STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
BUDGET AND FINANCE COMMITTEE
FLORIDA INTERNATIONAL UNIVERSITY
October 30, 2024

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and its Committees are accessible at http://www.flbog.edu/.*

1. Call to Order and Opening Remarks

Mr. Levine, Chair, convened the Budget and Finance Committee meeting at 9:40 a.m.
on October 30, 2024. Members present for roll call were Chair Levine, Ken Jones, John
Brinkman, Timothy Cerio, Pat Frost, Brian Lamb, Charlie Lydecker, and Eric Silagy.

2. Minutes of Committee Meeting held on September 18, 2024

Mr. Levine introduced the first order of business, approving the minutes of the
Committee Meeting held on September 18, 2024.

Mr. Ken Jones moved that the Committee approve the meeting minutes from
September 18, 2024. Mr. Lamb seconded the motion, and members of the Committee
concurred.

3. Performance-Based Funding Metric for Florida Polytech Metric 9b1 to Metric 9b

Mr. Levine introduced the next item on the agenda. He stated that they were presented
with one change to the Performance Funding Model at the September meeting. He
asked Mr. Tim Jones to explain.

Mr. Tim Jones explained the change to the Metric. Metric 9b is the six-year graduation
rate for students who are awarded a Pell Grant in their first year. Florida Polytech did
not have this metric due to it being a newer institution. They now have sufficient data to
be reported on the six-year graduation rate. Starting with next year's accountability plan,
they will be able to be measured along with the other eleven institutions.

Mr. Levine asked if there were any questions about the change to the metric. Seeing
none, he asked for a motion to move Florida Poly to Metric 9b as the other Universities.

Mr. Lamb motioned to approve the Performance-Based Funding Metric for Florida
Polytech from Metric 9b1 to Metric 9b. Mr. Silagy seconded the motion, and members of
the Committee concurred.

4. <u>2024-2025 Carryforward Spending Plans</u>

Mr. Levine introduced the last item, 2024-2025 Carryforward Spending Plans. The statute requires the Committee to review and approve these plans by September 30, 2024, and the Board of Governors must review and approve by November 15, 2024. The information is in the members packets, and he asked Mr. Tim Jones to review it with the Committee.

Mr. Tim Jones presented the plans and thanked the staff and Universities. He stated that there was one change to this year's statute, that allows the Universities to set aside funds for reserves in addition to the 7% that currently exists. Some of the highlights are: the July 1 fund balance for the system was a little over $2 billion. $470 million is set aside for the 7% reserve, and another $142 million is set aside in additional reserves based on the new statutory change. $28 million is reserved to comply with board Regulation 14.002, a regulation the Board adopted a couple of years ago that requires 2% to be placed in an escrow account when constructing a new E&G facility. These funds would pay for future maintenance. Those three reserve components total $640 million. Thus, $1.5 billion is detailed in the Carry-forward Spending Plans. $437 million is going toward faculty, faculty research, and start-up funds, and almost $400 million is going toward Fixed Capital Outlay projects, including capital renewal, and $160 million is restricted by the appropriation they received. That concluded the highlights of the plan.

Mr. Levine asks if there are any questions for Mr. Tim Jones on the 2024-2025 Carry forward Plan. Seeing none, he asked for a motion.

Mr. Ken Jones motioned to approve the 2024-2025 Carryforward Spending Plans. Mr. Cerio seconded the motion, and members of the Committee concurred.

5. <u>Concluding Remarks and Adjournment</u>

Mr. Levine asks if there is any other business from Committee members.
Having no further business, the meeting was adjourned at 9:46 a.m.

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