

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

3  
4 IN RE: BUDGET AND FINANCE  
5 COMMITTEE MEETING.  
6 \_\_\_\_\_ /

7 COMMITTEE MEMBERS: KELVIN LAWSON, CHAIR  
8 RUFUS MONTGOMERY  
9 KARL WHITE  
10 BETTYE GRABLE  
11 KIMBERLY MOORE  
12 CLEVE WARREN  
13 ROBERT WOODY

14  
15 DATE: TUESDAY, JULY 21, 2015

16  
17 TIME: COMMENCED AT: 2:00 P.M.  
18 CONCLUDED AT: 3:00 P.M.

19  
20 LOCATION: BAND REHEARSAL HALL  
21 FAMU CAMPUS  
22 TALLAHASSEE, FLORIDA

23  
24 REPORTED BY: NANCY S. METZKE, RPR, FPR  
25 COURT REPORTER

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**ALSO PRESENT:**

Torey Alston  
Tonnette Graham  
Lucas Boyce  
Belinda Shannon

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**BUDGET AND FINANCE COMMITTEE**

TRUSTEE LAWSON: Good afternoon. We'd like to call to order the Budget and Finance Committee.

Miss Darlene, would you please call the roll?

MS. GARCIA: Chairman Lawson.

TRUSTEE LAWSON: Present.

MS. GARCIA: Trustee Montgomery.

CHAIRMAN MONTGOMERY: Here.

MS. GARCIA: Trustee Grable.

TRUSTEE GRABLE: Here.

MS. GARCIA: Trustee Moore.

TRUSTEE MOORE: Here.

MS. GARCIA: Trustee Warren.

(NO RESPONSE).

MS. GARCIA: Trustee White.

TRUSTEE WHITE: Here.

MS. GARCIA: Trustee Woody.

TRUSTEE WOODY: Here.

MS. GARCIA: A quorum is present,  
Mr. Chairman.

TRUSTEE WARREN: Did you say Warren?

MS. GARCIA: Yes.

TRUSTEE WARREN: I'm here.

1 MS. GARCIA: Thank you.

2 TRUSTEE LAWSON: Thank you. Good afternoon,  
3 again.

4 Trustees, we have two action items and four  
5 information items on the agenda today. Our first  
6 action item today is the approval of the May 14th,  
7 2015, and June 9th, 2015, minutes.

8 TRUSTEE WOODY: So moved.

9 TRUSTEE MOORE: Second.

10 TRUSTEE LAWSON: The motion has been properly  
11 moved and seconded. Are there any questions.

12 (NO RESPONSE).

13 TRUSTEE LAWSON: All in favor.

14 (AFFIRMATIVE INDICATIONS).

15 TRUSTEE LAWSON: The motion carries.

16 Trustees, the May 2014, 2000 -- May 14th,  
17 excuse me, 2015; and June 9th, 2015, minutes were  
18 provided on the BOT website. Are there any  
19 comments or corrections to the summary minutes?  
20 Actually, this is a correction in the text, so I'll  
21 move to the next item here.

22 Trustees, the next action item on the agenda  
23 is the approval of a full year 2015/16 operating  
24 budget.

25 Vice President Cassidy, you are recognized to

1 proceed with this item.

2 VICE PRESIDENT CASSIDY: Thank you. Thank  
3 you, Mr. Chair.

4 Good afternoon, Madam President, Board Chair,  
5 and members of the Board. It's a pleasure to be in  
6 front of you.

7 Let me start -- first of all, I want to make  
8 sure that we correct a -- I'd like to call it a  
9 slight glitch, but it's not a slight glitch, that  
10 happened last night. The version of the operating  
11 budget summary schedule that is long and wide like  
12 this (indicates) that was posted last evening had a  
13 small error, namely, a \$60 million error. I take  
14 credit for that.

15 We passed out new versions to all of you which  
16 I hope you have in hard copy. Is that true, hard  
17 copy?

18 MS. GARCIA: Yes.

19 VICE PRESIDENT CASSIDY: Okay. So I want us  
20 to look at that version as opposed to the one that  
21 you would have found I do online, sometimes you  
22 have 2 words, sometimes hyphenated) on line last  
23 night. The \$60 million is a really simple one-line  
24 spot. I'll show it to you so that you won't get  
25 concerned about that error.

1           But what I'd like to do is start at the back  
2 end of the three documents that we have related to  
3 the budget, which is the one that's called 2015/16  
4 E&G Allocations. It's a one-page portrait.

5           Do you all have that one? That one, I  
6 believe, would have been online. I don't think we  
7 handed that out hard copy unless you printed it  
8 yourself.

9           Everyone all set with that one?

10          The reason I want to start with that is  
11 because that tracks where we were in terms of state  
12 appropriations last year and where we are this  
13 year, and then we'll roll those big numbers into  
14 our presentation on the budget for the year that  
15 has already started.

16          So what I'd like to do is look at that, and  
17 I'd like to focus on the 2014/15 recurring budget  
18 line item which is about five lines down. It's in  
19 black in the left-hand column under  
20 general revenue. It says \$91 million, and in the  
21 right-hand column, the total appropriations say  
22 \$180 million. Are we all on the same place?

23          So that's where we finished last year. And  
24 the things that took place above it were to remove  
25 nonrecurring items from the budget, and I think in

1 one case there was a \$1,300 and a \$700 correction,  
2 but those are, obviously, minor.

3 So what we ended up with for a recurring  
4 budget for the year that ended June 30th adds  
5 across on that line to \$180 million. What I want  
6 us to do is to focus on changes between that  
7 number, which is \$180 million last year, to the  
8 bottom line of this schedule this year, which is  
9 \$161 million, and I want to help you track through  
10 where the \$19 million change has taken place.

11 CHAIRMAN MONTGOMERY: Mr. Chair, tell  
12 everybody we're working on (inaudible).

13 VICE PRESIDENT CASSIDY: The first thing that  
14 I want to, there are some small numbers --

15 TRUSTEE LAWSON: Excuse me, Mr. Cassidy. I'm  
16 sorry.

17 VICE PRESIDENT CASSIDY: Yes, sir.

18 TRUSTEE LAWSON: I'm sorry. Can we just make  
19 sure that everyone has a copy of the spreadsheet  
20 that you're working from.

21 CHAIRMAN MONTGOMERY: This one, let everybody  
22 know it's this one.

23 TRUSTEE WHITE: It's online.

24 TRUSTEE LAWSON: It is updated? The one  
25 online is updated.

1 TRUSTEE WHITE: Mr. Chair, so my understanding  
2 is this is the only thing that's updated.

3 VICE PRESIDENT CASSIDY: But there is not --  
4 the only error --

5 TRUSTEE WHITE: Right, I understand. This  
6 document that you're referring to is online and the  
7 Board can see it. I didn't find it in my packet.  
8 I found it in my online version.

9 VICE PRESIDENT CASSIDY: Right.

10 RON: I've also got them on the jump drive so  
11 I can put them up. Just tell me which one --

12 TRUSTEE LAWSON: Yeah, could you, please, just  
13 so we're --

14 VICE PRESIDENT CASSIDY: I can talk from my  
15 Power Point so I --

16 TRUSTEE LAWSON: Yeah, just so we're all  
17 working from the same.

18 VICE PRESIDENT CASSIDY: That won't work for  
19 the big long one because it doesn't show very well.

20 TRUSTEE WHITE: I understand.

21 TRUSTEE LAWSON: Mr. Cassidy, I'm sorry, just  
22 some direction on exactly which spreadsheet you're  
23 on.

24 VICE PRESIDENT CASSIDY: Florida A & M  
25 University 2015/16 E&G Allocations. It's a small

1 one-pager, Ron. I don't know if you have that one.

2 MS. GARCIA: He does.

3 VICE PRESIDENT CASSIDY: That looks like the  
4 big one.

5 TRUSTEE LAWSON: Did you pass it -- I'm sorry  
6 for interrupting, Mr. Cassidy. Just one second.

7 Linda, did we pass out a hard copy of that  
8 one?

9 TRUSTEE WHITE: Yep.

10 TRUSTEE LAWSON: Does everyone --

11 TRUSTEE WARREN: At the top, the total  
12 allocation is 183, and the bottom is 161?

13 VICE PRESIDENT CASSIDY: Correct.

14 TRUSTEE WARREN: It has some red ink in it and  
15 so on?

16 CHAIRMAN MONTGOMERY: Mine says (inaudible).

17 TRUSTEE LAWSON: Okay. So everyone has --  
18 okay, I'm sorry, Mr. Cassidy.

19 VICE PRESIDENT CASSIDY: No, that's fine.

20 TRUSTEE LAWSON: You can proceed. I just  
21 wanted to make sure everybody had the same numbers  
22 that --

23 VICE PRESIDENT CASSIDY: Better we should all  
24 be looking at the right --

25 TRUSTEE LAWSON: Yeah.

1           VICE PRESIDENT CASSIDY: -- what I think is  
2           the right schedule to be looking at first. So,  
3           again, where we were after taking out nonrecurring  
4           items from last year's appropriations, the line  
5           that says 2014 recurring budget adds up in the  
6           right-hand column to \$180 million, what I want to  
7           do is compare that budget or that State allocation  
8           to where we are for this year, which adds up to the  
9           \$161 million that you see in the bottom line. So  
10          what I want to do is track back the differences.

11                 First of all, on the positive side, there were  
12          two items this year that add to our allocation.  
13          Number 1, the FAMU Crestview Education Center for  
14          \$1.5 million last year was a nonrecurring item, and  
15          so it was subtracted up at the top of this  
16          schedule. This year it has now been told -- we've  
17          been told that it's a recurring item, and so we've  
18          added it to the schedule.

19                 Secondly, there's a student success support  
20          services line item text for \$1 million that is --  
21          we've been told is a recurring item, so we've added  
22          that to -- this, again, takes last year's recurring  
23          items and adjusts it to get to where we are this  
24          year.

25                 So those two items are added; those are things

1 that were not recurring items last year. There are  
2 some small adjustments around available lottery  
3 money, retirement contribution. Those are types of  
4 things that come from the Board of Governors based  
5 on results of things related to insurance, also  
6 lottery -- net results of the lottery program, and  
7 then insurance. So those are adjustments that come  
8 from the Board.

9 The next item is estimated tuition authority.  
10 Based on enrollment projections for this year  
11 compared to what they were last year, our estimated  
12 tuition is down \$6 million from where it was last  
13 year. So that's in the student fee column.

14 The other change -- and that, once again, that  
15 gets us to a number of whatever that is,  
16 \$66 million in that column of student fees, but I  
17 do want you to be aware that should we have an  
18 enrollment number that generates less than the  
19 6.073 million in fees, we won't be able to spend  
20 what we don't receive and so the budget may adjust  
21 in one fashion or another, depending on actual  
22 tuition revenue.

23 The other three items are the ones that I want  
24 to place some focus on. First of all, what was  
25 termed to be recurring funding which was the

1 performance funding formula. There's a  
2 \$13.9 million -- 13,997,427 number that we took out  
3 of the recurring budget from last year because it  
4 was deemed to be nonrecurring at one point during  
5 the year, but there's been an amendment that  
6 restores that base to us.

7 So we don't know that it's going to be  
8 recurring going forward, but at least for this year  
9 we got that money back. So you'll see the  
10 \$13.997 million number in red as a reduction, but  
11 then you'll see it added back on its own line item  
12 near the end, so that's basically a nonissue.

13 The two that really took place and make up the  
14 majority of the \$19 million difference are, first,  
15 the performance funding reduction. We actually  
16 have received -- are going to receive  
17 \$2.770 million less in performance funding than we  
18 did last year.

19 You may recall when we met as a Board in June  
20 there were estimates that that could be either a  
21 zero number or as high as a \$5 million number. It  
22 turns out to be \$2.77 million, and so that's where  
23 that landed.

24 The other one is the line item that says:  
25 Transfer College of Engineering. What this does is

1 takes 12 -- almost \$13 million, 12.996 out of the  
2 standalone FAMU budget and puts it into a budget  
3 for the new College of Engineering entity.

4 To a certain extent, that number was not  
5 really appropriate to be in our budget because  
6 perhaps a little bit more than half that budget in  
7 prior years was money that was actually expended by  
8 Florida State. And so to have all of it in our  
9 budget, it's just the way it had been done in the  
10 past.

11 What we understand and what we're still  
12 working through the details is that the Legislature  
13 intends to -- or intended to create a new budget  
14 entity and to appropriate that money to that entity  
15 and that -- then we get back to the conversation  
16 earlier this morning, Florida State, as the fiscal  
17 agent, has the ability to draw on that money based  
18 on agreed-upon expenditures of the two  
19 institutions.

20 But what we're doing here is taking last  
21 year's number because, again, we're adjusting last  
22 year's number to this year's number. We're taking  
23 \$13.997 million out of our standalone Florida A & M  
24 budget and it's going to this new entity.

25 Let me tell you about the components of that.

1 There's about 12 -- I'm going to get this right --  
2 there's about \$12.1 million that was last year's,  
3 and we applied for the same amount this year,  
4 operating budget, okay?

5 Of that, slightly more than 54 percent last  
6 year, and on an average over the last few years,  
7 was actually spent by Florida State; and about  
8 53 percent of it or so was actually spent by  
9 Florida A & M. So, hence, my contention that maybe  
10 the numbers shouldn't have been there at a hundred  
11 percent. But at any rate, so that's 11.1 million  
12 of the 12.9.

13 There's also a \$1.3 million annual allocation  
14 which is for -- which is dedicated to repair and  
15 maintenance of the two buildings that exist on the  
16 site, the College of Engineering Buildings A and B.  
17 That's a formula appropriation that is determined  
18 by the square footage of those buildings, just as  
19 we get formula funding for repair and maintenance  
20 for so many of the buildings on this campus. It's  
21 based on square footage.

22 That money has been coming to Florida A & M,  
23 and we have been performing those repair and  
24 maintenance expense -- performing the repair and  
25 maintenance work and then charging it against the

1 budget in the past. So that was \$1.3 million.

2 And the last is there's also about -- I'm  
3 doing my math, 1.3 -- so we've got about \$400,000,  
4 yeah, by the time we get done rounding these  
5 numbers. There's also \$256,000 that is, again, a  
6 formula allocation for repair and maintenance at  
7 the Challenger Learning Center.

8 And to be frank, that number hasn't changed  
9 since, I believe, 1992; and there wasn't anybody on  
10 this campus who was aware of what the exact number  
11 was, nor was there anyone on the Board of  
12 Governors' staff that knew exactly what that number  
13 was.

14 And so they did some digging and found in the  
15 archives that it's been 292 thou -- \$256,000. And  
16 so those three numbers, when you round them to full  
17 numbers, add up to this almost \$14 million.

18 The point I want to make is that those are now  
19 sitting in a separate entity and the activities,  
20 arguably, that will take place at the College of  
21 Engineering will utilize those dollars; and we have  
22 no reason to believe they're going to be utilized  
23 in much of a different fashion than they have been  
24 in the past so that, you know, for what it's worth,  
25 in my opinion, the fiscal agent is more like the

1 accountant and the person who writes the checks and  
2 has very little -- I'd liken it to an invoice for  
3 my travel.

4 If I travel somewhere and submit an invoice,  
5 it gets approved by various people, in my case, the  
6 President who is the supervisor who approves  
7 reimbursing me for travel. She's the one who is  
8 managing that expenditure, but my accounting  
9 department is the one who issues the check.

10 And to me, what's analogous here is, the  
11 person who is approving the expenditure is the  
12 budget manager, and the accounting department that  
13 issues the check is simply the fiscal agent. So to  
14 back track to the conversation, I would liken the  
15 fiscal -- the budget manager to be -- at the  
16 College of Engineering, to be the Joint College of  
17 Engineering Governance Council; and that's the  
18 intent, that's what's happening.

19 Every time there's a payroll starting, I  
20 guess, with the payroll that's about to be issued  
21 tomorrow, we will pay our payroll for the College  
22 of Engineering. We will submit an invoice to the  
23 fiscal agent, which is the accounting department at  
24 Florida State, and they'll reimburse us for it.  
25 They have no authority to tell us, oh, you couldn't

1 pay those people. So they really don't have budget  
2 authority, they just are a paying agent, enough for  
3 the commercial.

4 So that gets us -- those changes, including  
5 the removal of the College of Engineering to put it  
6 in a separate entity, brings us to where we are for  
7 this year. So what we end up with is \$161,209,679  
8 of State appropriations across these various  
9 categories. Again, it compares to the 180 of last  
10 year, but the major subtractions are tuition  
11 change, performance funding reduction, and the  
12 removal of the College of Education (sic).

13 So if there are any questions about this  
14 schedule, what I want to do is take that  
15 \$161 million number and move forward to another  
16 column, another spreadsheet, but if there are  
17 questions --

18 TRUSTEE WARREN: For the record, you meant  
19 removal of the College of Engineering?

20 VICE PRESIDENT CASSIDY: Yes. Well, I don't  
21 know what I said; but, yes, College of Engineering.

22 TRUSTEE WARREN: Okay.

23 TRUSTEE LAWSON: So a comment, Mr. Cassidy.

24 VICE PRESIDENT CASSIDY: Sure.

25 TRUSTEE LAWSON: So in working through this

1 several weeks ago, we just want it to be really  
2 clear when you look at the difference between the  
3 180 and the one -- what is it, 161?

4 VICE PRESIDENT CASSIDY: Right.

5 TRUSTEE LAWSON: -- so that everybody  
6 understood the difference. And, you know,  
7 Mr. Cassidy outlined the major difference is the  
8 transfer of funds to the new entity for the College  
9 of Engineering, the loss of performance-based  
10 funding --

11 VICE PRESIDENT CASSIDY: Right.

12 TRUSTEE LAWSON: -- and then there were some  
13 other smaller puts and takes --

14 VICE PRESIDENT CASSIDY: Right.

15 TRUSTEE LAWSON: But that was -- those two are  
16 really the net of the big changes.

17 VICE PRESIDENT CASSIDY: Yeah, right. If you  
18 take those two numbers, that's whatever that is,  
19 16.6 million of the difference of 19.

20 TRUSTEE LAWSON: Right.

21 VICE PRESIDENT CASSIDY: And there are some  
22 other smaller -- and the rest of it, really, is  
23 there's actually a gross decrease of about  
24 \$22 million, including the \$6 million less in  
25 tuition; but then we add back the 1.5 million and

1 1.0 million which we've been told are recurring  
2 budget items, so they're add-ons. So it really is  
3 sort of a series of things that subtract  
4 22 million, and another one that adds to it, or two  
5 others --

6 TRUSTEE LAWSON: But I think the key point  
7 that you made also around the 6 million is that  
8 it's all enrollment dependent.

9 VICE PRESIDENT CASSIDY: Right.

10 TRUSTEE LAWSON: So that number could either  
11 go further into the red or get better.

12 VICE PRESIDENT CASSIDY: As it has in the past  
13 from year to year and then recent years, we start  
14 with this number, but either quarterly -- or  
15 certainly at mid-year, we would tell you where  
16 we're heading; and if it's going to be less, we  
17 change our budget projections and change our --

18 TRUSTEE LAWSON: To reflect --

19 VICE PRESIDENT CASSIDY: -- planned spending  
20 to make sure we don't spend anything that we  
21 ultimately won't be entitled to.

22 TRUSTEE LAWSON: Okay.

23 VICE PRESIDENT CASSIDY: So I'd like to take  
24 the \$161 million -- 161,209,679 number, and I'd  
25 like to go to the wide sheet. And, again, I don't

1 think, Ron, this will help much for them to do on  
2 the screen. If you could go back to the  
3 Power Point, that would be helpful for me  
4 personally.

5 But what I want to do is go to this schedule,  
6 and I want to make sure you've got the updated one  
7 that corrects for my little faux pas last night.

8 And the way to make sure that you've got the  
9 right one is in the fifth column where it says  
10 Student Financial Aid on line 12, other grants and  
11 donations, you should see a line item that says  
12 \$60 million. If you see that, that means you've  
13 got the right version. That's basically an  
14 estimate of Pell grants, and somehow I managed to  
15 transmit a schedule that left that number out last  
16 night. I take responsibility for that. It's  
17 offset down below, largely by \$60 million of the  
18 line item that says -- line 29 that says expenses.

19 So that's a number that transfers in as  
20 revenue but then transfers back out to the students  
21 who receive the Pell grants. So while it is an  
22 error and I left it out, it had no bottom line  
23 impact on this schedule.

24 So to get back to where I want to go to is  
25 what we -- if you look under the education in the

1 general column of this spreadsheet, which is the  
2 one on the left, and you go to line 22, subtotal,  
3 you see the magic number, 161,209,679. So that's  
4 the number that we just brought over from the other  
5 schedule, okay? So that's education and general  
6 spending, and that's the revenue side of the  
7 equation.

8 What I'd like to do is --

9 TRUSTEE WARREN: Mr. Cassidy.

10 TRUSTEE LAWSON: I'm sorry, is there a  
11 question, Trustee Warren.

12 TRUSTEE WARREN: Yeah, just a question on the  
13 student aid, student financial aid column.

14 VICE PRESIDENT CASSIDY: Yep.

15 TRUSTEE WARREN: If we receive VA benefits for  
16 veterans, would it be in some number in that same  
17 column?

18 VICE PRESIDENT CASSIDY: Yes. And, again, it  
19 would be, if you will, a passthrough to the extent  
20 that we get it and then we turn it out to those  
21 particular students. The vast majority of the  
22 student financial aid comes in as a revenue and  
23 goes out to the students and they tend to match  
24 each other.

25 TRUSTEE WARREN: All right. Thank you.

1           VICE PRESIDENT CASSIDY: So what I'd like to  
2 do is try to take you through this schedule, point  
3 out a few special points that I think are of note,  
4 and then compare it to last year's budget. We've  
5 sort of gotten through the process that gets us to  
6 the 161,209,679 in education in general.

7           I would tell you, if we look at line 22,  
8 subtotal of revenues before transfers which is sort  
9 of an internal allocation of numbers, over on the  
10 right-hand column we get to a total revenue at that  
11 line item of 334,375,565. Does everyone see that  
12 number?

13           So I want to tell you that that number  
14 compares to 354 million -- 354.7 million. So it's,  
15 roughly, \$19 million less than last year's  
16 budget -- or \$20 million, and we've already sort of  
17 tracked through where 19 million of that difference  
18 is. So, essentially, the revenue across the entire  
19 enterprise is projected to be relatively flat, just  
20 as education in general is.

21           A couple of things I want to point out because  
22 they aren't really particularly intuitive. There's  
23 a column, it's the second one to the left of the  
24 summary total that's called Board-approved fees.

25           That's something that the Board of Governors

1 insists that we present in this manner in a  
2 separate column. I believe -- it's the College of  
3 Law, and I believe it's the examination fee  
4 revenue. Yeah, it's the amounts that law students  
5 in Orlando pay for the pre-law certification exam,  
6 and the Board of Governors asked for us to account  
7 for that separately to them, and so we've left it  
8 in that column here. But the description,  
9 Board-approved fees, doesn't particularly work for  
10 me all that well.

11 The other thing I wanted to point out on the  
12 revenue side is in the column that says  
13 intercollegiate athletic -- and we are going to  
14 deal with athletics on a standalone basis in a few  
15 minutes -- for the one and only time there's an  
16 entry in the line item that's called "transfers  
17 in," and the athletics in that column, we get to  
18 revenues of 7,917,500. To that we say there are  
19 going to be transfers in of \$800,000.

20 That's an estimate. Right now that estimate  
21 includes \$500,000 of support from the Foundation,  
22 but that's subject to the budget of the Foundation  
23 being approved. And there's \$300,000 of University  
24 contribution, and that makes up the \$800,000, okay?  
25 And as you can see, that's the only transfer on

1           this schedule, so it's coming from a couple of  
2           places.

3           I want to talk a little bit about the  
4           expenditures and, unfortunately, these sort of  
5           bleed over onto the second page; but, again, if I  
6           could call your attention to line 52, total  
7           non-operating expenditures.

8           Oh, no, I want to get to -- yeah, where are  
9           we? Oops, that's Page 3.

10          Total operating expenditures on line 45, the  
11          total there in the right-hand column, if you'll  
12          follow with me is 327,084,229. And I want to tell  
13          you that that compares to 351.8 million of last  
14          year.

15          And so we've got about 19 -- well, we've got  
16          about \$23 million in difference there. And I would  
17          tell you what that consists of is the \$19 million  
18          we sort of track through from the revenue, but  
19          right now we've got about a \$3.3 million amount of  
20          money that the President and the Provost and I  
21          cobbled together from the various departments that  
22          we intend to spend on specific priority items going  
23          forward.

24          So we haven't yet budgeted for those  
25          \$3 million because we don't know which columns they

1 go in. So that's where we stand on that, and we  
2 will give you an update as those decisions are  
3 made. And so that --

4 TRUSTEE WARREN: Mr. Chair.

5 VICE PRESIDENT CASSIDY: Yes.

6 TRUSTEE WARREN: Mr. Chair, this is  
7 Trustee Warren.

8 TRUSTEE LAWSON: Yes, Trustee Warren, you're  
9 recognized.

10 TRUSTEE WARREN: Mr. Cassidy, may I ask you a  
11 question and take you back to the \$800,000  
12 transfer?

13 VICE PRESIDENT CASSIDY: Sure.

14 TRUSTEE WARREN: You mentioned that 300,000 of  
15 that was from the University to the Athletic  
16 program.

17 VICE PRESIDENT CASSIDY: Correct.

18 TRUSTEE WARREN: Is it coming from  
19 auxiliaries?

20 VICE PRESIDENT CASSIDY: Yes.

21 TRUSTEE WARREN: So is there then somewhere  
22 near the bottom under the column titled auxiliaries  
23 an offset for the \$300,000?

24 (WHEREUPON, VICE PRESIDENT CASSIDY CONSULTED  
25 WITH STAFF).

1 TRUSTEE WARREN: Forgive me for being so  
2 detailed.

3 VICE PRESIDENT CASSIDY: Just one second, I  
4 want to get some detail.

5 TRUSTEE LAWSON: Yeah, Trustee Warren, we're  
6 trying to determine the specific answer to your  
7 question as far as where did the 300,000 come from.

8 TRUSTEE WARREN: All right.

9 VICE PRESIDENT CASSIDY: Yeah, the detail is  
10 that the majority of it comes from auxiliaries.  
11 It's a combination of a few sources, but the  
12 largest part of the source is investment income  
13 largely on auxiliary funding or fund balance. And  
14 there's a line item, if I can find it, that talks  
15 about the 100,580 --

16 (WHEREUPON, VICE PRESIDENT CASSIDY CONSULTED  
17 WITH STAFF).

18 VICE PRESIDENT CASSIDY: And anticipating  
19 Trustee Warren's question is if there's a revenue  
20 where -- or a transfer of revenue, where is the  
21 expenditure, it's in line 48, transfers; and it's a  
22 part of the \$2 million transfer from auxiliaries,  
23 2,060,263. So there's -- 300,000 of that is that  
24 same source of money.

25 TRUSTEE WARREN: Thank you. Forgive me for

1 breaking your train of thought.

2 VICE PRESIDENT CASSIDY: No, not at all. It's  
3 amazing how you can stare at these and not all that  
4 well anticipate where reasonable questions would  
5 come from.

6 So I guess the picture I'm trying to paint  
7 here is that this budget is really similar to last  
8 year's. We've sort of tracked the \$19 million  
9 difference in what we're getting from the State.  
10 But in terms of the way it's being spent across the  
11 enterprise, it's really fairly similar.

12 One other thing that I want to highlight is --  
13 and it's on the bottom of, I guess that's Page 2,  
14 line 57. That says fund balance change and also  
15 percentage increase or decrease, over on the far  
16 right column, we're projecting a \$1.17 million fund  
17 balance increase for the university based on this  
18 budget.

19 And just for comparative purposes, last year  
20 we projected a \$10 million loss at that line item,  
21 and so in some ways this budget is \$11 million  
22 healthier than last year's. But at any rate, I  
23 would say that the budget is relatively constant in  
24 view of the changes in funding from the State.

25 I'd like to move on if I can -- if there are

1 no questions, I'd like to move on to the other  
2 schedule which is called 2015/16 operating budget  
3 beginning carryforward fund balance composition.  
4 That's a one-pager, it was posted online, and it's  
5 portrait rather than landscape.

6 And the intent of this is to show you where we  
7 have money that's theoretically on call for  
8 nonrecurring expenditures, and that's the key point  
9 I want to make. The carryforward is all about  
10 nonrecurring because we don't know what that  
11 carryforward number will be next year.

12 So, again, I'd like to sort of give you some  
13 perspective of where this was last year. What this  
14 schedule does is to take where we were on a cash  
15 basis a year ago, July 1st. We, obviously, have to  
16 allow for expenses that are accrued, accrued  
17 payables. So we had \$45 million -- or we have  
18 \$45 million this year with \$11 million of payables.  
19 So we, theoretically, have \$34 million of cash that  
20 we could spend in various ways.

21 To compare it to last year, those numbers last  
22 year, the cash was \$48 million but there was a  
23 slightly higher amount of payables and so although  
24 it's almost identical, the fund balance before  
25 encumbrances was 34.5 million, and this year it's

1 34.1 or two. So we're essentially starting in a  
2 similar position as we were last year.

3 The next line items down there are the  
4 five percent statutory reserve. The Board of  
5 Governors requires the five percent, and that  
6 five percent, again, tying these numbers back  
7 together, if you were to look at that first  
8 schedule and take the 161,209,679 and multiply it  
9 by five percent, you would get to the magic number  
10 of 8,060,484.

11 So that's where that number comes from. It's  
12 five percent of our Board allocation, if you will.  
13 So that's required by the Board of Governors. The  
14 Board of Trustees here has also asked us to take a  
15 similar number, another five percent, so another  
16 8,060,484. So of the 34 million, we're holding  
17 16 million, okay? Is everybody up to us?

18 TRUSTEE LAWSON: That's just the wrong slide,  
19 but you're on track.

20 VICE PRESIDENT CASSIDY: Yeah, I don't know if  
21 he has that one on --

22 TRUSTEE LAWSON: You're on track. I mean your  
23 numbers are correct, but it's just the wrong slide.

24 VICE PRESIDENT CASSIDY: No, I understand, and  
25 I'm trying to ignore what's there.

1           Do we need to wait a minute to catch everybody  
2 up, or have you got something in hand that you can  
3 work with?

4           TRUSTEE LAWSON: Yeah, we've got it in hand,  
5 so we're tracking along with you too.

6           VICE PRESIDENT CASSIDY: So we're taking the  
7 8,060,000 that the Board of Governors requires us  
8 to set aside, we're also taking the same number  
9 that you, as a Board of Trustees, have I think very  
10 wisely asked us to also set aside; and so we're  
11 taking 16 million away from the 34 million that we  
12 started with at the bottom.

13           (PHONE INTERRUPTION).

14           VICE PRESIDENT CASSIDY: I'll assume that was  
15 extraneous noise.

16           TRUSTEE LAWSON: Okay.

17           VICE PRESIDENT CASSIDY: So we've got  
18 16 million. Here are things that we've committed  
19 to or have made provisional allocations for. The  
20 first one I want to focus on, because you're going  
21 to see the words, College of Engineering. There's  
22 an amount there that says \$3,322,364. We've talked  
23 about the budget, which is both revenue and  
24 expenditures for the College of Engineering.

25           This is the outstanding fund balance in the

1 Joint College of Engineering which resides on our  
2 books currently but really goes over to the new  
3 entity, okay.

4 TRUSTEE LAWSON: Right.

5 VICE PRESIDENT CASSIDY: So for those of you  
6 who are nerdy about revenues, expenditures, and  
7 fund balances, we've sort of tracked all -- and I'm  
8 one of those -- so we've sort of tracked all three  
9 of those numbers through, okay?

10 Of interest is, and I think there's been  
11 relatively little focus on this, one of the other  
12 agreements through the Governance Council is that  
13 when we transfer that out, we're actually going to  
14 keep \$500,000 of it because that's money that the  
15 President contributed toward the Board of  
16 Engineering -- I mean College of Engineering  
17 salaries and other purposes last year.

18 And in striking the deal with the Board of  
19 Governors and the Governance -- I'm sorry, with the  
20 Governance Council, they said that we could have  
21 that \$500,000 back. And so we will actually be  
22 transferring, I think the number is \$2.7 million,  
23 but right now it's just sitting there.

24 So the other things that we've set aside, at  
25 least provisionally, some more campus and safety

1 security issues, information technology, deferred  
2 maintenance. I had a really interesting  
3 conversation -- pardon me if I depart for a minute.

4 I was sitting with my counterpart at the Board  
5 of Governors the other day over lunch, and we were  
6 talking about, you know, reduced State funding and  
7 other things like that, and I mentioned that I came  
8 from Texas where they hadn't approved any new  
9 building for ten years across the university  
10 systems in Texas and they just approved something  
11 for the first time in ten years.

12 And he said, well -- but they approved one  
13 building for each campus, you had to choose which  
14 one you wanted to apply for.

15 But at any rate, the point is, his comment  
16 was, well, here in Florida we still aren't getting  
17 enough money for new buildings and we also aren't  
18 getting enough to maintain the ones we have. I  
19 thought that was a really telling comment from a  
20 staff member at the Board of Governors because  
21 that's kind of where we are.

22 And so we're setting aside -- while there's a  
23 formula, and I mentioned it, and it applies to the  
24 College of Engineering and many of our buildings,  
25 the pure reality is, that isn't going to -- that

1           may get you daily repair and maintenance kind of  
2           expenses, but it doesn't do the long-term deferred  
3           maintenance of boilers and plant equipment and  
4           roofs and all those other things.

5           And so we've set aside, at least  
6           provisionally, about \$2.5 million on the  
7           anticipation that there will be some maintenance  
8           issues that will crop up that have been deferred in  
9           the past.

10          Move on --

11          TRUSTEE WARREN: Mr. Cassidy.

12          VICE PRESIDENT CASSIDY: Yes, sir.

13          TRUSTEE WARREN: I'm sorry, so the 2.5 is for  
14          the unexpected?

15          VICE PRESIDENT CASSIDY: Right.

16          TRUSTEE WARREN: Is that to imply that the  
17          Capital Improvement Fee that students, as an  
18          example, might be paying is being -- is it  
19          committed to debt service, or is it committed to  
20          some other outstanding projects? And there's no  
21          PECO dollars from the State for deferred  
22          maintenance?

23          VICE PRESIDENT CASSIDY: Well, what the  
24          students pay in is for student-owned -- or  
25          student-controlled buildings, the repair and

1 maintenance of those, so that's what their fees go  
2 to and, in some cases, the operating costs of  
3 those, yeah, so that --

4 TRUSTEE WARREN: Well, the Capital Improvement  
5 Fee isn't just for dormitories.

6 VICE PRESIDENT CASSIDY: No, it's not for  
7 dormitories at all, but they're -- yeah, student  
8 activities and, also, there are some buildings that  
9 the students control and have to pay costs for,  
10 right?

11 (INAUDIBLE STAFF RESPONSE).

12 VICE PRESIDENT CASSIDY: If we were standing  
13 in the Grand Ballroom today, that's one that is a  
14 Student Government Association building, and they  
15 are responsible for at least a part of those  
16 maintenance fees. Similarly, there's a gymnasium  
17 that's called a teaching gymnasium that they have  
18 control over, and those fees pay some of those  
19 expenses as well.

20 The other thing I wanted to talk about a  
21 little bit on this schedule -- so these are largely  
22 estimates so that we're about to turn loose and ask  
23 vice presidents and their staffs to make proposals  
24 for as much as \$5 million because this schedule  
25 comes to 4.914 million.

1           And, again, to follow through comparing to  
2           last year, last year that number that was available  
3           to be applied for to be used on non-recurring items  
4           was 4.3 million. So we've actually got a little  
5           bit more in the pot this year than we did last  
6           year.

7           The other item that I wanted to pay  
8           specific atten -- or draw your specific attention  
9           to is the tuition differential number of \$825,000.  
10          There are statutory regulations around what we can  
11          do with the so-called tuition differential funding,  
12          and those are that it can be spent only on  
13          undergraduate activities, and that 70 percent of it  
14          has to be spent on Academic Affairs, and 30 percent  
15          of it needs to be spent on financial aid.

16          So those are really committed funds and so  
17          we're taking them out of -- and so that's one that  
18          isn't quite so much an estimate; but the end result  
19          is that we've got about \$4.9 million. Beginning  
20          last year -- and it may have existed in the past;  
21          but as you know, I was only here last year.

22          The next stage in the process is go to the  
23          vice presidents and their managers and ask them to  
24          put together requests for what they would like to  
25          see some of this money used for.

1           And beginning last year, those requests have  
2           to tie specifically to performance goals of both  
3           the President and/or performance measure funding  
4           from the State legislature. So when people ask for  
5           money, we ask them to justify for us how it's going  
6           to support those two major needs and, where  
7           possible, if it's investing in equipment or things  
8           like that, we also ask for a return on investment.

9           My favorite example from last year, and we  
10          spent some time talking about it, was the new  
11          security cameras that we were able to pay for  
12          through this fund. And that was a place where we  
13          were able to show -- or we asked the chief to show  
14          us a return on investment because the plan there  
15          was to install security cameras and stop paying  
16          temporary personnel to physically walk in various  
17          parts of the premises where there were no cameras.  
18          And so there was, in fact, the ability to calculate  
19          a three-year return on investment between the cost  
20          of the cameras versus the physical security staff  
21          that we were no longer going to hire.

22          So that's the process we go through from the  
23          perspective of looking at carryforward, setting  
24          aside things we believe are committed, and then  
25          we're about to turn loose the request for staff and

1 managers on how they'd like to see that used.

2 Typically, we tend to get a little bit more in  
3 terms of requests than we can honor, and so we have  
4 to make decisions as to whether we give a little  
5 bit to everybody or if there are some that are so  
6 important that they have to be paid first.

7 For instance, the security camera issue last year  
8 was considered a top priority and was fully funded,  
9 and other people didn't get other amounts because  
10 of that.

11 So that's the process we go through in trying  
12 to use this, again, nonrecurring funding on the  
13 basis that's the best in terms of serving students  
14 and serving other objectives of the University.

15 TRUSTEE WHITE: Chair Lawson.

16 TRUSTEE LAWSON: Yes, Trustee White.

17 TRUSTEE WHITE: Just a question. I'm going  
18 back to this deferred maintenance. I know that  
19 means something very specific, and I'm just curious  
20 whether there are also renewals in that or is it  
21 solely deferred maintenance?

22 VICE PRESIDENT CASSIDY: Well, I would say  
23 that it's probably a combination of both but the  
24 ones that we have to set aside for are things that  
25 we know are on the verge of -- or, you know, we

1 have an inventory --

2 Sameer, are you here?

3 (NO RESPONSE).

4 VICE PRESIDENT CASSIDY: I know that we have  
5 an inventory that tells us what of our equipment is  
6 approaching or has perhaps exceeded its useful  
7 life, and so we tend to watch those types of items,  
8 sort of because we know the repair or replacement  
9 is not an if, it's a when. And so we try to set  
10 aside some money so that when the if becomes a  
11 when, we are able to deal with it in an expeditious  
12 fashion.

13 TRUSTEE WHITE: So just for people who may,  
14 in fact, get the fine line, so there's -- when you  
15 have a building, there's an amount of money you're  
16 supposed to expend on a regular basis to maintain  
17 the building.

18 VICE PRESIDENT CASSIDY: Right.

19 TRUSTEE WHITE: And that is called a renewal.  
20 And after so many years when you don't spend that  
21 money, it falls into such a state of repair that it  
22 goes into this deferred maintenance category. So I  
23 was just curious whether it's a combination of  
24 both, or is this only for the stuff that has gone  
25 into that terrible category?

1           VICE PRESIDENT CASSIDY: Right, and it's  
2 really both. But the one suggested correction I  
3 would make to your statement is it's not always  
4 that we haven't spent the money that we were given,  
5 sometimes it's the money that we get isn't  
6 sufficient to keep up with daily maintenance.

7           And anyone who's, for instance --

8           TRUSTEE WHITE: It's still money that wasn't  
9 spent.

10          VICE PRESIDENT CASSIDY: Right. Anyone who  
11 has owned a house knows that as it ages, its yearly  
12 maintenance that you would call routine increases  
13 because different things need attention. So at any  
14 rate, I won't belabor the point.

15          If there aren't any further questions on that  
16 schedule, I would like to talk specifically about  
17 the column in the large spreadsheet which is the  
18 widespread sheet that you really only have the  
19 right version of on paper.

20          I'd like to go to the intercollegiate  
21 athletics column. You didn't think we'd go through  
22 this without talking about athletics, did you.

23          TRUSTEE WARREN: Yeah.

24          VICE PRESIDENT CASSIDY: This schedule is  
25 essentially where we were last month that you

1 approved in terms of the -- as a preliminary budget  
2 for the athletics, and it still comes to the  
3 \$100,000 bottom line of revenues over expenditures.  
4 As many of you will recall, the Board of Governors,  
5 at the meeting in Tampa, suggested that \$100,000  
6 wasn't enough in terms of what they would consider  
7 to be the start of a realistic deficit reduction  
8 plan.

9 And so here's what I'll tell you we're doing:  
10 So this schedule and this column is as it was  
11 presented to the Board of Governors last month.  
12 We've been working with incoming Athletic Director  
13 Milton Overton on a regular routine,  
14 several-hours-a-day basis. At one point I was  
15 afraid he might get fired by the University of  
16 Alabama because he was spending so much time  
17 working with us while he was still being paid by  
18 them, but we'll let that pass.

19 But we're working with him to more  
20 aggressively project revenues, which is what we  
21 believe the message from the Board of Governors  
22 was: Show us some more revenues so that there can  
23 be more than a \$100,000 contribution at the end of  
24 the year.

25 I would tell you that there are a lot of

1 things he has in mind, there are several things  
2 that he's put in place with regard to packaging  
3 ticket sales and other things. And so here's our  
4 plan that I hope you will agree to:

5 He starts work here on August 3rd; the Board  
6 meeting is on August 6th. He fully intends to  
7 present a plan that will show more than a hundred  
8 thousand dollars bottom line for the athletics  
9 function. We'll give you some specific ideas of  
10 things that he feels he can commit to after two and  
11 a half days on the job.

12 But I think more excitingly and more  
13 importantly, he's going to give the Board a preview  
14 of some of the revenue streams that he believes can  
15 substantially increase the bottom line over time.

16 One of the things we've discussed, and he knew  
17 this coming in, it's definitely true that the  
18 football season tends to set the momentum for the  
19 year from an athletics perspective. And so he's  
20 coming on August 3rd when, essentially, much of the  
21 football program plan is already in place, and I  
22 think the first game is within -- it might be that  
23 first weekend after he arrives. So he realizes,  
24 you know, he's a little late from that perspective.

25 But I would tell you that -- and we were able

1 to confirm this during the search process -- this  
2 is a guy who has developed a ton of anci -- I would  
3 call them ancillary revenues for the athletic  
4 programs wherever he's been, and I think you're  
5 going to be pretty intrigued and excited by some of  
6 the opportunities that he has in mind.

7 And so our plan is to leave this budget for  
8 now but to bring you a revised version that will  
9 add some more revenues, and they would go in the  
10 line that would say -- they'd either go in other  
11 grants or in donations or somewhere up there in the  
12 revenue line. Some of it could be sales and  
13 services, if it's ticket revenue and other things.

14 But what we intend to bring you on August 6th  
15 is a revised column for this budget that adds to  
16 more than a hundred thousand dollars. And then we  
17 hope to take both that number and perhaps the  
18 Board's endorsement that they heard, our new  
19 Athletic Director's vision of how to continue to  
20 enhance revenues going forward, and that we can  
21 meet with the Board of Governors in September and  
22 get their comfort level that we're moving toward a  
23 more aggressive deficit reduction or making monies  
24 so that we can reduce the deficit, so that's my  
25 goal and my hope.

1 Questions or comments on that?

2 CHAIRMAN MONTGOMERY: Mr. Chair.

3 TRUSTEE LAWSON: Yes, Trustee Montgomery.

4 CHAIRMAN MONTGOMERY: I thank you, VP Cassidy.

5 Two things -- is Mr. Givens -- where is Mr. Givens?

6 Mr. Givens, if you could briefly describe

7 to the -- and we can get there in Audit, but while

8 we're talking about intercollegiate athletics in a

9 funding perspective, could you briefly describe the

10 threat or the potential threat that exists to us if

11 we don't get our house in order in the area of

12 findings.

13 VICE PRESIDENT GIVENS: Yes. The issue that

14 we have facing us is that two years ago, in 2013,

15 the Legislature passed a law that said that if a

16 University did -- had findings reported in an

17 Auditor General audit report for three consecutive

18 years, then the University would be required to go

19 to the Joint Legislative Audit Committee and

20 justify the reason for noncompliance, for not

21 fixing the issue. And if the Joint Legislative

22 Audit Committee is not satisfied with the response,

23 then the law gives the Board of Governors the

24 authority to take certain actions.

25 Those actions could be just some periodic

1 monitoring of the situation where the University  
2 would report periodically on how it's progressing,  
3 or it could impose a sanction so that the  
4 University could not apply for competitive grants;  
5 and then ultimately, could withhold funding if the  
6 issue is not fixed. And what we don't know is how  
7 aggressively the Board of Governors would approach  
8 this.

9 As you are aware, the Board of Governors is  
10 already monitoring the situation. We've been  
11 required to report to the Board of Governors  
12 throughout -- for the last couple of years on this  
13 particular issue.

14 But now there's also a question about how far  
15 we are into this process. The effective date of  
16 this law was July the 1st, 2013. The law does not  
17 address whether or not this was to be applied  
18 retroactively. We had an operational.

19 Audit that included this finding on the  
20 athletics that was released in February of 2013.  
21 And we've since had other operational audits that  
22 also had this same finding.

23 So I'm trying to get clarification as to  
24 exactly where we are, if we are at the one finding  
25 or the two findings. But the issue is going to --

1           it won't resolve itself, we'll have to face it  
2           sooner or later. The Auditor General has indicated  
3           that this will continue to be a finding in our  
4           audit reports until the cumulative deficit is paid  
5           back, so it's just not a matter of getting the --  
6           an annual excess of revenues over expenses. The  
7           Auditor General will report it as a finding until  
8           the deficit is paid back, which is about eight or  
9           \$9 million the last I heard.

10           TRUSTEE LAWSON: So I'm sorry, Mr. Givens,  
11           just clarify for me one more time, just so it  
12           crystallizes for me, so we have two audit findings  
13           currently.

14           VICE PRESIDENT GIVENS: Right.

15           TRUSTEE LAWSON: With a third, we potentially  
16           go before the Board of Governors for this review,  
17           and then they decide on what potential actions they  
18           take at this point.

19           VICE PRESIDENT GIVENS: That's correct, yes.

20           TRUSTEE LAWSON: And it's all tied to the  
21           existing deficit, or is it tied to processing how  
22           we managed or accounted for certain expenses and  
23           revenue?

24           VICE PRESIDENT GIVENS: Well, my understanding  
25           would be that the Board of Governors would take a

1 number of factors into consideration in what they  
2 decide is the appropriate action. If they see that  
3 the University has made good progress, I would  
4 think that at that point they would just continue  
5 to monitor.

6 TRUSTEE LAWSON: Monitor.

7 VICE PRESIDENT GIVENS: It's just if they feel  
8 like the University has not made adequate progress  
9 towards resolving it, then at that point they may  
10 impose a little tougher penalty.

11 TRUSTEE LAWSON: And when you -- I'm sorry for  
12 interrupting, but when you say "progress," does  
13 that specifically mean reducing the deficit or  
14 tightening up our process for managing the P & L.

15 VICE PRESIDENT GIVENS: Well, I think it --  
16 they kind of work together. If we get to the point  
17 where we've got excess revenues over expenses and  
18 that's continuing to grow, I think the Board of  
19 Governors -- and this is my opinion, I'm just  
20 speculating right now.

21 TRUSTEE LAWSON: Sure.

22 VICE PRESIDENT GIVENS: But I believe that's  
23 how they would go with it. We have addressed the  
24 situation, we've resolved it. I don't believe that  
25 they would put us on any particular timetable to

1 pay back the deficit.

2 TRUSTEE LAWSON: Okay. But clearly this is a  
3 watch-out for us at this point.

4 VICE PRESIDENT GIVENS: For sure. Because as  
5 long as the Auditor General will report the  
6 finding, and they've indicated they will, then  
7 we'll run into the three finding, whether it's this  
8 next year or the year after that.

9 TRUSTEE LAWSON: Okay. Thank you,  
10 Mr. Givens.

11 CHAIRMAN MONTGOMERY: Mr. Chair, as a  
12 follow-up, I just --

13 TRUSTEE LAWSON: Mr. Chair.

14 CHAIRMAN MONTGOMERY: I did want to make sure  
15 the Committee was aware that we're in that position  
16 and to understand, you know, what's the plan to  
17 do -- I hear the overall plan. Also, to encourage  
18 caution in presenting the projections for this  
19 year. Last year we were told that there would be a  
20 million dollars in fundraising and, obviously, that  
21 wasn't achieved. That was pointed out to us by the  
22 Board of Governors, and so whatever plan we're --  
23 whatever plan is brought to us -- about a year ago  
24 I suggested that we have more frequent updates with  
25 regard to the status of achieving the goals that

1 were set out by -- with the athletic deficit  
2 reduction plan.

3 But I would encourage as the plan is put  
4 together moving forward that we more closely  
5 monitor what's going on in athletics, not to manage  
6 it but to understand what it is so that when a  
7 finding is laid out there for us, we're aware of it  
8 and we're able to deal with it, but I would like to  
9 know how we're going to aggressively attack the  
10 deficit problem.

11 TRUSTEE LAWSON: I'm sorry, Mr. Cassidy, would  
12 you mind addressing that? Because one of the  
13 things that I know that's been done is movement of  
14 the oversight for the athletic budget has been  
15 moved to the CFO's office versus remaining in  
16 athletics.

17 VICE PRESIDENT CASSIDY: Right, and that  
18 oversight is on the expenditure side of the  
19 equation; the revenue is more in control of the  
20 operating and --

21 TRUSTEE LAWSON: Sure.

22 VICE PRESIDENT CASSIDY: -- so, if you will,  
23 the Athletic Director. And so that's a part of  
24 what we're doing.

25 In my estimation, at the Board of Governors

1 meeting, we were sort of in a heads you win,  
2 tails -- heads you lose, tails you win, or whatever  
3 the phrase is. We presented what we thought was a  
4 conservative but achievable donation and revenue  
5 number that got us to a small \$100,000 bottom line  
6 for this year; the Board wanted to see something  
7 more aggressive.

8 And in some ways it's our view of how we  
9 presented some of the items in the work plan. As  
10 new management, we wanted to build some credibility  
11 and present a budget that we thought was definitely  
12 achievable and then move forward, but they asked us  
13 to be more aggressive, and that's our plan.

14 If I may, I brought with me the two statutes  
15 that specify what Mr. Givens was talking about. I  
16 want to give you the references for them because  
17 this goes on the record, and I also want to let you  
18 know that I will make sure that all of the Board  
19 meetings receive copies of those statutes later  
20 today. The two statutes that matter is there's  
21 a -- there's Florida Statute 1008.322 which is  
22 entitled: Board of Governors Oversight Enforcement  
23 Authority. And that's kind of a one-page statement  
24 that gets to the back end of what Mr. Givens was  
25 talking about.

1           And the Clause 5 says: If the Board of  
2           Governors determines that -- in our case -- a  
3           University Board of Trustees is unwilling or unable  
4           to comply with any law or regulation or audit  
5           recommendation within a specified period of time,  
6           the Board of Governors can take some of those  
7           actions.

8           So that's what's in 1008.322. The other state  
9           statute which is in the -- and that's a state  
10          statute, there's also something in the  
11          Auditor General rules, and that statute is 11.45,  
12          which in Section -- let me get the right thing --  
13          Section 7 tells the Auditor General, at the Board  
14          of Governors level, to notify the Legislative Audit  
15          Committee when there's a three-year consecutive  
16          finding. And so that triggers that part of things.

17          TRUSTEE LAWSON: As the Chair, I just had a  
18          recommendation; and, Mr. Cassidy, let me know if  
19          this is realistic. We get periodic updates from  
20          the President on key activity from her office and  
21          it comes out pretty frequently. Would it be  
22          possible to include a brief update on where we are  
23          in Athletics at least once a month in that update?  
24          Is that -- would that be -- is that realistic.

25          VICE PRESIDENT CASSIDY: Yeah, I think it is

1 because what we've been doing is we've been  
2 bringing it to the Board quarterly; but we close  
3 the books, if you will, somewhat unofficially on a  
4 monthly basis.

5 TRUSTEE LAWSON: Yeah, so I think we've -- and  
6 even if they are projections and you can couch them  
7 that way, I think we'd like to see how we're  
8 trending so that if, indeed, we -- per Mr. Givens',  
9 you know, discussion points --

10 VICE PRESIDENT CASSIDY: Right.

11 TRUSTEE LAWSON: -- if we are trending toward  
12 that situation, you know, it would be great to try  
13 and head it off beforehand.

14 VICE PRESIDENT CASSIDY: Point taken and  
15 easily -- relatively easily doable, and I think --

16 TRUSTEE LAWSON: And, Mr. Cassidy, I'm going  
17 to speed you up for just a second.

18 VICE PRESIDENT CASSIDY: Sure.

19 TRUSTEE LAWSON: First of all, I want to  
20 commend you on being extremely thorough; but if you  
21 could, could you share with us the information  
22 items electronically? And I'd like to give back  
23 time to my Chair for -- my co-chair -- well, not my  
24 co-chair but my neighbor chair for the  
25 Presidential Evaluation process.

1           VICE PRESIDENT CASSIDY: Okay.

2           TRUSTEE LAWSON: So if you could -- again, if  
3 you could give us those electronically.

4           And one piece of information that I'd like to  
5 comment on, this is an information -- well, it's  
6 not really an information item, but I think there  
7 was some expectation that you would hear more about  
8 it, and that's the Head Coach's contract, so I  
9 would like to comment on that if you don't mind,  
10 Mr. Cassidy. That --

11          VICE PRESIDENT CASSIDY: Okay. If --

12          TRUSTEE LAWSON: Sure, you go first.

13          VICE PRESIDENT CASSIDY: The approval of the  
14 University-wide budget as presented is an action  
15 item, so if we could take that as an action item,  
16 that would be --

17          TRUSTEE LAWSON: Sure. I'm sorry, you're  
18 absolutely correct, so --

19          VICE PRESIDENT CASSIDY: And that's fine, and  
20 then we will take the other information items and  
21 send them electronically.

22          What I'll do, I think perhaps, is send you all  
23 of the exhibits and also Power Point, which was my  
24 summary of what I was going to present about them.

25          TRUSTEE LAWSON: Okay. Thank you.

1           VICE PRESIDENT CASSIDY: So we can do that,  
2           that's fine.

3           TRUSTEE LAWSON: But, again, I want to  
4           thank you for a very thorough update.

5           So with that being said, per Mr. Cassidy's  
6           comment, we do need to take action on the  
7           University budget that includes the current  
8           proposed athletic budget.

9           So is there a motion to accept the presented  
10          University budget.

11          TRUSTEE WHITE: So moved.

12          TRUSTEE MOORE: Second.

13          TRUSTEE LAWSON: The motion has been moved and  
14          properly seconded. Are there any questions.

15          (NO RESPONSE).

16          TRUSTEE LAWSON: All those in favor.

17          (AFFIRMATIVE INDICATIONS).

18          TRUSTEE LAWSON: All right. The motion  
19          passes.

20          Again, Mr. Cassidy, thank you. I do want to  
21          make one comment before I relinquish the meeting to  
22          get into the evaluation, the President's --  
23          I'm sorry, the Head Coach's contract has been  
24          reviewed multiple times and we're in the process of  
25          re-presenting that to him. I know there was an

1 expectation that that may be reviewed today.

2 We don't anticipate any major issues; we think  
3 that we have made it very favorable. But at the  
4 same time, we're still waiting on the Head Coach to  
5 review and sign, and so that's the next step if  
6 there are any questions there.

7 Again, Mr. Cassidy, thank you.

8 This Committee meeting is adjourned. Let's  
9 take five minutes to just reconfigure and let  
10 Trustee Moore get assembled.

11 (WHEREUPON, THE BUDGET AND FINANCE COMMITTEE  
12 MEETING 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 25th day of July, 2015.

\_\_\_\_\_  
NANCY S. METZKE, RPR, FPR  
Court Reporter

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