



Item: BF: A-M

BUDGET AND FINANCE COMMITTEE

Tuesday, February 14, 2023

SUBJECT: ROLL CALL AND APPROVAL OF THE DRAFT MINUTES FOR THE NOVEMBER 15, 2022 BOT BUDGET AND FINANCE COMMITTEE MEETING.

PROPOSED COMMITTEE ACTION

Initiate roll call to document member participation to ensure appropriate quorum numbers are achieved and to approve the minutes of the November 15, 2022 Budget and Finance Committee meeting.

COMMITTEE MEMBERS

Mr. Robert Flippo, Chair	_____
Dr. Kimberly Dunn, Vice Chair	_____
Mr. Brent Burns	_____
Mr. Piero Bussani	_____
Ms. Barbara Feingold (ex-officio)	_____
Mr. Brad Levine (ex-officio)	_____
Ms. Elycia Morris	_____

BOT MEMBERS

Mr. Daniel Cane	_____
Mr. Shaun Davis	_____
Mr. Earnie Ellison	_____
Mr. Pierce Kennamer	_____
Ms. Sherry Murphy	_____
Ms. Linda Stoch	_____



**BUDGET AND FINANCE COMMITTEE
MINUTES
Tuesday, November 15, 2022**

BF: A-M. Roll Call and Approval of Minutes for the June 7, 2022 BOT Budget and Finance Committee Meeting.

Trustee: Mr. Robert Flippo, Chair of the Board of Trustees (BOT) Budget and Finance Committee, convened this meeting at 10:00 a.m. Roll call commenced with the following Committee members, Dr. Kimberly Dunn, Vice Chair, Mr. Brent Burns, Mr. Piero Bussani, Ms. Barbara Feingold (ex-officio), Mr. Brad Levine (ex-officio), Ms. Elycia Morris.

Other Trustees attending the meeting included: Mr. Daniel Cane, Mr. Shaun Davis, Mr. Earnie Ellison, Mr. Pierce Kennamer, Ms. Sherry Murphy, and Ms. Linda Stoch.

The following guest and University officials participated: Dr. John Kelly, President; Mr. Chris Delisio, VP for Institutional Advancement and CEO/FAU Foundation; Dr. Michele Hawkins, Interim Provost; Dr. Michael Horswell, Dean; Dorothy F. Schmidt College of Arts & Letters, Dr. Valery Forbes, Dean, Charles E. Schmidt College of Science, Mr. David Kian, VP Legal Affairs, Dr. Daniel Flynn, VP Research, Mr. Gregory DuBois, VP Financial Affairs, Mr. Larry Faerman, VP Student Affairs, Dr. Pilitsis, Dean VP for Medical Affairs, Ken Kurdziel James Moore & Co; Christine Horrocks, Rehmman.

Upon call, a motion was made and seconded to approve the minutes of the June 7, 2022, budget and Finance Committee meeting without change or correction. The motion passed unanimously.

BF: I-1 Update on University Financial Performance – Year End FY 22, and FY 23 First Quarter, July – September 2022.

At the November meeting, Mr. Dubois discussed and reviewed the close of the previous budget year by reviewing revenue, funds, and budget to actual results, along with a detailed expense budget table. Mr. Dubois provided a six-year comparison table providing detailed expense and revenue totals for each budget year. In-State and Out-of-State Student enrolment trend progression, student residency, credit hour production, and HEERF Funding update. Mr. Dubois introduced Dr. Larry Faerman to present the Hotel Housing Program.

BF: I-2 Housing Auxiliary Update.

Dr. Larry Faerman provided updates regarding the two hotels currently participating in the program and the occupancy data slides that provided the analytics to show the housing shift based on fall enrollment. Mr. DuBois provided data to support the hotel programs' investment in the students and the economic investment in the community. Dr. Larry Faerman discussed the future housing needs and how expenses, affordable housing, and university needs will be reviewed to determine final housing development.

AC: I-2 Update on Financial Statements FY22 for DSOs.

Mr. Dubois provided an update on the annual Financial States for 2022. The audit was completed and submitted for the October 31st deadline to the Audit Committee and Board. A representative with James Moore and Company presented their report further, discussing that there were no findings of great concern, but they did provide suggestions for future reporting years. James Moore Co. opened the floor to the board for questions. There is one question inquiring if there had been any effect on the "credit rating," and it was reported that there were no negative effects.

Mr. Dubois introduced Christine Horrocks with Rehmann, the second auditing firm for the 2022 Financial Statements. They explained that they had unmodified opinions, with no significant finds or areas of concern. Rehmann's firm opened the floor for any questions or concerns with their audit report; no questions or concerns were moving to complete the presentation of Mr. Dubois FAU Finance and Corporate checking.

With no further questions or comments put forth, a motion was made and seconded to adjourn the meeting. **The meeting was adjourned at 4:20: p.m.**