

## MINUTES

STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
BUDGET AND FINANCE COMMITTEE  
UNIVERSITY OF FLORIDA  
MARCH 28, 2024

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### 1. Call to Order and Opening Remarks

Mr. Levine, Chair, convened the meeting of the Budget and Finance Committee at 2:19 p.m. on March 26, 2024. Members present for roll call were: Pat Frost, Jack Hitchcock, Brian Lamb, Charlie Lydecker, and Eric Silagy.

### 2. Minutes of Committee Meeting held on January 24, 2024

Mr. Jones moved that the Committee approve the meeting minutes from January 24, 2024. Mr. Lamb seconded the motion, and members of the Committee concurred.

### 3. Auxiliary Facilities that have Bond Covenants Requiring Approval of Estimated 2024-2025 Operating Budgets

Mr. Levine introduced the next item and requested Mrs. Sarah deNagy to present the issue.

Mrs. deNagy presented the budgets, noting that certain bond covenants require the Board to approve operating budgets 90 days in advance of the fiscal year. Staff have reviewed the budgets to ensure sufficient revenues are available to cover debt service and set aside funds for maintenance.

Mr. Levine thanked Mrs. deNagy and, seeing no questions, asked for a motion to approve.

Mr. Jones moved to approve the 2024-2025 Auxiliary Operating Budgets Mr. Lamb seconded the motion, and members of the Committee concurred.

### 4. Amended USF Carryforward Spending Plan

Mr. Levine stated that the next item was the consideration of an amendment to the University of South Florida's 2023-2024 carryforward spending plan. USF is amending the plan to add a new project. Mr. Levine asked Mrs. deNagy to present the issue.

Mrs. deNagy explained the amendment noting that the student recreation field was being displaced by the new football stadium. The field relocation cost would be funded

with a combination of auxiliary and carryforward. USF documented that 33 percent of the usage of the field is education-related. The total cost of the relocation is \$8.1 million and \$2,681,250 would come from carryforward.

Mr. Silagy asked what educational uses besides the marching band utilized the field. President Law stated they analyzed one week and determined that the ROTC, marching band, and exercise sciences used the field 33 percent of the time.

There being no more questions, Mr. Lamb moved the approval of the amended USF Carryforward Spending Plan, Mr. Lydecker seconded the motion, and members of the Committee concurred.

#### 5. Student Success Plan Monitoring Report – New College of Florida

Mr. Levine presented the last action item regarding New College's student success plan. He reminded the Committee that last year, New College's performance-based funding scores were below 70 points, they scored 65, so they had to submit a Student Success Plan last September. That plan included 8 goals. The plan was approved by this Committee and the Board. Now New College is here today to tell the Committee how they performed those goals. This is very important as the release of performance funds is contingent upon their success, as \$1,099,013 in performance funds are being held in reserve.

He asked President Corcoran for an update.

President Corcoran presented several slides showing that they had met all of the intended goals except for one, hiring academic coaches. They have only hired two but will have hired additional coaches by the end of the fiscal year.

Mr. Levine stated that a previous school had not fully met all of their goals at the time of their presentation during the March meeting, but they were expected to meet the goals by the end of the fiscal year. New College is in the same scenario as they haven't made all of their hires yet, but plan on doing so by the end of May. Therefore, he is comfortable in releasing the remaining performance funds.

Mr. Silagy commented that great progress has been made but he had a few questions.

Mr. Silagy asked about the intern scholarships and whether those funds have already been distributed to the students. President Corcoran stated that \$2,000 was provided to a student for obtaining a non-paying internship during their four-year term and the student doesn't get the money until they complete the internship. \$500,000 will be allocated each year.

Mr. Silagy asked whether the 300 laptops remained the property of NCF and what happens if a student leaves. President Corcoran stated that laptops are returned to the university if a student leaves or graduates. President Corcoran stated that all incoming students must take a course in AI in addition to their humanities class.

Finally, Mr. Silagy asked, similar to what he asked President Lay, what the breakout was on E&G on the athletics. President Corcoran stated he would have to get that information, but it is very small. Of the \$5.4 M spent, only a couple hundred thousand dollars was spent from state funds.

Mr. Lamb appreciated President Corcoran's comments on tying everything back to performance.

Mr. Jones congratulated the President on what he had accomplished in the short amount of time he has been there.

Mr. Jones moved the approval of the New College Student Success Plan monitoring report and authorized the release of \$1,099,013 in state investment funds. Mr. Hitchcock seconded the motion, and members of the Committee concurred.

## 6. Concluding Remarks and Adjournment

Having no further business, the meeting was adjourned at 2:39 p.m.

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Minutes Prepared by Tim Jones, Senior Vice Chancellor  
Finance and Administration