



Item: BF: A-M

BUDGET AND FINANCE COMMITTEE

Tuesday, February 1, 2022

SUBJECT: ROLL CALL AND APPROVAL OF THE DRAFT MINUTES FOR THE NOVEMBER 16, 2021 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 16, 2021 Budget and Finance Committee meeting.

COMMITTEE MEMBERS

Mr. Brent Burns, Chair	_____
Mr. Shaun Davis, Vice Chair	_____
Mr. Anthony Barbar (ex-officio)	_____
Mr. Daniel Cane	_____
Dr. Kimberly Dunn	_____
Ms. Barbara Feingold	_____
Mr. Brad Levine (ex-officio)	_____

BOT MEMBERS

Mr. Piero Bussani	_____
Mr. Earnie Ellison	_____
Mrs. Elycia Morris	_____
Mrs. Sherry Murphy	_____
Mr. Maxwell Simonson	_____
Ms. Linda Stoch	_____

BUDGET AND FINANCE COMMITTEE
DRAFT MINUTES
Tuesday, November 16, 2021

Action Items

BF: A-M. Roll Call and Approval of Minutes for the June 8, 2021 BOT Budget and Finance Committee Meeting.

Mr. Brent Burns, Chair of the Board of Trustees (BOT) Budget and Finance Committee (BFC), convened this meeting at 10:50 a.m. Roll call commenced with the following Trustees, in addition to Mr. Burns, participating: Mr. Shaun Davis, Mr. Anthony Barbar, Mr. Daniel Cane, Dr. Kimberly Dunn, Mrs. Barbara Feingold, Mr. Brad Levine, Mr. Piero Bussani, Mr. Earnie Ellison, Mr. Abdol Moabery, Ms. Elycia Morris, Mrs. Sherry Murphy, Mr. Maxwell Simonson.

The following University officials participated: Dr. John Kelly, President; Ms. Stacy Volnick, Vice President of Administrative Affairs and CAO; Dr. Larry Faerman, Acting Vice President Student Affairs and Enrollment Management; Mr. David Kian, Vice President Legal Affairs and General Counsel.

Upon call, a motion was made and seconded to approve the minutes of the June 8, 2021 BFC meeting without change or correction. **The motion passed unanimously.**

BF: A-1. Review and Approval of the 2022-23 Projected Housing Operating Budget.

Ms. Volnick informed the board that the budget was presented to the FAU Finance Corporation board on November 2nd and it was approved. Department of Housing and Residential Life is not proposing rate increases for the 2022-23 fiscal year. The budget is based on 95% occupancy for next fall. Currently, the occupancy this year is 95.8% which includes an additional 600 new beds and 136 set aside for COVID isolation. Meets debt service coverage ratio without issue. UMI (Urban Male Initiative) was covered by other sources in prior years but has been added back into this budget for the upcoming year.

Upon question, Ms. Volnick clarified occupancy over the last several years and Dr. Faerman explained that when occupancy exceeds 100%, a hotel program is utilized for the additional beds and single rooms on campus are doubled up. There are 4,692 beds in Boca Raton.

Upon query, Ms. Volnick clarified that there will be an upcoming review on compensation for FAU Police. FAU has adjusted salaries to meet market competition but there still is a large variation in salaries between FAU police and local law enforcement. Dr. Faerman also explained that the

mental health counseling ratio is one counselor for every one thousand headcount and does not change if online or in person.

Without further question, a motion was made and seconded to approve the 2022-23 Projected Housing Operating Budget without change or correction. **The motion passed unanimously.**

BF: A-2. Request to Approve Proposed New Regulation 7.009, Fraud Prevention and Detection.

Ms. Volnick stated that the University seeks approval of the proposed new Regulation 7.009 which is a conversion of existing Fraud Policy (Policy 1.9) as required by the BOG Regulation 3.003. It adds a strategic emphasis on fraud prevention and detection strategies as well as investigation.

Upon query, Mr. Kian explained that due to a new external requirement from the Board of Governors this is moving from a Policy to a Regulation. Policies are established by the University and stay internal whereas Regulations are established and adopted by the Board of Trustees.

Upon call, a motion was made and seconded to approve Proposed new Regulation 7.009 without change or correction. **The motion passed unanimously.**

With no questions or comments put forth, a motion was made and seconded to adjourn the meeting. **The meeting was adjourned at 11:15 a.m.**