

Board of Trustees
Finance & Facilities Committee Meeting
Minutes
September 7, 2006

Trustees Present:

Diana Morgan, Chairman
Roland Daniels
John Boyles
Mac McGriff
Joelen Merkel
Al Warrington

The meeting was called to order. Minutes from the last committee meeting were approved as submitted.

The committee then agreed to revise the agenda. Action item 2.g. “*Approval of UF Foundation Loan*” was removed from both the committee agenda and the Board of Trustees consent agenda.

The proposed Investment Policy was approved by the committee.

The Operating Budget for 2006-2007 was approved by the committee. The sources and uses of the Carry Forward budget category were explained by Vice President Poppell.

The proposed Guiding Principles of Financial Management were discussed and approved by the committee subject to the addition of the term “*deviations from the Principles of Financial Management*” to be last principle.

The request to name the new field house on the football practice field the “*L. Gale Lemerand Football Support Facility*” was approved.

The committee approved the UF/IFAS plan for demolition and replacement of buildings at Belle Glade, Immokalee and Jay.

Agenda discussion items were then brought before the committee.

The Quarterly Financial Statements as of June 30, 2006, were presented and briefly discussed. Efforts will continue to incorporate more fully accrued data into the quarterly statements in a timely manner.

The construction update was presented to the committee. Discussions ensued regarding the costs of some scheduled projects and the desire of several trustees to provide additional funding for human resources at the same generous level that new construction is funded by the state. A suggestion was made to address with the Board of Governors the issue of human resource funding in comparison to construction.

The committee was briefed on the upcoming employee raises of 3% across the board and a 1.5% merit pool.

The committee was informed that the FICA Special Pay Plan would be implemented in November 2006, resulting in savings to both employees and the university.

The Campus Development Agreement has been negotiated between the university, city and county. This agreement has been submitted to the Board of Governors who are in the process of obtaining spending authority from the state in order to fund the city and county the agreed upon amounts.

A PECO/Courtelis Match Program update was presented to the committee.

The committee then received a report in accordance with UF Internal Operating Memorandum 04-9 regarding Direct Support Organization Budgets. Twelve of the thirteen DSO's had submitted in a timely manner their 2006-2007 budgets to the university for review. The university is conducting the reviews and has contacted the one entity that has not submitted. The committee will be informed of any issues the university might have at the conclusion of the budget review.

Two university employees were then recognized for outstanding work. Marty Wertz is a Superintendent of Grounds at the university. Marty and his crew help to keep the grounds, courtyards and brick walls/planters looking great everyday. Lt. Robert Wagner of the University Police Department was then recognized for his work in helping our police department receive both national and state accreditation. We are one of the few university police departments in the nation to receive such accreditation.

Mike Smith then presented to the committee a review of the UFICO investment performance in the past 2005-2006 fiscal year. Investment results were very good over the 2-year history of UFICO. These investment performance updates will be presented to the committee at their March and September meetings every year.

With no further business to conduct, the committee adjourned.