

**University of North Florida
Finance and Audit Committee
June 15, 2009
Minutes**

Committee Members Present: Mr. John Barnes (via conference); Mrs. Wanyonyi Kendrick; Mr. Kevin Twomey

Committee Members Absent: Mr. Hugh Greene; Mrs. Joannie Newton

Item 1: Call to Order. Chair Twomey recognized a quorum and called the meeting to order.

Item 2: Approval of the Minutes. Chair Twomey asked for a MOTION to accept the minutes from the June 1 meeting. The MOTION was offered by Trustee Kendrick and seconded by Trustee Barnes. The minutes were accepted as presented.

Item 3: Open Comments. There were no comments from the public.

Item 4: Amendment of Policy (University Holidays). Chair Twomey asked Vice President Stone to speak about this item.

Vice President Stone confirmed that this item was within the purview of the Board. She noted that this request was in response to the state auditors who were conducting the university's current operational audit. Their intent was to clarify the President's authority to extend paid leave under certain circumstances.

Chair Twomey asked for questions or comments from other trustees and received none. A MOTION was offered by Trustee Barnes and seconded by Trustee Kendrick. The MOTION was approved as presented.

Item 5: Amendment of Regulations (Schedule of Tuition and Fees; Special Fees, Fines and Penalties). Chair Twomey asked Vice President Stone to speak about this item.

Vice President Stone stated that there were two regulations before the committee. She clarified that (1) the schedule of tuition and fees related to implementing changes to tuition and fees previously approved by the Board; and (2) the special fees, fines and

penalties regulation updated all miscellaneous fees. Vice President Stone made clear that the updates were consistent with current practice and state law.

Trustees asked that language be changed in “service charge” to clarify that *the university would assess only one service charge for the payment of tuition in installments and not a service charge at the time of each installment payment*. The administration agreed to bring the regulation to the full Board to include the suggested modifications.

Chair Twomey asked for a MOTION for approval for the amendment of the Schedule of Tuition and Fees regulation. A MOTION was offered by Trustee Barnes and seconded by Trustee Kendrick. The MOTION was carried.

Chair Twomey asked for a MOTION for approval for the amendment of the Special Fees, Fines and Penalties regulation. A MOTION was offered by Trustee Barnes and seconded by Trustee Kendrick. The MOTION was carried, with the suggested modifications.

Item 6: UNF Budget. Chair Twomey asked Vice President Shuman to speak about this item.

Vice President Shuman stated that the meeting materials included all information provided during the budget workshop. She provided highlights on auxiliaries, noting that Continuing Education was projected to break even and the Fine Arts Center would also break even without receiving a subsidy next year. Vice President Shuman spoke about Athletics bringing attention to the negative balance. She stated that projections were to break even over the next year.

Vice President Shuman provided trustees with a handout that included the proposed overall budget. Trustees asked the administration to elaborate on the university’s status should there be additional cuts. The administration stated that the university was well positioned with reserves to withstand additional cuts. Vice President Shuman also clarified that funds were being set aside to cover the replacement of the Federal Stabilization Fund. Additionally, reserves were in place for state call backs.

Trustees discussed faculty and staff pay increases, indicating that it was the Board’s top priority to advocate for these increases as soon as the budget was stabilized. Trustees asked the administration to clarify that the proposed budget included the upcoming fiscal year only – the administration affirmed.

Chair Twomey asked for a MOTION to approve the UNF operating budget for 2009-2010. The MOTION was offered by Trustee Kendrick and seconded by Trustee Barnes. The MOTION was unanimously carried.

Item 7: Annual Capital Outlay Plan for Fiscal Year 2009-2010. Chair Twomey asked Vice President Shuman to speak about this item.

Vice President Shuman stated Florida statutes required that the capital outlay plan be approved by the Board for the upcoming year. She provided highlights by major project, including funds spent to date and remaining balance.

Chair Twomey asked for a MOTION to approve the capital outlay plan for fiscal year 2009-2010. The MOTION was offered by Trustee Kendrick and seconded by Trustee Barnes. The MOTION carried.

Item 8: Direct Support Organizations (DSO's) Budgets. Chair Twomey asked Vice President Shuman to speak about this item.

Vice President Shuman stated that boards for each DSO had reviewed and approved their respective budget. She noted that this committee provided oversight.

Vice President Shuman stated that the new DSO, Museum of Contemporary Art Jacksonville, would be up for review fall 2009. She clarified that this DSO would also have a separate board.

Vice President Shuman spoke about the UNF Foundation, Inc., noting the changes in investments. She articulated these changes and reported that reserves would buffer the changes. She clarified that the individual board did approve this budget.

Vice President Shuman provided commentary about the budgets for the UNF Training & Service Institute, Inc. and the UNF Financing Corporation, Inc. She noted these DSO's were represented by individual boards that had approved these budgets.

This item was for information only. No further action was required.

Item 9: Adjournment. Without further comment, Chair Twomey adjourned the meeting.