

Board of Trustees
Finance Committee Meeting Minutes
June 13, 2005

Trustees Present:

Alfred C. Warrington, Chairman
Mac McGriff
Earl Powell

Trustees Absent

David Brown

The Finance Committee began the meeting by approving the minutes from the March meeting. There was one spelling correction in the minutes.

The Trustees then reviewed the spending plan for facilities. This plan included the allocations for PECO, Courtelis Matching Program, Capital Improvement Trust Fund and the minor monies for the University. After a brief question and answer period, the Trustees unanimously approved the spending plan for facilities for the fiscal year 2005/06.

The Trustees then reviewed the preliminary and tentative budget for the University. The Trustees were briefed on all of the issues that made up the 2005/06 budget, noting that the salary increases to be implemented August 1, 2005, were not included, nor were the new tuition fee schedules. At this point these two items are not known. Trustees did unanimously approve the preliminary budget. After the approval of the budget, there was a discussion about the new tuition and fees, with some questions about out-of-state fees and the new flexibility with regard to graduate and professional fees. The Trustees requested that once all budget items are known, that they be given an opportunity for further review.

Next, the Trustees reviewed the March 31, 2005 Financial Statements. Trustees were briefed on the need to continue to refine these statements, and it was explained that limited accrual information was in these statements. Full accrual statements are only presented for the fiscal year end. Trustees expressed their satisfaction with the format of the statements.

The Trustees were briefed on the Performance Audit that has been conducted by the Auditor General's Office (our external auditor). This report, while not final and not printed, will be finalized sometime during the summer. Some of the points that were verbally relayed by audit staff were given to the Trustees, particularly dealing with the implementation of the PeopleSoft Accounting System.

At this point, the Audit and Operations Committee joined the Finance Committee for a joint meeting. In that meeting, Ed Poppell briefed both committees on the Bridges

project, noting that it has been a very challenging and frustrating year implementing PeopleSoft, but UF continues to make progress. He noted that it was particularly challenging to deal with the Contract and Grant component, and that the University had just recently issued printed reports for all Contract and Grant accounts at the project level. He noted that staff had worked hard to get bank reconciliations current through June 30, and that we are undergoing a lot of work in preparation for year-end closing. He also noted that all service packs for PeopleSoft were now up to date for Financials and Human Resources, and that the transition to the Oracle ownership had gone well. There were a number of questions asked about the implementation and responses were given. A Bridges funding and expenditure update was requested for the September meeting.

At that point the meeting was adjourned.