

Minutes
Finance, Administration and Audit Committee
Alumni Room
August 22, 2002

Committee Chair K.C. Clark called the meeting to order at 3:40 p.m. Trustees present were:
Pam Bilbrey
K.C. Clark
Lornetta Epps
Sharon Hess-Herrick

Approval of minutes

Trustee Epps moved and Trustee Bilbrey seconded approval of the minutes of the July 8, 2002 committee meeting. It passed unanimously.

Action agenda item 1 - PECO and Courtelis Matching Grant requests

Vice President for Administration Cornelius Wooten explained that the university is required to submit its five-year capital needs request to the Florida Board of Education. That list is built through consensus of the Facility Planning Committee, though it did not receive formalized approval of the University Planning Council. He feels comfortable that it meets the needs of the university, and the majority of the requests have been on the list for many years.

Chair Clark said that it was important for the Board and the university to lobby for the money frequently and loudly. Development of the Master Plan will require twice as much money as the university has received, and this need comes at time when the Legislature is facing the possibility of budget cuts.

Trustee Bilbrey moved and Trustee Epps seconded adoption of the capital funding requests, giving the president authority to modify the request, as necessary. It passed unanimously.

Action agenda item 2 - Office of the Inspector General name change

Chair Clark explained that it was better to have an internal auditor who acts as a consultant, someone who can work with departments to develop best practices. The renamed department of Internal Auditing and Management Consulting (IAMC) will continue to report functionally to the committee and administratively to the president.

Betsy Bowers, whose title would change from inspector general to associate vice president for IAMC said the proposed charter may have to be changed, pending changes in university governance that go into effect in January.

Trustee Hess Herrick moved and Trustee Epps seconded adoption of the name change, charter for IAMC and new position titles within the department. It passed unanimously.

Discussion item - Charter for the committee

Chair Clark said that the committee needs to have a charter to clearly define its responsibilities and roles, and he will work with Bowers to create a draft. Committee members were encouraged to submit ideas to him.

Other business - Student housing financing

The funding review by the Florida Board of Education (FLBOE) for the UWF housing project included a request to reduce the debt service by using \$1 million in reserves. Patricia D. Lott, former associate general counsel, said the request from the state was that each project should carry its own load. The project is structured so that the university likely will not have to use the full \$1 million in reserves for the project. Final approval is expected from the FLBOE at its August 28 meeting.

Trustee Hess-Herrick moved and Trustee Bilbrey seconded modifying the project to use \$1 million in reserves. It passed unanimously.

The meeting was adjourned at 4:10 p.m.