

Minutes

UWF Board of Trustees Finance, Administration and Audit Committee Fort Walton Beach February 20, 2004

Chair K.C. Clark called the meeting to order at 8:37 a.m. Committee members in attendance were trustees Lornetta Epps, and Sharon Hess Herrick. Other trustees attending were Vice Chair Eddie Phillips and JoAnn Morgan.

Minutes of November 7, 2003 committee meeting

Moved by Trustee Hess Herrick, seconded by Trustee Clark. Approved by unanimous vote.

UWF/FIHMC Affiliation agreement

Trustee Morgan suggested that the minutes from the November 7, 2003 Board of Trustees meeting involving the UWF/FIHMC Affiliation agreement be corrected to state that the concept "and wording" of the agreement were approved.

Chair Clark reported that he has talked to the principle parties forging the agreement, telling them to complete the addenda by the end of February. Three addenda are required. One is completed. The other is near completion and on draft number four. And the third is being negotiated.

Trustee Morgan said the issue should be expedited because UWF expended a lot of capital in getting the legislation passed.

Chair Clark moved that the committee meet soon after the addenda is completed and seek authorization from the full Board of Trustees to review and finalize the agreement. Trustee Hess Herrick seconded. It passed unanimously.

ERP Transition Plan

Vice President Cornelius Wooten told the board that the plan has been in development for one year. The document before the committee is the same as the one approved in January 2003, but there are many more details. The financial system will be operational on July 1, 2004 and the payroll system on January 1, 2005. He asked for a motion containing two

provisions: Approval of the detailed plan and authority for the president to make necessary changes during the review process by other agencies.

Trustee Hess Herrick so moved, and Trustee Clark seconded. It passed unanimously.

Guidelines for naming opportunities

Vice President Dean Van Galen reported that a joint committee comprised of Finance, Administration and Audit Committee members and Foundation Board members met on Dec. 1 to review the recommended naming guidelines and make recommendations.

A general discussion ensued, including whether the \$5 million guideline for naming a college is the proper amount. Van Galen said it was set at that level after examining comparative data and discussing it with college deans.

Trustee Hess Herrick moved approval of the guidelines. Trustee Epps seconded. It passed unanimously.

Student housing feasibility study

Vice President Debbie Ford said the feasibility study is focusing on building a residential complex rather than a single project. So far, four meetings have been held to discuss the issue, and a site review has shown that it will be expensive because of the lack of infrastructure in that area, which overlooks the bayou. The complex might include food service and other student services. The next phase is to determine a cost estimate, which might be completed within a month.

Responding to a question from Trustee Hess Herrick, Ford said the university is looking at 800 to 1,000 beds for the complex and looking at the 10-year occupancy rate.

This was a discussion-only item, and no vote was taken.

Other business

Chair Clark reported that an audit committee charter is being drafted for submission to the committee.

Betsy Bowers, associate vice president for Internal Audit and Management Consulting (IAMC), reported that the fieldwork for the operational audit of the university is not yet completed.

Trustee Clark said the university received a clean report from the state auditor general with no findings.

Because of new federal statutory requirements, the IAMC has need for another employee. Also, because the university will have its own financial system, rather than using the state's, the need becomes even greater.

He moved that the committee strongly encourage the president to consider a request to hire an additional auditor. Trustee Hess Herrick seconded the motion. It passed unanimously.

Trustee Clark read portions of the IHMC report, submitted via e-mail.

The meeting was adjourned at 9:30 a.m.