for portions of the meeting via conference phone.

Mac McGriff called the Finance Committee meeting to order. The minutes of the February Committee meeting were approved.

The first action item was the Operating Budget for 2004-2005. After a brief discussion, it was moved that the Trustees approve the “preliminary” budget understanding there were still items such as salary increases and health insurance increases that were not in this budget but would ultimately be added once the State of Florida makes the allocation. There was some discussion covering the Health Center general revenue reductions.

The next item of business was the presentation of the tuition and fees for 2004-2005 effective for the fall 2004 semester. The schedule of fees was approved unanimously.

The next item on the agenda was the Facilities Spending Plan. This plan has been revised to reflect the Governor’s vetoed items. The spending plan was approved unanimously.

The next item was the University of Florida Investment Corporation. Trustee Powell gave a brief explanation and a discussion of the Articles of Incorporation and By-Laws ensued. There was unanimous approval to forward the Articles as well as the By-Laws to the full Board of Trustees. A final version of the Articles and By-Laws will be presented to the Board of Trustees in September. It was also recommended that a Chairman be appointed by the full Board of the Board of Trustees for the new corporate board.

The next item of business was the de-certification of two support organizations – the University of Florida Health Services, Inc. (UHSSO) and Florida Association of Basic Medical Scientists, Inc. (DSO). A disposition of assets and liabilities was given and it was unanimously approved to de-certify both of these organizations.

Next, the Finance Committee heard a brief financial report as of April 2004. There were no items of significance reported.

An update of the implementation of the 401(a) Special Pay Plan was presented. Of note was the change of the implementation date to October 1, 2004. Given the magnitude of changes occurring July 1<sup>st</sup>, it was felt it was better to move this date a couple of months.

The next discussion item was the “Prompt Payment Policy” for contractors. It was explained this policy was being presented to the Board of Trustees in order to assure them that we were responsive to the contractors’ responsibilities to sub-contractors in a timely manner. Senator Bennett had encouraged all universities to follow this policy and UF will include appropriate language in contracts.

The last item was a presentation by Barbara Wingo regarding Board of Trustees delegations as well as the Presidential delegations. Barbara gave a very detailed explanation of the various delegation levels and responded to questions.

At the conclusion of the Finance Committee meeting, the Audit and Operations Committee joined the Finance Committee for a joint meeting.

The first item of business was to jointly approve the UF Audited Financial Statements, which had been presented in a subsequent meeting, but not formally approved. There was unanimous approval of the UF 2002-2003 financial statements.

The next item of business was to accept the Operating Budget of the University of Florida Leadership & Education Foundation, Inc. since its fiscal year is a December 31<sup>st</sup> and calendar year. This operating budget was accepted by the Committee.

The last item of business was to hear an update/transition plan for the UF Bridges/PeopleSoft project. Ed Poppell and Fred Cantrell both gave assurances that the University of Florida would begin the transition June 18, 2004, to the new PeopleSoft enterprise system. Many of the team leaders were recognized for their hard work on this project.

The meeting was adjourned.