

**FLORIDA A & M UNIVERSITY
BOARD OF TRUSTEES**

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IN RE: BUDGET AND FINANCE
COMMITTEE MEETING

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COMMITTEE MEMBERS: KELVIN LAWSON, CHAIR
 CLEVE WARREN
 NICOLE WASHINGTON
 GARY MCCOY
 CRAIG REED

DATE: WEDNESDAY, FEBRUARY 10, 2016

TIME: COMMENCED AT: 10:30 A.M.
 CONCLUDED AT: 11:10 A.M.

LOCATION: PRESIDENT'S CONFERENCE ROOM
 LEE HALL
 FAMU CAMPUS
 TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR
 COURT REPORTER

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OTHER TRUSTEES PRESENT:

Bettye Grable
Robert Woody
Matthew Carter
Belinda Shannon

* * * *

P R O C E E D I N G S

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3 TRUSTEE LAWSON: Okay. The next committee,
4 again, is due to start at 11:45, so we are clearly
5 ahead of schedule. We did not take the formal
6 break that was on the agenda, and because we are so
7 far ahead of schedule, what I'm going to ask is
8 let's officially, Jenny, if you can time us, take
9 15 minutes and let's reach out to -- well,
10 Washington I believe is in the meeting room in
11 Tallahassee, I think McCoy is on the line, and I
12 don't know about Trustee Reed, and Trustee Warren
13 may or may not be back in time for the Budget and
14 Finance meeting, but we'll still have a quorum if
15 we can get our arms around Trustee Reed or get
16 Trustee Reed on the line.

17 So, Jenny, let's take 15 minutes.

18 MS. BURY: Okay.

19 TRUSTEE LAWSON: So time us and let us know
20 exactly when to come back, but in the interim if we
21 could try and track all of the individuals down so
22 that we can keep moving, that would be great.

23 MS. BURY: Okay. Will do.

24 TRUSTEE LAWSON: So everyone, thank you, and
25 we're going to -- if you would, either stay on the

1 line or call back in in 15 minutes, and we will
2 reconvene the Budget and Finance Committee, as well
3 as, Jenny, we also need to make sure that
4 Mr. Cassidy is ready for an early start as well.

5 MS. BURY: He's here. He's here already.

6 TRUSTEE LAWSON: Great. Okay.

7 (BRIEF RECESS).

8 TRUSTEE LAWSON: Okay. It's 26 after, and at
9 this point is Mr. Cassidy in the room?

10 VICE PRESIDENT CASSIDY: I'm here.

11 TRUSTEE LAWSON: All right, Dale, good
12 morning.

13 VICE PRESIDENT CASSIDY: Good morning.

14 TRUSTEE LAWSON: Okay. Well, good morning
15 again, all. This is Kelvin Lawson.

16 I would like to call the Budget and Finance
17 Committee meeting to order.

18 Ms. Garcia, could you please call the roll?

19 MS. GARCIA: Chairman Lawson.

20 TRUSTEE LAWSON: Present.

21 MS. GARCIA: Trustee McCoy.

22 (NO RESPONSE).

23 MS. GARCIA: Trustee Reed.

24 (NO RESPONSE).

25 MS. GARCIA: Trustee Warren.

1 (NO RESPONSE) .

2 MS. GARCIA: Trustee Washington.

3 TRUSTEE WASHINGTON: Present.

4 MS. GARCIA: Trustee McCoy.

5 TRUSTEE MCCOY: McCoy here.

6 MS. GARCIA: A quorum is present,

7 Mr. Chairman.

8 TRUSTEE LAWSON: Okay. We have a quorum?

9 MS. GARCIA: Yes.

10 TRUSTEE LAWSON: All right. Great. Thank
11 you.

12 Again, trustees, good morning. We have three
13 action items and two information items on the
14 agenda today.

15 The first action item today is for approval of
16 the December 10th, 2015, minutes. The
17 December 10th minutes were provided on the BOT
18 website. Are there any comments or corrections to
19 the minutes?

20 (NO RESPONSE) .

21 TRUSTEE LAWSON: Okay. If not, can I get a
22 motion for approval if the December 10th, 2015,
23 Budget and Finance Committee meeting minutes?

24 TRUSTEE WASHINGTON: So moved. This is
25 Trustee Washington. So moved.

1 TRUSTEE LAWSON: Okay. Trustee Washington,
2 thank you.

3 Is there a second? Is Trustee McCoy
4 connected?

5 TRUSTEE MCCOY: Yes, I'll second.

6 TRUSTEE LAWSON: Okay. Thank you, sir. I
7 apologize for putting you on the spot there.

8 So the minutes have been moved --

9 TRUSTEE MCCOY: No, no, I was waiting for
10 someone else. Go ahead.

11 TRUSTEE LAWSON: Okay. No problem.

12 The minutes have been moved and properly
13 seconded. Seeing as there are no questions, all
14 in favor by a vote of aye.

15 (AFFIRMATIVE INDICATIONS).

16 TRUSTEE LAWSON: Okay. The motion carries.

17 Trustees, the next action item on the agenda
18 is approval of an amendment to the full year
19 2015/16 technology fee operating budget for
20 services from Blackboard.

21 Mr. Cassidy, you are recognized to proceed
22 with this item.

23 VICE PRESIDENT CASSIDY: Thank you, and good
24 morning all.

25 This is a budget amendment to request \$750,000

1 of additional budget authority for the technology
2 fee fund. What happened this year in brief is that
3 the history of the technology fee is to set aside
4 an amount for Blackboard which is the largest
5 expense that's paid out of the technology fee and
6 then to allocate the remaining estimated proceeds
7 of the technology fee which is something that the
8 students pay and therefore varies depending on
9 enrollment, and then allocate the rest of the
10 expected fees to other technology-related purposes.

11 Unfortunately due -- I think largely due to a
12 turnover in personnel, the set-aside for Blackboard
13 didn't happen this year, and so funding was
14 allocated that didn't leave room for Blackboard.
15 We're now halfway through the year -- and by the
16 way, it's typical to be making an adjustment in
17 this fund at this time of year because we have --
18 we know better what enrollment will be and,
19 therefore, the total amount of the fee.

20 But at this point we've got most if not all of
21 the invoices from Blackboard which is the learning
22 management system at FAMU, and it's probably the
23 most important technology other than perhaps email
24 that we have on campus because it connects all of
25 the students and faculty and all of the academic

1 activities. And so we have invoices, most of which
2 cover the full year, and so the estimate of the
3 amount that needs to be added to the technology fee
4 budget based on the fact that it wasn't done
5 appropriately at the beginning of the year is
6 \$750,000.

7 There is sufficient funding in the reserve
8 fund of the technology fee. So the request is to
9 add additional budget authority to pay the bills
10 for Blackboard during the year which are estimated
11 to be at \$750,000.

12 TRUSTEE WASHINGTON: VP Cassidy?

13 VICE PRESIDENT CASSIDY: Yes, ma'am.

14 TRUSTEE WASHINGTON: I just want to clarify,
15 this is not an additional fee, this is just --

16 VICE PRESIDENT CASSIDY: No, right.

17 TRUSTEE WASHINGTON: -- budget authority to
18 use the fees that we have already accumulated?

19 VICE PRESIDENT CASSIDY: Exactly.

20 TRUSTEE WASHINGTON: So there will be no
21 student impacted by this budget amendment?

22 VICE PRESIDENT CASSIDY: No they would have
23 been impacted if we didn't do it because Blackboard
24 might get shut off, if you will. And in fact, this
25 morning the Provost and the Vice President for

1 Technology and myself had an email conversation to
2 make sure that we reinstate the process of
3 estimating Blackboard bills in advance and in a
4 written memorandum to the committee that takes
5 proposals for other uses of the fee, that they
6 understand that they're getting it net of
7 Blackboard. And that's the step that failed this
8 year, as I said, due to turnover, I believe.

9 So I would ask -- so that's the logic behind
10 what's happening, and I guess it's, now it's up
11 to you to -- Chairman, that concludes my
12 presentation.

13 TRUSTEE LAWSON: Okay. Great. Thank you,
14 Mr. Cassidy.

15 I think the comment by Trustee Washington is
16 really appropriate because we have been challenged
17 to not raise the cost of an education for the
18 students given the fact that there has been more
19 state funding made available, although it -- in the
20 form of performance-based funding, there are more
21 dollars available.

22 So with that being said, trustees, are there
23 any additional comments on the approval of the
24 budget amendment to the full year '15/'16
25 technology fee operating budget? And, again, it is

1 not an incremental item. It is an item that should
2 have already been. We're just determining the best
3 way to fund it at this point.

4 If there aren't any other questions, can I get
5 a motion for approval of the budget amendment to
6 the full year '15/'16 technology fee operating
7 budget?

8 TRUSTEE WASHINGTON: So moved.

9 TRUSTEE MCCOY: Second.

10 TRUSTEE LAWSON: Great. Thank you.

11 The motion has been moved and properly
12 seconded. Are there any additional questions?

13 (NO RESPONSE).

14 TRUSTEE LAWSON: Seeing as there are none,
15 all in favor please say aye.

16 (AFFIRMATIVE INDICATIONS).

17 TRUSTEE LAWSON: The motion carries.

18 The next item on the agenda is approval of an
19 amendment to the full year '15/'16 University
20 housing operating budget.

21 Mr. Cassidy, you're recognized to present this
22 item.

23 VICE PRESIDENT CASSIDY: Thank you.

24 Once again, the housing fund is an operation
25 of the University wherein we tend to need mid-year

1 budget adjustments based on occupancy and other
2 factors that aren't known at the beginning of the
3 year. We're now into the second semester, so this
4 is typically the meeting where we do these.

5 This year the adjustment is -- and, again, the
6 adjustment comes from fund balance of the housing
7 fund and does not impact -- have any negative
8 impact on our ability to meet our bond coverage
9 commitments within the housing fund, all right?

10 This amendment is relatively large compared to
11 other years, and the reasons why are detailed in
12 what you have in front of you. First of all, we
13 have a larger occupancy than we projected, which
14 while that brings some revenue also brings some
15 expenses based on the fact that there are more
16 people in the building. But the bigger pieces of
17 the issue are that this is the first year that
18 utilities are being charged on the FAMU Village
19 account, and we also -- this is the first year that
20 we've accumulated the utilities on the housing
21 units that have been closed. There are four
22 buildings that have been closed but we continue to
23 have utility charges. Even though they're not
24 being operated, there still are utilities to keep
25 the buildings even in a dormant state. So the

1 combination of those two things and the costs
2 associated with additional residents bring the
3 total amount that needs to be added to the budget
4 authority for the housing fund to \$700,000.

5 And I'd entertain any questions you might have
6 about this operation.

7 TRUSTEE WASHINGTON: VP Cassidy, this is
8 Trustee Washington. Could you explain how -- what
9 types of utilities we are paying on the closed
10 facilities and how long we're going to incur those
11 costs?

12 VICE PRESIDENT CASSIDY: Well, we have -- there
13 needs to be a minimal amount of heating and air
14 conditioning, and I would assume that you have to
15 have some degree of water charges. Typically you
16 need to go in and run the water briefly on a
17 regular basis to make sure that the pipes aren't
18 frozen and whatever.

19 But it's largely heating and air conditioning.
20 It's sort of maintenance to make sure that the
21 building doesn't -- you know, things don't break or
22 explode or whatever, so it's fairly minimal, and
23 you could -- it's four buildings, and it's about --
24 that utility charge is not that high, but it's
25 something that hadn't been contemplated before

1 because it was in the utility fund previously -- I
2 mean in the housing fund previously.

3 So the bigger topic I think is really the
4 utility costs for the first year. This is the
5 first year. And I believe the reason that this is
6 the first year of the utility buildings within the
7 housing fund is that the first year of operation of
8 the fund had to be set up in escrow as part of the
9 bond covenants in order to open and operate the
10 building. So those fees were basically escrowed,
11 and this year they're in our own budget as opposed
12 to having been set aside. So that's the timing
13 difference, if you will, as to what's going on
14 there.

15 TRUSTEE WASHINGTON: Thank you.

16 TRUSTEE LAWSON: Trustees, are there any
17 other questions or comments on the approval of the
18 amendment?

19 (NO RESPONSE).

20 TRUSTEE LAWSON: And again, Mr. Cassidy,
21 please clarify for me, this is coming out of the
22 housing fund balance meaning, again, this is not an
23 incremental cost that will be passed on, this is
24 coming out of an existing fund balance, correct?

25 VICE PRESIDENT CASSIDY: Correct, and the

1 further clarification that's worthy of note is that
2 fund balance is separate and apart from the reserve
3 that has to be set aside to cover debt service.

4 Our bond covenants require that we have 1.2 times
5 the debt service on all housing bonds, and that's
6 in a separate reserve and doesn't impact -- isn't
7 impacted by any changes in the fund balance which
8 is, effectively, a fund balance after the reserve.

9 TRUSTEE LAWSON: Okay. And as well as we
10 were clearly seeing a higher occupancy rate than
11 what we anticipated, which drove some of our costs
12 as well, you know, which I would say the higher
13 occupancy rate for us is a good thing with
14 enrollment on the increase, or at least due to
15 occupation of the facilities on the increase, which
16 is a good thing.

17 Again, trustees on the line, are there any
18 other questions regarding this issue? It's a
19 fairly sizeable dollar amount, but at the same time
20 very explainable and there are funds set aside to
21 cover it.

22 If there aren't any other questions, can I get
23 a motion for approval of the amendment to full year
24 '15/'16 University Housing Operating Budget?

25 TRUSTEE WASHINGTON: So moved.

1 TRUSTEE MCCOY: Second.

2 TRUSTEE LAWSON: It has been moved and
3 properly seconded. If there aren't any other
4 questions, all in favor please say aye.

5 (AFFIRMATIVE INDICATIONS).

6 TRUSTEE LAWSON: Thank you. The motion
7 carries.

8 Trustees, we have two informational items on
9 the agenda, and we'll begin with the University
10 financial report.

11 Mr. Cassidy, please proceed with your
12 presentation.

13 VICE PRESIDENT CASSIDY: Right. This
14 information is actually as of December 31st. The
15 chart that's in there, and this is for the
16 University as a whole -- of course that's halfway
17 through the year, so one would expect that expenses
18 would be in the neighborhood of 50% of budget in
19 order to be on track for balance.

20 What we always do, because the vast majority
21 of expenses at any university are related to our
22 people, and we always encumber those salaries for
23 the full year. So at this point, even though we're
24 halfway through the year, we're showing 80% of the
25 budget as being expended and encumbered. If you

1 back out the salary encumbrances, we're at about
2 52% of the budget at six months. And there are
3 some things that front-load, so we have no --
4 overall we're confident that we're in a good place
5 as always in terms of being able to meet the
6 overall University budget at the end of the year.

7 In the detail, some of -- one of the sheets we
8 show by individual funds within Academic Affairs
9 and within financial administration and Student
10 Affairs and development and the President's office,
11 and where there are variances, there are footnotes
12 to explain. Many of them are timing differences.
13 Sometimes revenues come in over a period of time
14 that's different than the time when we have to make
15 the expenditure payments.

16 So all of the areas where there might be
17 questions we believe have been footnoted and we're
18 comfortable that the plan is in place to make sure
19 that, again, by the end of the fiscal year the
20 University will have balanced its budget and not
21 expended more than what's budgeted.

22 And that concludes my presentation in general,
23 but I'm happy to answer any specific questions at
24 any level you wish to ask them.

25 TRUSTEE LAWSON: So, Mr. Cassidy, I think

1 just a comment. I think this is good news for us,
2 you know, and the one statement here in bold on the
3 piece that went out to all the trustees, I mean we
4 don't anticipate any budgetary issues at the end of
5 our fiscal year. And then there is always, you
6 know, the carryover discussion that we have to have
7 that, you know, again, you probably explain to us
8 every year exactly what that means. But at this
9 point, the good news is we do not anticipate any
10 budgetary issues?

11 VICE PRESIDENT CASSIDY: Correct.

12 TRUSTEE LAWSON: Okay. Great.

13 Are there any questions at all for Mr. Cassidy
14 on this issue? You know, this is a big one for us,
15 you know, in the world of battling for funding and
16 in the world of performance-based fundraising and
17 in the world of, you know, creating a budget that
18 meets -- you know, that our needs as well as one
19 that we can afford.

20 TRUSTEE WASHINGTON: VP Cassidy, this is
21 Trustee Washington. What is our reserve balance
22 looking like? Are we -- I know there's a minimum
23 threshold that we have to maintain. Are we at,
24 above --

25 VICE PRESIDENT CASSIDY: Yeah, we -- by Board

1 of Governors' policy, we're required to set aside a
2 three percent reserve and that's there. By a
3 policy that predated the existence of a board of
4 trustees and a board of governors, it's been our
5 policy to have an additional three percent reserve,
6 so -- and those are in place.

7 When we bring you the information about this,
8 it's always -- well, I guess if I don't say to the
9 contrary, it's always after those reserves are set
10 and in place.

11 TRUSTEE WASHINGTON: Okay. Thank you.

12 VICE PRESIDENT CASSIDY: And that's a good
13 question, especially --

14 TRUSTEE CARTER: Mr. Chairman, I'm not a
15 member -- this is Trustee Carter. I just wanted to
16 ask a question if that's proper.

17 TRUSTEE LAWSON: Yes, Mr. Carter, please
18 proceed.

19 TRUSTEE CARTER: When you talk about the
20 reserves, I remember a few years ago we got -- let
21 me see how to say it diplomatically, when the
22 Legislature swept the trust funds, did you increase
23 that? Because based upon what you said, there's
24 six percent total?

25 VICE PRESIDENT CASSIDY: Yes.

1 TRUSTEE CARTER: Before then, they were
2 keeping like five percent; is that right?

3 VICE PRESIDENT CASSIDY: I'm not sure. I
4 thought it was -- well, this predates me, but it
5 was either five or six, yeah. But we still had
6 additional funds of over and above those reserves
7 that were in --

8 PRESIDENT MANGUM: We doubled it.

9 VICE PRESIDENT CASSIDY: Yeah.

10 TRUSTEE CARTER: I just kind of get nervous
11 about that because when things get tight and they
12 start to look around, then, you know, I would
13 rather -- I know that we had some discussions on
14 the Board of Governors about maybe looking at
15 opportunities for the universities to encumber
16 those funds or put them in a category that they are
17 spoken for versus putting them in the set-aside so
18 they can be swept. So I don't really -- that's
19 kind of a point of concern on my part. It may be
20 all about nothing, but I did want to voice that.

21 VICE PRESIDENT CASSIDY: I understand, and I
22 think that's a legitimate concern. Generally
23 speaking, the largest areas where we have -- first
24 there's reserves and then there's fund balance.
25 The largest place where we have those is in our

1 auxiliary organizations, and that's by choice I
2 guess, largely by choice because those are the
3 funds that we have almost unlimited discretion as
4 to how we can use them; and so we tend to try to
5 leave as much of the residual over and above
6 statutory reserves and internal policy reserves.
7 We try to push those to places where we have the
8 maximum flexibility for using them. I guess that
9 doesn't reduce the exposure if someone wants to
10 come in and say you've got too many in reserves;
11 but, you know, there's a fine point.

12 One of the real values, from our perspective,
13 of having those is that even in years where the
14 budget is tight and revenues aren't increasing,
15 having those reserves gives us the ability to
16 fund things that become high priorities or that
17 become emergencies without having to dip into
18 other places. So there's a balance, there's no
19 question.

20 TRUSTEE CARTER: It was just a concern because
21 the Legislature has done that before, and I would
22 hate for us to -- I mean obviously, and I'm not
23 speaking on behalf of the budget or anything like
24 that. But when you've got not necessarily ideal
25 funding from the very beginning and they have a

1 wild hair about sweeping and all like that, that
2 kind of puts the University at risk, at an
3 extraordinary risk. And that's just kind of --
4 from the for-whatever-it's-worth department, I just
5 wanted to raise that concern. Thank you.

6 TRUSTEE LAWSON: Thank you, Trustee Carter.

7 Are there any other questions for Mr. Cassidy
8 on the University budget before we move to an
9 update on athletics?

10 (NO RESPONSE).

11 TRUSTEE LAWSON: Okay. If there aren't
12 any other questions, Mr. Cassidy, would you
13 proceed with a brief update on athletics? And it
14 would dovetail from the comments I guess I made
15 during the Athletic Committee meeting as well
16 earlier.

17 VICE PRESIDENT CASSIDY: Exactly, and let me
18 just -- maybe I'll go to the end of the
19 presentation to try to tie in those comments you
20 made in case there are any people on the line who
21 weren't on the line at that time.

22 On the last page of the Power Point
23 presentation, if anyone is looking at that, I have
24 a couple of statements that I thought I would talk
25 about now because that's sort of a -- that

1 dovetails with what the Chair spoke about earlier.
2 The Athletic Director and the President's office
3 and my office are working to develop a
4 comprehensive plan for the operation of the
5 athletics program for the next five fiscal years.
6 And in doing that, we're trying to correct
7 omissions and errors or what have proven to be
8 unreliable expectations and/or assumptions in prior
9 year budgets.

10 That plan, which will also include a five-year
11 revenue projection based on what the Athletic
12 Director is proposing and planning to do, that will
13 drive the revenue side; and the expenditure side is
14 largely being driven by efforts made out of my
15 office. So that plan as well as the -- and we're
16 going to be more I guess transparent as to the full
17 extent that the University supports the athletic
18 program, both in the current year and in the five
19 years of this plan. That plan will be presented to
20 the Board as a whole at its March meeting after a
21 special committee meeting to go through it.

22 And then the last part of what will happen at
23 that time in that two-stage process, committee and
24 then full Board, we're going to take a shot at
25 least at making an estimation of the period of time

1 over which it would be reasonable to expect that we
2 could eliminate the programs. And I'm going to use
3 a new phrase here because the phrase deficit means
4 different things to different people and has over
5 the years.

6 When we look at the audited financial
7 statements of the athletic enterprise of the
8 University, and we get those audited by an outside
9 firm every year, they characterize that as an
10 amount due to other funds, okay? So I'm going to
11 try to use that as a phrase as, if you will, a
12 placeholder for the word deficit which, as I say,
13 people hear that word associated with athletics and
14 they go off in their own preconceived directions.
15 And so at least for the time being I'm going to try
16 to use due to other funds, but we're going to make
17 an estimate of how long it would take to eliminate
18 or address that amount due to other funds.

19 And according to the audited financial
20 statements of the athletic enterprise as of
21 June 30, 2015, which have been submitted to us as
22 the University and which we are comfortable with,
23 they now need to go to the Board of Governors to
24 make sure that they're willing to accept them, and
25 that's where we are in the process, the amount due

1 to other funds is \$7,655,290 as of June 30, 2015.
2 And that's down slightly, literally just a few
3 thousand dollars from the previous year.

4 Part of what we're doing -- and I got some
5 more information today. I was finally able to
6 locate those annual audited financial statements
7 all the way back to 2007. We know how much of this
8 due to other funds existed in 2007, and we know
9 year by year how it's grown. And it has
10 consistently been shown in the audited financial
11 statements as due to auxiliary funds.

12 Now from my perspective what's interesting
13 about that and it ties with something I just said
14 earlier, auxiliary funds are the funds that the
15 University has maximum ability to use for purposes
16 it deems appropriate. And so to owe it to a fund
17 that we have a lot of discretion over, at least
18 opens up the possibility of ways to address this.

19 But that's the big picture of what we're
20 trying to do. We also have financial information
21 about the athletic fund as of December 31st. Why
22 am I not finding my keep of it. Excuse me while I
23 catch up with myself here.

24 These are informational items that we give
25 each time there's a Board meeting. The one that's

1 called athletics' revenue and expenses, I've tried
2 to format this differently, and offline I'd be
3 interested in any comments you have. In the past
4 we've shown, for instance, December 2014 and
5 December 2015. Like anything else, timing
6 differences are a major part of things as you look
7 at something during the middle of the year.

8 So to sort of minimize the large numbers, what
9 I've done is I took the column for December '14 out
10 of this presentation and just showed whether
11 revenues or expenditures are over or under where
12 they were a year ago. And then we footnote the big
13 differences which, once again, we're comfortable
14 will work themselves out by the end of the year
15 because most of these are timing differences.

16 So this now shows on the revenue side -- a
17 positive number means that we're looking like we're
18 going to be -- or that we're ahead of where we were
19 on revenue at this time last year, and a negative
20 number means what's been collected on the revenue
21 side is less than last year. But, again, footnotes
22 are there, some of the big numbers, especially gate
23 receipts and other.

24 Is that helpful to present it this way?

25 TRUSTEE LAWSON: Yeah, I think it is. I

1 think it is, Mr. Cassidy, but I also think that
2 we're due a more detailed overview -- or not
3 overview, a more detailed discussion that I put out
4 a request for a date to you a couple of minutes ago
5 to see if we can work to schedule that prior to,
6 obviously, the full Board for this committee -- or
7 I'm sorry, for the Athletics Committee, to get a
8 really good understanding of where all the numbers
9 are and where we think we're going, and then how
10 does that tie into the request made from the Board
11 of Governors. And I think we need to be mindful of
12 that, and you and I have had that discussion, and
13 we think we have an understanding of what they're
14 looking for so that we can deliver on that
15 question.

16 And then obviously prior to that making sure
17 that the full Board sees and is aligned to it. And
18 I think that, you know, we have unfortunately
19 suffered from some, you know, idealistic
20 projections that have allowed us to build budgets
21 around that, you know, just weren't there. And I
22 feel like AD Overton is really trying to pull that
23 rein back and give us bit more of a view of
24 reality. So I want everybody to see some of the --
25 you know, not some, but all of the work he's done,

1 and I'm trying to schedule that again in early
2 March prior to the full Board meeting; and then
3 everybody at the full Board will see that same
4 information.

5 So thank you, Mr. Cassidy --

6 VICE PRESIDENT CASSIDY: Well, I --

7 TRUSTEE LAWSON: -- for that update. Yes, I'm
8 sorry.

9 VICE PRESIDENT CASSIDY: There's one other
10 schedule that I wanted to talk about.

11 TRUSTEE LAWSON: Okay.

12 VICE PRESIDENT CASSIDY: I thought I should
13 take a break and ask if there are any questions on
14 what we've talked about so far.

15 PRESIDENT MANGUM: Mr. Chair, this is
16 President Mangum. May I ask a question or have
17 Dale clarify something for us, please?

18 TRUSTEE LAWSON: Please, please.

19 PRESIDENT MANGUM: The Athletic budget that is
20 presented here also has a source of revenue as
21 auxiliary revenue. That's part of what we plan to
22 support athletic programs because we do have
23 auxiliaries that take advantage of athletics and
24 generate revenue for athletics through their
25 activity. And so making sure that we all

1 understand that funds due to auxiliaries and funds
2 that are provided by auxiliaries are part of our
3 budgeting strategy and have been. And this
4 particular budget at least highlights a category
5 that has a revenue source as auxiliary funds.

6 Just as a point of information, Dale, I don't
7 know whether or not that existed in the past, but
8 we do have that auxiliary as a source of revenue
9 for Athletics.

10 VICE PRESIDENT CASSIDY: Right, and I --

11 TRUSTEE LAWSON: Thank you, Doctor Mangum.
12 And I think that's a good point, and I think that,
13 you know, Dale, as we've discussed as well, there
14 has just been some confusion around even the
15 narrative around Athletics, you know, because we
16 say deficit, but that may not even be the right way
17 to classify the current situation, you know, just
18 given if we compare ourselves to other major
19 institutions, even other institutions in the SUS.
20 And I think that having that explanation so that
21 everyone, you know, the current Board members as
22 well as new Board members really understands what
23 all goes into that number, you know, i.e., the way
24 the President was explaining it, would just be very
25 helpful for all of us.

1 VICE PRESIDENT CASSIDY: Right. Well, and
2 that's a good segue if I may. Any other questions
3 at this stage?

4 TRUSTEE WASHINGTON: Just a clarifying
5 question. If I'm reading this correctly, our
6 revenues are down but our expenses are down even
7 more than the revenues?

8 VICE PRESIDENT CASSIDY: Yeah.

9 TRUSTEE WASHINGTON: So at some level we're
10 actually a little bit up from where we were at this
11 point last year?

12 VICE PRESIDENT CASSIDY: Well, I think it's --
13 yeah. From last year, yeah.

14 TRUSTEE WASHINGTON: Okay.

15 VICE PRESIDENT CASSIDY: But that's a good
16 segue, if I may go to the other schedule, which is
17 in an Excel format and breaks down revenues into
18 categories, and I want to -- and that shows a
19 slightly different picture based on our projections
20 for year-end.

21 TRUSTEE WASHINGTON: Got you.

22 VICE PRESIDENT CASSIDY: The first thing I
23 want to say is that we had a fairly lengthy meeting
24 yesterday afternoon with the President, myself and
25 AD Overton, and we concluded that our expectation

1 of being able to balance the athletics budget for
2 this year is realistic and that's our intent and
3 we're confident we'll get there.

4 Now I want to point out, in this presentation
5 of revenues -- and, again, I'm sort of victim of
6 not having changed what's in our accounting system
7 for certain account codes. I want to draw your
8 attention to the last line of the revenues, which
9 is called transfers in. In the plan and the
10 documents you'll see for the next five years that
11 will be coming in the next month, I'm at least
12 provisionally planning to retitle that as DSO &
13 Auxiliary Transfers, because we typically get
14 support from the Foundation; to a lesser extent,
15 the Boosters; and also auxiliaries. And those are
16 typically budgeted and planned for, and so rather
17 than just calling them transfers in, because that
18 doesn't really -- we're going to call them DSO and
19 auxiliary support in an effort to make it clearer
20 how this all works.

21 And I guess as a preview to the other -- the
22 conversation that will come with that five-year
23 plan is I've been looking at the published
24 financial statements for other SUS institutions,
25 and these kinds of transfers are part and parcel of

1 how they balance their athletic enterprises on a
2 year-to-year basis. You may have heard, and let me
3 just reiterate, that the -- and we'll talk about
4 this in more detail at the special committee
5 meeting. But the data published by the NCAA
6 indicates that less than 10% of the athletic
7 enterprises within the NCAA, and that includes all
8 levels, the two division ones and the 2 and 3.
9 Less than 10% of those athletic enterprises make
10 money or break even.

11 And perhaps the even most shocking part of
12 that is I have a schedule of the, if you will, the
13 power five conferences, which are the big name
14 institutions SCC, ACC, Big 10, Big 12, whatever,
15 less than half of those institutions make money or
16 break even. And so this is -- to a certain extent,
17 that reflects on the State of Florida saying that
18 an athletic auxiliary must stand on its own. The
19 evidence is that that's not really the way it
20 works.

21 But that aside, part of what we're going to
22 try to -- what we intend to accomplish with the
23 five-year plan that will be brought to this
24 committee or to the Special Committee on Athletics
25 within the next few weeks, will be to make these

1 characterizations more transparent. And the extent
2 to which in the past there are some things that we
3 could charge to the athletic enterprise but haven't
4 simply because it might increase the due-to as a
5 place holder for deficit, we're going to make it
6 clear what those kinds of items are.

7 But in the presentation from now on going
8 forward, we will always have something like DSO and
9 auxiliary transfer support, and then we'll have a
10 detail of where it comes from and what it -- so you
11 as a board will know what's happening behind the
12 scenes.

13 And just as an aside, at the risk of giving
14 you more detail than you need, as I look at the
15 individual financial statements of the athletic
16 enterprises within the SUS, those financial
17 statements tend to highlight transfers that are
18 made during the year to help balance the fund.
19 They don't take exception to them, but they
20 highlight them, and so it's a known phenomenon.

21 And even given that fact, the Board of
22 Governors sent me a note within the last few days
23 that there are three institutions within the SUS
24 which currently have what they characterize as a
25 deficit in their athletic fund, and University of

1 South Florida and Florida International, as well as
2 us. So that's just some context.

3 But if I can go back to this Excel schedule,
4 this is a little bit more detail of what has
5 happened, and it's perhaps at a slightly different
6 date. It is -- it's later than the previous
7 schedule, it's almost a month later, and
8 projections as to what will be coming in especially
9 on the revenue side.

10 And there it flips a little bit. We may be --
11 I would say this might be the most optimistic case
12 based on some of the revenue projections. We're
13 still within an order of magnitude of maybe
14 being -- this shows about \$70,000 short, revenue
15 shorter than expenses. But, again, we had a
16 lengthy meeting yesterday and the AD and the
17 President and I basically agreed that there's a
18 way to get there and we're going to get there to
19 balance this fund this year, and that will be
20 the -- what will be shown in the March Committee
21 meeting and in the March Board meeting will be an
22 assumption as to what that will be for this year
23 and how it will balance. And it will -- the next
24 five-year projections will be based on changes in
25 that balanced budget -- balanced and fully

1 disclosed, if you will, and more transparent budget
2 going forward.

3 So it's important to know that not only that
4 we'll balance this year but we'll show things in a
5 level of detail that will give the Board more
6 understanding of how it gets balanced, and that
7 becomes an important base off of which we build the
8 five-year projections. And it's then the five-year
9 projections that at least allow us to begin to
10 think how would we address this so-called deficit
11 or due-to funds that's \$7 million.

12 What I think is really interesting or needs to
13 be noted is \$7.6 million is roughly 80% of our
14 annual athletic budget, so to expect that that
15 could be addressed in, you know, a finite number of
16 years, again, is a somewhat unrealistic
17 expectation, and so we need to give all of that
18 context as we go forward.

19 And at the risk of saying too much, I would
20 welcome any questions.

21 PRESIDENT MANGUM: Dale, you need to point out
22 that we are paying ourselves.

23 VICE PRESIDENT CASSIDY: Well, exactly.

24 PRESIDENT MANGUM: We are moving it on the
25 ledger from one entity to another.

1 VICE PRESIDENT CASSIDY: Absolutely. Right,
2 in the audited financial statements, as I mentioned
3 the phrase due to other funds, the audited
4 financial statements of the athletics organization
5 show that as due to auxiliary.

6 PRESIDENT MANGUM: And you don't know which
7 auxiliary you're giving it to yet. We don't know
8 which auxiliary would receive the resource.

9 VICE PRESIDENT CASSIDY: Right.

10 TRUSTEE WASHINGTON: I think we can get
11 clarification on that. I have a clarifying
12 question.

13 VICE PRESIDENT CASSIDY: Sure.

14 TRUSTEE LAWSON: Sure.

15 TRUSTEE WASHINGTON: VP Cassidy, you stated
16 that -- I'm looking at the Excel sheet, and it says
17 that we've collected about 62% of what we've
18 budgeted.

19 VICE PRESIDENT CASSIDY: Right.

20 TRUSTEE WASHINGTON: I'm aware that football
21 season is over.

22 VICE PRESIDENT CASSIDY: Right.

23 TRUSTEE WASHINGTON: What -- you said we
24 have a reasonable expectation that we're going to
25 get --

1 VICE PRESIDENT CASSIDY: Well, one of the
2 reasons that that's true is that while football
3 season is over, a couple of the big items which are
4 game guarantees and also the funding from The
5 Classic are still outstanding.

6 TRUSTEE WASHINGTON: Okay.

7 VICE PRESIDENT CASSIDY: For new Board
8 members, The Classic, which takes place in Orlando
9 against Bethune-Cookman, the financial -- because
10 that's a separate consortium that we belong to,
11 there is an audit of the consortium's annual event.
12 And so until that audit is complete, the amount
13 we'll receive, and the amount isn't known. We
14 currently believe that we're going to receive
15 perhaps more than a hundred thousand dollars more
16 than was budgeted for the consortium because
17 attendance was good and other concessions and other
18 things did better than in prior years. So the
19 reason we still have confidence that we can get to
20 where we need to get to, both in the aggregate and
21 some of these big line items is that some of these
22 things aren't finalized from a revenue perspective
23 yet.

24 TRUSTEE WASHINGTON: Okay.

25 VICE PRESIDENT CASSIDY: All right?

1 TRUSTEE LAWSON: But I think though -- you
2 know, Mr. Cassidy did a nice job of going into some
3 detail, and I think it's important for all of us to
4 really get our heads wrapped around this one. This
5 has been a bit of a lightning rod issue for the
6 last, call it 12 to 18 months. And I think that
7 we're going to try -- I shouldn't say I think. I
8 know we're going to try in early March to explain
9 it in detail so that everyone understands it and
10 also look at the projections from AD Overton on
11 revenue generation and be comfortable that he has a
12 plan to get there.

13 And, you know, we'll all have to decide if we
14 agree with that plan. I've seen most of it and it
15 looks reasonable. And then to Dale's point, just
16 making sure we understand how the dollars flow
17 because we have no outstanding bills in athletics,
18 everything that's owed has been paid; but at the
19 same time our revenue has not kept up with our
20 expenses. There's rationale for that which we'll
21 explain, and then we'll also explain how we plan to
22 work overtime to close that gap.

23 And then, you know, we need to be mindful that
24 this has been a lightning rod issue with the Board
25 of Governors as well, and we need to make sure we

1 understand their questions and, you know, go in
2 with the right information to properly address
3 those with any additional guidance that they may
4 have because there's also an audit component of
5 this that we have to deal with as well. But from
6 what I've been told, you know, if the plan is in
7 place and the numbers all make sense that, you
8 know, that that -- not that it's not a nonissue,
9 but it's not as big an issue as some might
10 anticipate.

11 So more work to be done, and I feel like we've
12 got the right people on it with Dale running side
13 by side with AD Overton to help us work through
14 this. Not done yet, more work to be done, but I
15 think you'll be pleased with what you see.

16 So are there any other questions? We're
17 running, really, really well on time, so we do have
18 a few more questions if there are any from other
19 members of the Finance Committee or any other
20 members of the Board in general that are still on
21 the call.

22 (NO RESPONSE).

23 TRUSTEE LAWSON: Okay. If there are no
24 questions, then there is no further business to
25 come before this Committee. This meeting is

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adjourned.

(WHEREUPON, THE BUDGET AND FINANCE COMMITTEE
WAS ADJOURNED) .

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CERTIFICATE

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STATE OF FLORIDA)
COUNTY OF LEON)

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 21st day of February, 2016.

NANCY S. METZKE, RPR, FPR
Court Reporter

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