

DRAFT

**Board of Trustees
Finance Committee Meeting Minutes
September 10, 2004**

Trustees Present:

Al Warrington, Chair
David Brown
Mac McGriff
Earl Powell - absent

Chairman Al Warrington called the meeting to order. The June 3, 2004, meeting minutes were reviewed. One change was made on page 2, fifth paragraph, first sentence, the word “subsequent” was changed to “previous.” The minutes were approved.

The detailed operating budget was presented in its traditional format and highlights were given of the budget 2004-05. It was suggested and approved that a teleconference be conducted to review the detailed operating budget after committee members had a chance to familiarize themselves with this document. A conference call will be scheduled as soon as possible.

The Capital Improvement Trust Fund list was approved and recommended for the consent agenda.

The 2004-05 Spending Plan for minor monies was also approved for the consent agenda.

The University of Florida depositories were approved and recommended for the consent agenda. Item 4 of this resolution, which was a recommended investment policy, was removed and will be further refined and presented for the December meeting.

The 401(a) FICA alternative plan was approved after hearing a presentation by Associate Vice President Bob Miller. A brief discussion about the positives for both the University and employees ensued.

The Committee then was given an explanation of the student tuition change after receiving interpretative guidance from the Chancellor's Office. This change will increase slightly the out-of-state tuition. The committee approved the increase.

Internal Operating Memorandums for establishment of an HSSO or Faculty Practice Plan were also approved for the consent agenda.

At this point, the Finance Committee adjourned and joined the Audit Committee for a joint meeting.

The first item of business was a review of the DSO/HSSO budget submissions.

Chairman Warrington had a number of comments and suggested that the format for the future years include an actual and previous year budget and an actual for the current year and proposed budget for the future year. He also asked that certain balance sheet

information be provided that would make evaluation of these DSO's easier for the committee members.

An update of the Bridges Transition Plan was given. The committee was advised that the implementation was going satisfactorily, even though there were a number of issues and problems with the conversion that would be corrected. The hard work of every UF employee was acknowledged.

The meeting was adjourned.