



## **AGENDA**

### **THE UNIVERSITY OF WEST FLORIDA SPECIAL BOARD OF TRUSTEES MEETING**

**February 15, 2018**

**9:00 a.m.**

**UWF Conference Center Lounge**

**11000 University Parkway, Building 22, Pensacola, Florida 32514**

- I. Call to Order/Roll Call ..... Mort O’Sullivan, Chair
  - II. Chair’s Greeting ..... Mort O’Sullivan
  - III. Public Comment
  - IV. Action Item
    - 1. Approval of BOG Required Audit: Performance Funding Data Integrity-2017 and Data Integrity Certification
    - 2. Acceptance of Recommendation of the President to Name New Center for Financial Literacy: Louis A. Maygarden, Jr. Center for Financial Literacy at the University of West Florida
  - V. Information Items
  - VI. Other Business
- Adjournment

**UWF Board of Trustees Meeting**

February 15, 2018

**Issue:** BOG Required Audit: Performance Funding Data Integrity – 2017 and Data Integrity Certification

**Proposed Action:** Acceptance

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**Background Information:**

On June 30, 2017, Board of Governors Chair Tom Kuntz sent a letter to the Chairs of the University Boards of Trustees and University Presidents, asking that each University have an audit performed of their processes that ensure the completeness, accuracy, and timeliness of data submissions (see attached). He asked that the audits include testing of data that supports performance funding metrics. The audit was conducted by Internal Auditing & Compliance (IAC) and issued on January 23, 2018 (see attached). It was performed in accordance with the *International Standards for the Professional Practice of Internal Auditing*. It was presented to the Audit & Compliance Committee at their February 15, 2018 meeting and accepted by the Committee. The results of the audit will be provided to the Board of Governors after acceptance by the Board of Trustees.

A second requirement described in Chair Kuntz's letter of June 30, 2017 is that each University President complete a Data Integrity Certification (see attached), which contains 11 representations. The results of the IAC audit and other internal controls in place indicate that the President may confidently affirm these representations. The certification is to be signed by the President and the Board of Trustees Chair, after approval by the Board of Trustees. It must be submitted to the Board of Governors Office of Inspector General and Director of Compliance no later than March 1, 2018.

**Recommendation:** Acceptance of the Performance Funding Data Integrity audit 2017 and Data Integrity Certification

**Implementation Plan:** Submission to the Florida Board of Governors, the Performance Funding Data Integrity Audit and the Data Integrity Certification

**Fiscal Implications:** Fiscal oversight by the UWF Board of Trustees

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**Supporting documents:**

BOG Chair Tom Kuntz Letter of June 30, 2017

UWF-17/18\_002 Performance Funding Data Integrity Audit – 2017

BOG Data Integrity Certification

**Prepared by:** Cindy Talbert, Interim Internal Audit Director, [ctalbert@uwf.edu](mailto:ctalbert@uwf.edu), 850-474-2638

**Presenter:** Cindy Talbert, Interim Internal Audit Director



June 30, 2017

MEMORANDUM

To: Chairs, University Boards of Trustees  
University Presidents

From: Tom Kuntz, Chair

A handwritten signature in black ink that reads "Thomas C. Kuntz".

Subject: Performance Based Funding  
Data Integrity Certification Process and Audit

Since it was approved by the Board of Governors in January 2014, the Performance Based Funding Model has incentivized universities and their boards of trustees to achieve excellence and performance improvements in key areas aligned to the SUS Strategic Plan goals. Over the past five years, the Performance Based Funding state investment has totaled \$720 million in additional state funding, demonstrating unprecedented support for the System. This is a great testament to the value of the state university system to educational and economic growth of this great state. These investments have allowed the system to keep tuition flat for our students.

For the 2017-2018 fiscal year, performance based funding investment has grown to an all-time high of \$520 million including \$245 million in state investment and \$275 million in institutional investment. With this investment, universities have demonstrated the ability to achieve excellence and improvements in the 10 key metrics, including graduation and retention rates. Because of your focus and attention on these key metrics, we continue to demonstrate to our elected leaders that the Performance Based Funding Model works!

This October, we will again evaluate tweaks to components of the model with a goal for continued improvement while not radically changing the model that has served us so well.

June 30, 2017

Page 2

A key component of the model's success is the ability of the Board of Governors to rely on information you provide for Performance Based Funding decision-making. I would like to commend you, your Data Administrators, and the many university staff responsible for ensuring reliable, accurate, and complete information is timely submitted to the Board of Governors. I would also like to thank your Chief Audit Executives for focusing a significant portion of their office's resources to auditing your university's Performance Based Funding-related controls, processes, and data submissions. Collectively, these efforts allow you to confidently certify data submissions to the Board of Governors and enhance public trust and confidence in this process.

As a result, I am asking that each university President again complete a Data Integrity Certification (attached). When completing this certification, you should evaluate each of the prepared representations. If you are able to affirm the representation, do so. If you are not able to make the representation as prepared, provide an explanation or modification in the space provided. It is important that representations be modified to reflect audit findings. The certification document shall be signed by the President and board of trustees Chair after being approved by the board of trustees. The completed Data Integrity Certification shall be submitted to the Office of Inspector General and Director of Compliance.

To make such certifications meaningful, university boards of trustees shall direct the university Chief Audit Executive to perform, or cause to have performed by an independent audit firm, an audit of the university's processes that ensure the completeness, accuracy, and timeliness of data submissions. It is our intent that such audits include testing of data that supports performance funding metrics. Such testing is essential to determining if processes are in place and working as intended.

The scope and objectives of the audit should be set jointly between the Chair of the university board of trustees and the university Chief Audit Executive. The audit shall be performed in accordance with the current *International Standards for the Professional Practice of Internal Auditing* as published by the Institute of Internal Auditors, Inc.

The results of this audit shall be provided to the Board of Governors after being accepted by the university's board of trustees. The audit report shall include the university's corrective action plan designed to correct any audit findings. The audit results shall support the President's certification which shall include any noted audit findings. The completed Data Integrity Certification and audit report shall be

June 30, 2017

Page 3

submitted to the Office of Inspector General and Director of Compliance no later than March 1, 2018.

I ask that you consider this deadline when establishing dates for your 2018 board of trustees meetings as we will need these audits and certifications included in our March Board of Governors meeting materials.

We appreciate your cooperation and assistance in ensuring the integrity of the performance funding process.

If you have questions regarding these requirements, please do not hesitate to contact the Board of Governors Inspector General at [BOGInspectorGeneral@flbog.edu](mailto:BOGInspectorGeneral@flbog.edu) or 850-245-0466.

TGK/jkm

Attachment

## EXECUTIVE SUMMARY

We audited Performance Funding Data Integrity as of September 30, 2017. This audit was part of our approved 2017/18 audit work plan, conducted in accordance with a Board of Governors (BOG) directive to audit university processes that ensure the completeness, accuracy, and timeliness of data submissions. Our specific objectives were to:

- Verify the appointment of the Data Administrator by the UWF President.
- Evaluate (by testing data accuracy) the processes and controls used by the Data Administrator and data custodians to ensure the completeness and accuracy of data submitted to the Board of Governors.
- Verify timely submissions of data files to the BOG.
- Assess the consistency of data submissions with BOG data definitions and guidance.
- Confirm the reporting to the BOG of all critical data errors.

Audit fieldwork began on September 21, 2017, and ended on November 2, 2017. Our audit was conducted in accordance with the Institute of Internal Auditors *International Standards for the Professional Practice of Internal Auditing* and generally accepted auditing standards.

## BACKGROUND

The BOG has broad governance responsibilities affecting administrative and budgetary matters for Florida's 12 public universities. Beginning in fiscal year 2013-14, the BOG instituted a performance funding program that is based on 10 performance metrics. These metrics are used to evaluate the institutions on a range of issues including graduation rates, job placement, cost per degree, and retention rates, among other things.

### Key components of the model:

- Institutions will be evaluated on either "Excellence" or "Improvement" for each metric.
- Data is based on one-year data.
- The benchmarks for Excellence were based on the Board of Governors' 2025 System Strategic Plan goals and analyses of relevant data trends, whereas the

benchmarks for Improvement were determined after reviewing data trends for each metric.

- The Florida Legislature and Governor determine the amount of new state funding and an amount of institutional funding that would come from each university's recurring state base appropriation.

The results of this audit provide a basis for the University President and the Chairman of the Board of Trustees to complete the BOG "Data Integrity Certification," which is used to certify that all data submitted are reliable, accurate, and complete.

## Notable Strengths

The Institutional Research department and the Lead Scientific Analyst from Academic Affairs collaborate to ensure that data for files submitted to the BOG are pulled correctly and accurately from the database. Reports are created, reviewed for errors, and corrected before submission to the BOG. During the past year, the two offices began running data reports more frequently and earlier in order to identify errors sooner in the process, make corrections timely, and prevent late report submissions. This also assisted the data functional users by providing more time to complete data updates.

Email reminders are generated automatically and sent to data functional leaders at 30, 10, and 5 days prior to submissions deadlines. This is a new process to assist data owners with planning and to minimize the risk of late or erroneous reporting of data files.

## KEY OBSERVATIONS

**We found that in general internal controls were strong, yet we make the following observations:**

1. BOG Regulation 3.007 "State University System Management Information System" describes the appointment of an Institutional Data Administrator, who certifies and manages the submission of data to the State University System management information system (including data used in the Performance Based Funding Metrics calculations). This person is to be formally appointed by the

University President. We found that the most current appointment was made by letter to the BOG from the former UWF president in September 2014. With the transition to a new President in January 2017, this document might not be sufficient to demonstrate compliance with the BOG Regulation.

2. A departmental business continuity plan is a critical component of disaster recovery planning. We found that ITS had developed an ITS Disaster Recovery Plan that addressed many of the essential elements. A key component of a departmental business continuity plan is for trustees of critical data to ensure that data recovery is properly prioritized in the event of a disaster by defining recovery time and recovery point objectives for their systems. In our discussions with the Offices of Admissions, Registrar, and Financial Aid, it was noted that this information had not been developed and communicated to ITS. This process would be facilitated if a standard Business Continuity Plan template existed to aid in the development of department plans, but we found such a tool had not been developed by ITS.

We appreciate the cooperation, professionalism, and responsiveness of the employees who were involved in the audit.

Respectfully submitted,

*Cindy Talbert*

Cindy Talbert, CIA, CICA, CPA  
Interim Internal Audit Director

### **Recommended Management Actions**

1. In order to ensure compliance with BOG Regulation 3.007, the current President should formalize in writing her appointment of the Institutional Data Administrator.
2. We recommend that ITS coordinate the creation and dissemination of a standard Department Business Continuity Template. This template should be used to formalize the plans in writing and to facilitate coordination with the appropriate department representatives regarding the expectations of these plans. We also recommend that the offices of Admissions, Registrar, and Financial Aid, each develop Departmental Business Continuity Plans, to augment the ITS University Disaster Recovery plan by completing the template developed by ITS.

**REPORT PROVIDED TO THE FOLLOWING:**

Dr. Martha Saunders, President  
Mort O'Sullivan, Chair BOT  
Bob Jones, Chair Audit & Compliance Committee  
Dick Baker, Audit & Compliance Committee  
Dr. George Ellenberg, Provost/Sr. Vice President  
Dr. Joffrey Gaymon, Vice President  
Betsy Bowers, Interim Vice President  
Pamela Langham, General Counsel  
Melanie Haveard, ITS Executive Director/CTO  
Keith King, Institutional Research Director  
Colleen Asmus, Associate Vice President  
Shelly Blake, AVP Budgets & Financial Planning  
Kelly Brundage, Registrar  
Shana Gore, Financial Aid Director  
Katie Condon, Admissions Director  
Jaime Hoelscher, Manager, FL Auditor General  
Ken Danley, Supervisor, FL Auditor General  
Joe Maleszewski, BOG Chief Inspector General  
Lori Clark, BOG Compliance and Audit Specialist  
Rebecca Luntsford, BOT Liaison

## **MANAGEMENT RESPONSES TO RECOMMENDATIONS**

### Recommendation #1

**Management Response:**

The President will sign a new letter appointing a Data Base Administrator (DBA).

**Responsible Party:**

Dr. George Ellenberg, Executive Vice President and Provost

**Targeted Implementation Date:**

January 23, 2018

### Recommendation #2

**Management Response:**

ITS will coordinate the creation and dissemination of a standard Department Business Continuity Template. The offices of Admissions, Registrar, and Financial Aid will each develop Departmental Business Continuity Plans using the standard Department Business Continuity Template and post them within the Business Process Library.

**Responsible Parties:**

Dr. Joffrey Gaymon, Vice President, Enrollment and Student Affairs

Melanie Haveard, Executive Director and CTO

**Targeted Implementation Date:**

March 30, 2018



# Performance Based Funding

## March 2018 Data Integrity Certification

Name of University: University of West Florida

**INSTRUCTIONS:** Please respond “Yes” or “No” for each representation below. Explain any “No” responses to ensure clarity of the representation you are making to the Board of Governors. Modify representations to reflect any noted audit findings.

Performance Based Funding Data Integrity Certification Representations			
Representations	Yes	No	Comment / Reference
1. I am responsible for establishing and maintaining, and have established and maintained, effective internal controls and monitoring over my university's collection and reporting of data submitted to the Board of Governors Office which will be used by the Board of Governors in Performance Based Funding decision-making.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
2. These internal controls and monitoring activities include, but are not limited to, reliable processes, controls, and procedures designed to ensure that data required in reports filed with my Board of Trustees and the Board of Governors are recorded, processed, summarized, and reported in a manner which ensures its accuracy and completeness.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
3. In accordance with Board of Governors Regulation 1.001(3)(f), my Board of Trustees has required that I maintain an effective information system to provide accurate, timely, and cost-effective information about the university, and shall require that all data and reporting requirements of the Board of Governors are met.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4. In accordance with Board of Governors Regulation 3.007, my university shall provide accurate data to the Board of Governors Office.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5. In accordance with Board of Governors Regulation 3.007, I have appointed a Data Administrator to certify and manage the submission of data to the Board of Governors Office.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

## Performance Based Funding Data Integrity Certification

Performance Based Funding Data Integrity Certification Representations			
Representations	Yes	No	Comment / Reference
6. In accordance with Board of Governors Regulation 3.007, I have tasked my Data Administrator to ensure the data file (prior to submission) is consistent with the criteria established by the Board of Governors Data Committee. The due diligence includes performing tests on the file using applications/processes provided by the Board Office.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
7. When critical errors have been identified, through the processes identified in item #6, a written explanation of the critical errors was included with the file submission.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. In accordance with Board of Governors Regulation 3.007, my Data Administrator has submitted data files to the Board of Governors Office in accordance with the specified schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. In accordance with Board of Governors Regulation 3.007, my Data Administrator electronically certifies data submissions in the State University Data System by acknowledging the following statement, "Ready to submit: Pressing <b>Submit for Approval</b> represents electronic certification of this data per Board of Governors Regulation 3.007."	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. I am responsible for taking timely and appropriate preventive / corrective actions for deficiencies noted through reviews, audits, and investigations.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11. I recognize that the Board's Performance Based Funding initiative will drive university policy on a wide range of university operations - from admissions through graduation. I certify that university policy changes and decisions impacting this initiative have been made to bring the university's operations and practices in line with State University System Strategic Plan goals and have not been made for the purposes of artificially inflating performance metrics.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

# Performance Based Funding Data Integrity Certification

Performance Based Funding Data Integrity Certification Representations			
Representations	Yes	No	Comment / Reference
<p>I certify that all information provided as part of the Board of Governors Performance Based Funding Data Integrity Certification is true and correct to the best of my knowledge; and I understand that any unsubstantiated, false, misleading, or withheld information relating to these statements render this certification void. My signature below acknowledges that I have read and understand these statements. I certify that this information will be reported to the board of trustees and the Board of Governors.</p> <p>Certification: _____ Date _____</p> <p style="text-align: center;">President</p>			
<p>I certify that this Board of Governors Performance Based Funding Data Integrity Certification has been approved by the university board of trustees and is true and correct to the best of my knowledge.</p> <p>Certification: _____ Date _____</p> <p style="text-align: center;">Board of Trustees Chair</p>			

**UWF Board of Trustees**  
Special Full Board Meeting  
February 15, 2018

**Issue:** Naming of new Center for Financial Literacy

**Proposed action:** Accept Recommendation of the President to Name New Center for Financial Literacy: ***Louis A. Maygarden Jr. Center for Financial Literacy at the University of West Florida***

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**Background information:** According to the UWF BOT 08.03-6/17 Policy Concerning Naming Opportunities, University elements may be named in recognition of outstanding service by someone who has distinguished him/herself through significant contributions to the community, profession and/or the University. Non-gift related naming should be reserved for individuals who are of recognized accomplishment and character.

Louis Ameal Maygarden Jr. is a native and life-long resident of Pensacola, Florida. Following his graduation from Pensacola High School in 1943, he served in the United States Navy during World War II. After his service, he received a degree in Business Administration from Mississippi College and returned to Pensacola.

Mr. Maygarden had a long and distinguished career in finance. Over the years, he served as a senior officer, director, and advisor to numerous Florida banks and holding companies. He retired from Florida National Bank and the financial services industry in 1984.

Mr. Maygarden was instrumental in establishing Consumer Credit Counseling Services of West Florida, compelled by his deep concern about the impact large amounts of debt can have on families and the broader community. He advocated for sound borrowing practices and lending restraints.

During his career, Mr. Maygarden maintained numerous professional affiliations, including serving as president of the Consumer Credit Association of Greater Pensacola, president of the Escambia-Santa Rosa Bankers Association, president and instructor for the American Institute of Banking, and chairman, president, and CEO of the Consumer Credit Counseling Services of West Florida.

Mr. Maygarden has sustained a lifelong practice of community engagement and advocacy, serving twice as interim president of the Pensacola Bay Area Chamber of Commerce. He also served a term as chairman of the chamber and multiple years as a board director. He chaired the chamber's Task Force on Highways and Streets, the Command Sponsor Program and the Chamber Accreditation Committee. Mr. Maygarden served as executive director of the

Downtown Improvement Board, and he was actively involved in the redevelopment of the central business district in downtown Pensacola.

In accordance with UWF BOT 08.03-6/17 Policy Concerning Naming Opportunities upon recommendation from President Saunders, this item is coming before the UWF Board of Trustees for approval.

**Recommendation:** Approve the naming of the University of West Florida's new Center for Financial Literacy as ***Louis A. Maygarden Jr. Center for Financial Literacy at the University of West Florida.***

**Implementation Plan:** Implementation of the naming of this program will be immediate upon BOT Board approval as required. Appropriate websites and other related materials to be updated with new program name.

**Fiscal Implications:** No additional funding is required for this implementation at this time.

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**Supporting documents:** BOT 08.03-6/17 Policy Concerning Naming Opportunities; Memo: President's Acceptance of Naming Recommendation with COB Recommendation Memo; HARC approval letter to President Saunders; UWF Center for Financial Literacy proposal to Consumer Credit Counseling Services of West Florida

**Prepared by:** Germaine Battist, Executive Specialist, Office of the Vice President for University Advancement, 850-474-3306; gbattist@uwf.edu

**Presenter:** Howard Reddy, Vice President for Advancement; President, UWF Foundation, Inc., 850-474-3306; hreddy@uwf.edu



## MEMORANDUM

TO: Martha D. Saunders, University President  
Office of the President 

FROM: Howard J. Reddy, Interim Vice President for Advancement 

RE: Request Approval for Naming Opportunity: Louis A. Maygarden Center for Financial Literacy at the University of West Florida

DATE: January 25, 2018

In compliance with UWF Policy BOT-08.03-06/17, Policy Concerning Naming Opportunities, the Interim Vice President for Advancement requests the President approve and recommend to the UWF Board of Trustees the following:

**The University of West Florida's new Center for Financial Literacy shall bear the name *Louis A. Maygarden Center for Financial Literacy at the University of West Florida.***

Implementation of the naming of this center will be immediate upon BOT Board approval as required. No additional funding is required for this implementation at this time.

### **Naming in Recognition of Outstanding Service**

Louis Ameal Maygarden Jr. is a native and life-long resident of Pensacola, Florida. Following his graduation from Pensacola High School in 1943, he served in the United States Navy during World War II. After his service, he received a degree in Business Administration from Mississippi College and returned to Pensacola.

Mr. Maygarden had a long and distinguished career in finance. Over the years, he served as a senior officer, director and advisor to numerous Florida banks and holding companies. He retired from Florida National Bank and the financial services industry in 1984.

Mr. Maygarden was instrumental in establishing Consumer Credit Counseling Services of West Florida, compelled by his deep concern about the impact large amounts of debt can have on families and the broader community. He advocated for sound borrowing practices and lending restraints.

During his career, Mr. Maygarden maintained numerous professional affiliations, including serving as president of the Consumer Credit Association of Greater Pensacola, president of the Escambia-Santa Rosa Bankers Association, president and instructor for the American Institute of Banking, and chairman, president and CEO of the Consumer Credit Counseling Services of West Florida.

**Mr. Maygarden has sustained a lifelong practice of community engagement and advocacy, serving twice as interim president of the Pensacola Bay Area Chamber of Commerce. He also served a term as chairman of the chamber and multiple years as a board director. He chaired the chamber's Task Force on Highways and Streets, the Command Sponsor Program and the Chamber Accreditation Committee. Mr. Maygarden served as executive director of the Downtown Improvement Board, and he was actively involved in the redevelopment of the central business district in downtown Pensacola.**

## MEMORANDUM

TO: Howard J. Reddy, Interim Vice President for Advancement 

FROM: Dr. W. Timothy O'Keefe, Dean, College of Business 

RE: Recommendation for Naming the New Center for Financial Literacy: Louis A. Maygarden Center for Financial Literacy at the University of West Florida

DATE: January 24, 2018

The establishment of the new Center for Financial Literacy within the UWF College of Business will support the University's ongoing mission to contribute to the needs of professions and society. Through its financial literacy educational outreach and initiatives, the Center for Financial Literacy will serve as a vehicle to positively impact the community of Northwest Florida.

Being mindful of the significant, lasting impact the Center for Financial Literacy will have on individuals and the community, I recommend that the Center be named in honor of an individual whose life has demonstrated a commitment to community, excellence, and service.

According to the UWF Policy BOT-08.03-06/17, Policy Concerning Naming Opportunities, "University elements may be named in recognition of outstanding service by someone who has distinguished him/herself through significant contributions to the community, profession and/or the University." Therefore, I propose that the Center for Financial Literacy bear the name **Louis A. Maygarden Center for Financial Literacy at the University of West Florida.**

Louis Ameal Maygarden, Jr. is a native and life-long resident of Pensacola, Florida. Following his graduation from Pensacola High School in 1943, he served in the United States Navy during World War II. After his service, he received a degree in Business Administration from Mississippi College and returned to Pensacola.

Mr. Maygarden had a long and distinguished career in finance. Over the years, he served as a senior officer, director and advisor to numerous Florida banks and holding companies. He retired from Florida National Bank and the financial services industry in 1984.

Mr. Maygarden was instrumental in establishing Consumer Credit Counseling Services of West Florida, compelled by his deep concern about the impact large amounts of debt can have on families and the broader community. He advocated for sound borrowing practices and lending restraints.

During his busy career, Mr. Maygarden maintained numerous professional affiliations, including serving as president of the Consumer Credit Association of Greater Pensacola, president of the Escambia-Santa Rosa Bankers Association, president and instructor for the American Institute of Banking, and chairman, president and CEO of the Consumer Credit Counseling Services of West Florida.

Mr. Maygarden has sustained a lifelong practice of community engagement and advocacy, serving twice as interim president of the Pensacola Bay Area Chamber of Commerce. He also served a term as chairman of the Chamber and multiple years as a board director. He chaired the Chamber's Task Force on Highways and Streets, the Command Sponsor Program and the Chamber Accreditation Committee. Mr. Maygarden served as executive director of the Downtown Improvement Board, and he was actively involved in the redevelopment of the central business district in downtown Pensacola.

In consideration of Mr. Maygarden's demonstrated dedication to the community along with his significant contributions to the profession of finance, I recommend that the new Center for Financial Literacy bear the name **Louis A. Maygarden Center for Financial Literacy at the University of West Florida.**



Office of the Vice President  
Division of University Advancement  
11000 University Parkway  
Pensacola, FL 32514-5750

January 31, 2018

Martha D. Saunders  
President  
University of West Florida  
11000 University Parkway  
Pensacola FL 32514

Dear President Saunders:

The Honorary Awards and Recognition Committee (HARC) met on January 30, 2018, and at that meeting voted in favor of making the following program naming recommendation:

Naming of the new Center for Financial Literacy to  
***Louis A. Maygarden Jr. Center for Financial Literacy***  
***at the University of West Florida***

Thank you for your thoughtful consideration. I will move forward to prepare the UWF BOT Agenda Item for this naming opportunity.

Sincerely,

Howard J. Reddy, Chair  
UWF Honorary Awards & Recognition Committee  
Interim Vice President for University Advancement  
Interim President, UWF Foundation, Inc.

APPROVED BY THE PRESIDENT OF THE UNIVERSITY OF WEST FLORIDA

  
Martha D. Saunders, Ph.D.  
Date

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Web [uwf.edu](http://uwf.edu)

An Equal Opportunity/Equal Access Institution



# Policy

**Board of Trustees Policy**      **BOT-08.03-05/17**

**Policy Title:**                      Policy Concerning Naming Opportunities

**Originator:**                        The University of West Florida Board of Trustees

**Responsible Office:**              University Advancement

**Reason for Policy/Purpose:**

It is the intention of the University of West Florida (the "University") to honor and recognize outstanding support of and/or service to the University through the naming of elements, including but not limited to facilities, units, scholarships, and endowments that support the institutional mission. Naming recognition may be extended to individuals (living or deceased), corporations, foundations, and others. Accordingly, the Board of Trustees of the University of West Florida (the "Board of Trustees") has adopted this policy to set forth guidelines for naming opportunities at the University.

**Policy Statement:**

**Guidelines**

Upon recommendation of the University President, it is the responsibility of the Board of Trustees to consider the approval of certain naming opportunities that are presented for approval as per policy. Information will be presented by the Vice President for University Advancement to the University President and certified by the University of West Florida Foundation, Inc. (the "Foundation") Board of Directors regarding naming in recognition of financial support prior to consideration by the Board of Trustees.

**Relationship to Florida Statutes**

- The naming of any University element shall be in accordance with the provisions of Florida Law and applicable rules and regulations of the Board of Governors of the State University System. Accordingly, no building, facility or other element may be named on an honorary basis for any active State University System member, including but not limited to, staff, faculty, students or trustees. Additionally, the naming of any University facility must be approved by the Board of Trustees as a noticed, non-consent agenda item.
- Gift-related naming of campuses, buildings or facilities for an individual, corporation, foundation or organization, as governed by state statute, requires a gift of 25% or more of the total construction cost of the element.

**General Policies**

- The University may grant permanent or temporary naming recognition in connection with a University campus, building, facility, wing, college, school, department, center, institute, program or other major unit if the minimum requirements are met. The naming of these elements requires recommendation of the University President and the approval of the Board of Trustees as set

forth in this policy. The Board of Trustees reserves the right to deny naming rights even if minimum requirements are met.

- Any name recommended for consideration under these guidelines must be one that would bring distinction and honor to the University and must be consistent with the mission, values and traditions of the University.

#### **Naming in Recognition of Outstanding Service**

- University elements may be named in recognition of outstanding service by someone who has distinguished him/herself through significant contributions to the community, profession and/or the University. Non-gift related naming should be reserved for individuals who are of recognized accomplishment and character.
- Because of the public visibility and significance associated with such prestigious recognition, the University should only recognize those who have attained achievements of distinction and who are held in high esteem for their integrity and ethical standards as determined in the University's sole discretion.
- Prior to recommending a naming based on outstanding service to the University, the University President will seek the counsel of the Honorary Awards and Recognition Committee (HARC) when considering nominations for this recognition.

#### **Naming in Recognition of Financial Support**

- Naming proposals will be consistent with University policies and will not only reflect the donor's appropriate financial support, but also the donor's commitment to the mission, values, and traditions of the University.
- Naming recognition benefits conferred on a donor shall be provided after any requisite board approvals are obtained and no earlier than the execution of a gift agreement and receipt of first payment.
- In the case of a gift for a building or facility that is to be named with funds required for construction or renovation, naming rights may be requested once a charitable gift of sufficient magnitude has been received to commence the project.

#### **Additional Naming Opportunities**

- Additional naming opportunities may be approved at the sole discretion of the University President. These opportunities shall include campus spaces, such as classrooms, laboratories, seminar rooms, conference rooms, offices and other similar spaces. Prior to approving such an opportunity, the University President may, but is not required to, seek the advice of the Honorary Awards and Recognition Committee.
- The University President or the appropriate designee also has the sole discretion to approve other naming opportunities, including but not limited to scholarships, assistantships, fellowships, lectureships, professorships and chairs.
- A named fund may be established in response to an initial gift toward a good faith pledge.

- Naming of benches, fountains, gardens, walkways, theatre seats, and other such structures and spaces shall be addressed, developed and implemented on a case-by-case basis by staff with the approval of the President or his/her designee. The appropriate minimum gift level will be calculated based on a variety of factors, including but not limited to location, structure, scale and function.
- UWF Foundation shall have the latitude to approve a multi-year payment plan for the establishment of an endowment at the major gift level, as determined by the Foundation and the University, provided the full payment is received within a reasonable period of time from the execution of the gift agreement. All gift agreements shall contain language specifying that naming recognition is contingent on satisfaction of the donor's payment obligations.

### **Permanency of Names**

At the University of West Florida, unless a fixed term is provided for by the gift agreement, every name assigned to a facility, activity or program is intended to be enduring. However, it is foreseeable that situations may arise whereby the University determines that the naming period has concluded.

### **Removal, Revocation or Renaming**

The duration of a donor's or honoree's name ordinarily continues for as long as the campus element is in use in the same manner and for the same purpose for which the naming occurred. A recommendation to change or alter in any way the name of a previously named facility, activity or program must be initiated by the President and approved by the Board of Trustees. As naming authority lies with the Board of Trustees, so does the authority and responsibility to remove, revoke or rename. University representatives will make all reasonable efforts to inform the original donor/honoree and/or their designee(s) in advance of any changes of this nature.

Circumstances that may lead to consideration of a name removal, revocation or renaming may include, but shall not be limited to:

- Significant renovation or addition to a previously named space -- the replaced or renovated structure may be renamed in recognition of another donor. Appropriate recognition of prior donors and/or honorees shall be taken into consideration for recognition in nearby, adjacent or newly redeveloped areas.
- Any legal impropriety may result in naming revocation if disassociation is warranted and in the best interest of the University.
- A donor's inability to fulfill financial obligations associated with a gift for a named element will make the naming subject to reconsideration by the Foundation and the University.
- Actions by a person and/or company that are no longer in alignment with the University's mission and fundamental values and/or brings discredit to the University.
- If the University determines the named element has exceeded its useful life or the continued use has become impossible or impractical, demolition or the discontinuation of a program or activity may result.
- A corporation or individual has a name change.

### **Term Naming**

Term or temporary naming of physical structures or other campus elements may be considered based on the length of period of naming and an assessment of market value associated with the element.

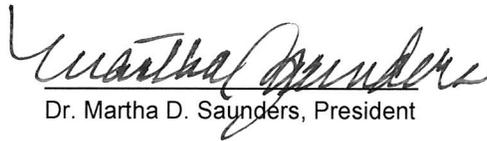
In appropriate instances, a naming may be granted for a predetermined fixed term, usually 3-10 years. At the end of the term, the naming recognition shall expire but may be renewed with the same or new name. The accompanying gift agreement should clearly specify the period of time for which the element will be named.

**Other Considerations**

- The University's Division of Advancement will work with the Foundation to ensure that naming related actions will be copied to University Archives for proper retention and preservation for archival and research purposes.
- The University of West Florida (UWF) Advancement Division and the UWF Foundation are responsible for the applicable donor recognition of gifts made to benefit the University.
- Each naming opportunity should take into consideration a sufficient budget to allow for fabrication and installation of lettering, signage, map updates and other appropriate designations. New signage, plaques or markers should conform to University policy and design standards relating to campus graphics and shall be coordinated through the University's Marketing and Creative Services.

The Vice President for University Advancement, in consultation with the University President, shall have the discretion to determine whether a deferred gift shall be considered in making a determination to name a building, facility or part thereof.

Approved:

  
Dr. Martha D. Saunders, President

6.13.17  
Date

**History:** Adopted June 2011; amended May 2014; amended May 2017.

NAMING OPPORTUNITY	MINIMUM GIFT FROM DONOR (MATCH DOES NOT COUNT TOWARD MINIMUM)	COMMENT
<b>CAMPUS FACILITIES</b>		
Facility, Buildings, or Wings	25% of replacement cost (which must represent at least \$25,000 from donor)	<b>REQUIRES BOARD OF TRUSTEES APPROVAL</b> For existing facility, gift may be unrestricted (e.g. to support overall University needs) or go to endowment to support associated programs within the facility. For new facility, gift may be unrestricted, go to endowment to support associated programs within facility, or be designated to construction costs The same guidelines apply to athletic facilities.
<b>MAJOR UNITS (NON-FACILITIES)</b>		
Colleges	\$5 million	<b>REQUIRES BOARD OF TRUSTEES APPROVAL</b> At least 75% of gift must go to endowment to support College
Schools	\$1 million	At least 75% of gift must go to endowment to support School
Departments	\$1 million	At least 75% of gift must go to endowment to support Department
Centers	\$1 million	At least 75% of gift must go to endowment to support Center
Institutes	\$500,000	At least 75% of gift must go to endowment to support Institute
Programs (curricular or co-curricular)	\$250,000	At least 75% of gift must go to support Program
<b>OTHER CAMPUS SPACES</b>		
Classrooms, Laboratories, Seminar Rooms, Conference Rooms, Offices, and Similar Spaces	25% of replacement cost (which must represent at least \$25,000 from donor)	<b>REQUIRES PRESIDENT APPROVAL</b> For existing facility, gift may be unrestricted or go to endowment to support associated programs within the facility For new facility, gift may be unrestricted, go to endowment to support associated programs within facility, or be designated to construction costs
<b>OTHER NAMING OPPORTUNITIES</b>		
Distinguished Endowed Chair	\$2 million	<b>REQUIRES PRESIDENT OR DESIGNEE APPROVAL</b> Endowment for projected full salary/support of Chair
Endowed Chair	\$1 million	Endowment for salary/support of Chair
Endowed Professorship	\$300,000	Endowment for salary supplement/support of Professor
Term Professorship	\$200 K at \$40 K/year for 5 years	Term support for salary supplement/support of Professor
Endowed Lectureship	\$100,000	Endowment to support lectureship
Endowed Library Fund	\$50,000	Endowment to support Library
Endowed Assistantship/Fellowship	\$100,000	Endowment to support salary supplement for research, teaching, etc.
Endowed Scholarship	\$25,000	Endowment to support student scholarship
Term Scholarship	\$5,000 at \$1,000/yr. for five years	Term support for student scholarship

*A Proposal to Establish a*

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**CENTER FOR  
FINANCIAL LITERACY**

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*in the College of Business*



*at the*

**UNIVERSITY of WEST FLORIDA**

**- OCTOBER 2017 -**



# THE UNIVERSITY *of* WEST FLORIDA

**THE UNIVERSITY OF WEST FLORIDA** is one of the region's treasured resources. Established in 1963 as a member of the State University System of Florida, UWF is the premier intellectual and cultural center in the Northwest Florida region. Dedicated to helping students realize their full potential, UWF favors small classes with fully qualified teacher-scholars who deliver personalized, innovative, hands-on learning and leadership opportunities.

With an expanding regional presence, UWF is committed to the pursuit of excellence, inspiring the highest levels of student engagement, learning, creativity and success. Offering distinctive and nationally recognized baccalaureate, master's, specialist and doctoral programs that prepare students for successful careers and lives in the 21st century, UWF is poised to meet the challenges of a rapidly changing educational environment. In collaboration with leaders in health care, business, technology, engineering, logistics, government, performing arts, cultural preservation, military and other educational institutions, UWF cultivates a strong network of partners dedicated to making Northwest Florida a better place to live and work.

### ***Our mission at UWF is to:***

- Provide high-quality undergraduate and graduate education
- Conduct teaching and research that services the body of knowledge
- Contribute to the needs of professions and society

### ***University of West Florida Facts:***

- Student Population: 12,979 Students
- Total Alumni: 82,152
- 70+ academic programs

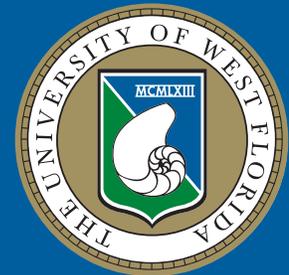


**Martha D. Saunders, President**  
*University of West Florida*

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*The President's Vision for the  
University of West Florida:  
A spirited community of  
learners, launching the next  
generation of big thinkers  
who will change the world.*

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# THE UNIVERSITY *of* WEST FLORIDA COLLEGE OF BUSINESS

THE PRIMARY MISSION OF THE UWF COLLEGE OF BUSINESS is to provide high quality, high impact learning experiences to both undergraduate and graduate level business students. With quality academic programs and faculty members who engage and mentor students, College of Business graduates are equipped with the knowledge, values and perspectives needed to serve as successful leaders in their organizations, professions and surrounding communities.

The College of Business is proud of its many recent accolades including the following:

- Ranked No. 3 in the U.S. and No. 1 in the state of Florida for first-time pass rates for all accounting programs on the CPA exam by the National Association of State Boards of Accountancy (2016)
- Ranked No. 31 in the “Top 35 Online MBA Programs in Supply Chain Management” by OnlineMBAToday.com (2016)
- Ranked No. 35 on the “Top 50 Affordable MBA Programs” by TopManagementDegrees.com (2016)
- Ranked No. 48 on the “50 Best Accounting Schools in the USA” by Online-Accounting-Degrees.com (2016)



## COLLEGE OF BUSINESS

ACCREDITED BY AACSB—  
THE ASSOCIATION TO  
ADVANCE COLLEGIATE  
SCHOOLS OF BUSINESS  
—THE COLLEGE OF  
BUSINESS HAS EARNED THIS  
PRESTIGIOUS STANDARD IN  
BUSINESS MANAGEMENT  
EDUCATION. FEWER THAN  
FIVE PERCENT OF BUSINESS  
SCHOOLS WORLDWIDE HAVE  
EARNED THIS NATIONAL  
ACCREDITATION.





## CASE FOR SUPPORT

ACCORDING TO THE 2017 CONSUMER FINANCIAL LITERACY SURVEY prepared for the National Foundation for Credit Counseling (NFCC) & the Boeing Employees' Credit Union, eight in ten U.S. adults (80%) agree that “they could benefit from advice and answers to everyday financial questions from a professional.” Similarly, a recent study conducted by the Organization for Economic Co-Operation and Development (2017) found that only one in 10 American teenagers “earned a top ranking for financial literacy.”

The above figures indicate the need for and public interest in formal and informal educational resources related to finance. If available, these learning opportunities would assist citizens in making sound financial choices related to intelligent use of credit, financial products, budgeting, retirement planning, and more.

UWF is uniquely positioned to offer these formal and informal learning opportunities. UWF’s mission includes contributing to the needs of professions and society, reflecting a strong focus on public education and advocacy. This mission is carried out not only through the impact that our graduates have on their community but also through learning opportunities UWF offers to the public. Examples of community outreach/education include leisure learning, continuing education, museum exhibitions and events, performances and other public lectures and presentations.

As demonstrated by its history of community engagement and public education offerings, UWF has the commitment as well as the requisite infrastructure and expertise to make a lasting impact on the region in terms of our residents’ financial literacy.





# THE CENTER FOR FINANCIAL LITERACY

WITH THE GENEROUS GIFT OF \$1.6 MILLION from the Consumer Credit Counseling Service of West Florida, Inc. (CCCS-WFL), the University of West Florida (UWF) proposes the establishment of the Center for Financial Literacy (CFL) within the UWF College of Business. The CFL would provide counseling services and educational seminars to students and the public with the goal of enhancing the financial literacy of the citizens of Northwest Florida.

UWF would set up a \$1 million endowment that will generate \$40,000 annually in perpetuity, a revenue stream

that will underwrite programs and services in support of the CFL's mission. Additionally, \$500,000 will be used to award matching grants to community organizations with specific projects to improve financial literacy. The remaining \$100,000 of CCCS-WFL's gift will be designated as non-endowed funds and will finance startup expenditures for the CFL. Using the resources and expertise of the professionals in the Division of University Advancement and in the College of Business, the CFL will pursue additional philanthropy to sustain a high degree of excellence for all programs and operations.

## Gift at a Glance

TOTAL GIFT \$1.6 MILLION		VALUE ADDED
\$1,000,000	Endowment generating \$40,000 per year	<ul style="list-style-type: none"> <li>• Administrative capacity</li> <li>• State of the art physical and technological resources</li> <li>• Extensive intellectual and technical expertise</li> </ul>
\$500,000	Community Matching Grants	<ul style="list-style-type: none"> <li>• Optimization of resources across the region</li> <li>• Fostering partnerships and collegiality</li> <li>• Enhance community engagement</li> </ul>
\$100,000	Nonendowed funds to finance startup expenditures	<ul style="list-style-type: none"> <li>• Professional-quality marks and brand identity</li> <li>• Far-reaching communication network</li> <li>• Capitalization of economies of scale</li> </ul>





## ***CFL Mission and Activities***

The mission of the CFL will be to perpetuate the purposes and objectives of the Consumer Credit Counseling Service of West Florida, Inc. as provided in CCCS-WFL's Articles of Incorporation. Proposed activities and priorities of the CFL would include the following:

- Providing financial literacy educational content to the public on topics such as these:
  - Financial skills and knowledge
  - Prudent use of consumer credit
  - Debt management
  - Credit counseling
  - Money management
  - Business ethics
  - Mortgage counseling
  - Retirement planning
  - Income taxes
  - And others identified as needed
- Offering individual and group instruction and counsel when there is an identified need for financial literacy enhancement
- Providing opportunities for interns and graduate assistants (GAs) to counsel citizens on ways to increase their financial literacy
- Serving as a source of speakers/panelists for community groups throughout Florida
- Developing and presenting an annual community symposium on financial literacy open to the general public
- Providing academic, community, and continuing education programs in online and face-to-face learning modalities
- Providing students to assist qualifying citizens with income tax preparation
- Awarding grants to community organizations in support of the CFL mission
- Maintaining an ongoing collaborative relationship with the National Foundation for Credit Counseling (NFCC)

## ***CFL Advisory Board***

The activities and programs of the CFL will be guided by an advisory body made up of professionals with expertise and interest in improving the financial literacy

of community residents. We propose that members of the CCCS-WFL Board of Directors comprise the initial Advisory Board with oversight of the CFL for 3-5 years. Additional members will be brought on as needed. The Advisory Board will advise the faculty and staff of the CFL, provide input into planning and activity coordination, and work with the UWF Foundation to pursue additional philanthropy to support the mission of the CFL.

## ***CFL Staffing***

In addition to its own coordinator and support staff, the CFL will have full access to the expertise of the College of Business and the university community at large. In collaboration with its Advisory Board, the CFL staff will develop an annual program plan for the Center, oversee delivery of CFL programs and operations, and solicit additional philanthropy to support programs and operations of the center.

## ***Physical and Technological Resources***

The College of Business at the University of West Florida is housed in the three story, 36,000 square foot College of Business Education Center. With technologically equipped classrooms, a large community presentation/reception area, and numerous student project rooms/meeting spaces, the Education Center is a state-of-the art educational learning environment that enhances student opportunities and experiences. In addition to modern, high tech conveniences and learning resources, the Education Center provides a home and sense of belonging for students that fosters engagement and creates an outstanding teaching and learning environment for students, faculty, the campus community and the local business community.

The CFL would have access to UWF meeting space outside the College of Business as well. There are meeting rooms and conference facilities located throughout the main campus, all suitably equipped for classroom instruction. Additionally, UWF has a strong presence downtown and in Fort Walton Beach. In the Innovation Institute located in downtown Pensacola, UWF has contemporary meeting space suitable for workshops and lectures. The UWF Historic Trust has meeting and large event space available in many of



its downtown buildings as well. The Emerald Coast Campus in Fort Walton Beach provides opportunities for workshops and sessions outside the immediate Pensacola area.

UWF also offers the convenience of learning opportunities delivered at a distance. With 24/7 accessibility, distance education offers solutions for issues related to transportation, scheduling, and caregiver responsibilities, among others. Online options available at UWF include continuing education offerings, certificate programs, single courses, and full undergraduate and graduate degree programs. To meet the needs of those learning at home, UWF's online campus uses leading e-learning platforms and provides a host of technology experts and resources.

### *Intellectual Resources*

UWF has at its command a wealth of intellectual resources in the form of its outstanding faculty and

staff. The College of Business faculty have diverse areas of expertise, prior real-world experience, teaching specializations, and interests. All full-time faculty have terminal degrees.

In addition to the College of Business faculty and staff, there are numerous centers led by financial and business experts, including the

- Center for Entrepreneurship
- Haas Center for Business Research & Economic Development
- Florida Small Business Development Center at UWF
- Community Outreach, Research, and Learning Center

Each of the above centers has intellectual resources that would be available to the CFL for the development and presentation of joint programs, services, and educational materials.

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### *Summary*

**WITH A LONG HISTORY IN BUSINESS, PROFESSIONALISM AND SERVICE**, the Consumer Credit Counseling Service of West Florida exemplifies the core values of the UWF College of Business: excellence, professionalism, relevance, education and service. It would be an honor for the University of West Florida to carry out in perpetuity the legacy of the CCCS-WFL through the establishment of the Center for Financial Literacy in the College of Business.

## RECOGNITION

The University of West Florida will proudly recognize CCCS-WFL for its gift creating the Center for Financial Literacy in the following ways:

- A permanent plaque at the UWF College of Business will recognize the Consumer Credit Counseling Service of West Florida for its gift.
- The CCCS-WFL gift will be acknowledged in both UWF and regional publications as mutually agreed upon.
- CCCS-WFL will be recognized in the Harold B. Crosby Society of 1963 recognizing generous and dedicated donors who have participated in UWF's progress with gifts of \$1 million or more.
- Representatives of CCCS-WFL will be guests of honor at appropriate dedications, donor recognitions and VIP University events.
- Additional recognition(s) will be established in collaboration between CCCS-WFL and the University of West Florida.

UNIVERSITY *of* WEST FLORIDA

**Howard J. Reddy**

*Interim Vice President for  
University Advancement*

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