



FLORIDA STATE UNIVERSITY

BOARD OF TRUSTEES

Finance and Business Committee

MEETING MINUTES

Wednesday, January 31, 2024

Time 3:30-4:15 PM

Augustus B. Turnbull Conference Center, Room 208

555 W Pensacola St, Tallahassee, FL 32306

In person attendees: Trustee Jim Henderson (committee chair), BOT Chair Peter Collins (committee ex-officio voting member), BOT Vice-Chair Bob Sasser, Trustee Kathryn Ballard, Trustee Vivian de las Cuevas-Diaz, Trustee Jack Hitchcock, Trustee Bridgett Birmingham, Trustee Justin Roth, Trustee Deborah Sargeant, President McCullough and other university staff

Committee Staff: Kyle Clark, Senior Vice President for Finance & Administration

Attended via Zoom: Trustee Max Alvarez (committee), Trustee John Thiel

Committee Members Absent: Trustee Jorge Gonzalez (committee), Trustee Drew Weatherford (committee)

I. Call to Order and Welcome

Trustee Jim Henderson, Chair, called meeting to order at 3:23 pm.

II. Approval of Minutes

Trustee Alvarez moved to approve the November 10, 2023, meeting minutes. The motion was seconded by Chair Collins; minutes were approved unanimously by all committee members present.

III. Request for Approval: 2024-2025 Budget Projections for Auxiliaries with Outstanding Revenue Bonds

Senior Vice President Clark introduced Associate Vice President Michael Williams. Michael explained the budget projections for the University Auxiliary Facilities with Outstanding Revenue Bonds which must be approved before going before the Board of Governors February 23rd. Michael broke down and explained the income activities and reserve fund activities of the Housing and Parking System. The actual estimates and projected statements were defined.

The 2024-2025 Budget Projections and Reserve Fund activity of the House and Parking Systems were asked to be approved, along with the ability for the President, or designee, to make necessary changes if needed.

There was a motion by Chair Collins to approve the 2024-2025 Budget Projections for Auxiliaries with Outstanding Revenue Bonds. The motion was seconded by Trustee Alvarez, and it was approved unanimously by all committee members present.

IV. Finance & Administration Updates and Information Items

a. Fiscal Year 2023 Financial Statement

Senior Vice President Clark introduced Controller Judd Enfinger. Judd shared graphs and charts showing the breakdown of the fiscal year statements. Judd explained the increase of revenue and the reasons for the increase. Changes in the Net Position were clarified, giving financial highlights of each operating and non-operating revenue and expenses. Financial Highlights of the capital assets were shared and discussed, breaking down the assets, liabilities, and net positions.

Senior Vice President Clark continued by giving explanations of the money allocation and how the process works once funds are received from the Legislature. Senior Vice President Clark also announced the recent audit was complete with no findings and expressed appreciation to his staff.

b. Finance & Administration Updates

Senior Vice President Clark gave an overview of current updates for the Finance & Administration division. Updates of the Controller's Office, Human Resources, Facilities and Budget Office were given.

Facilities' Capital Project updates were discussed. Photos and key information were shared of the Interdisciplinary Research & Commercialization Building, Legacy Hall, Deferred Maintenance projects, FSU TMH Academic Health Center, and the Center for Energy Independence.

V. Open Forum for Trustees

VI. Adjournment

The meeting was adjourned at 4:01pm