

## **Finance and Facilities Committee**

Minutes

September 21, 2012

8:00 AM EST

Chair Steven Scott called the meeting to order at 8:00 am after a quorum was confirmed. In attendance were Trustee members: Steven Scott (chair), Susan Cameron, Al Warrington, Juliet Roulhac, and Alan Levine. Also in attendance were Trustees Christopher Corr and David Brown.

Minutes from the June 5, 2012 pre-meeting conference call and the June 7, 2012 committee meeting were reviewed.

Al Warrington made the motion to approve, Alan Levine seconded the motion, and the motion passed unanimously.

The Committee acted favorably on the following action items:

**FF1. Electronic Funds Transfer Policy** - Section 1010.11, Florida Statutes, requires that each university board of trustees adopt written policies prescribing the accounting and control procedures under which any funds under its control are allowed to be moved by electronic transmission for any purpose, including direct deposit, wire transfer, withdrawal, investment or payment.

The university's Electronic Fund Transfers Policy was provided in writing to the committee members prior to the board meeting. Matthew Fajack, Vice President and Chief Financial Officer asked if there were any questions or comments regarding the policy. There were no questions or comments.

Juliet Roulhac made the motion to approve, Alan Levine seconded the motion, and the motion passed unanimously.

**FF2. University of Florida Investment Policy** - The Board has adopted a written policy for investment of university funds in excess of those required to meet current obligations. In order to provide the University with further options for investments, the Board is requested to approve the changes in the existing policy as indicated in the provided redline version of the Investment Policy.

David Brown commented that the university needs to maximize cash flow, but also the university needs to protect funds from losses.

Alan Levine made the motion to approve, Al Warrington seconded the motion, and the motion passed unanimously.

The meeting was then adjourned.