

Budget Council Minutes
November 3, 2008
1:30PM
202 Tigert Hall

Attendees:

Kathy Price
Regina Bussing
Ed Poppell
Paul Robell

Frank Bova
Pradeep Kumar
David Quillen
Joe Glover
Matt Fajack

Called to order at 1:35 PM

The minutes of the October meeting were approved.

Paul Robell discussed the UF Foundation including gifts and endowments.

- The foundation is working on obtaining more on bequests, gifts from IRA's.
- Foundation anticipates gifts slowing with the recession.
- UF Investment Company manages the endowment, not UFF.
- Mr. Robell discussed the spending policy.
- Donations may be restricted by the donor.
- Spending base is placed at 10% less than the book value.
- UFF generally applies for matching funds on the day of donation. When matching funds come in they are applied to the endowment.
- Frank Bova would like to provide the faculty with more information about the endowment to clarify what is and is not available in terms of spendable funds.
- Approximately 95-98% or more of endowment money is restricted by the donor so it can't be used to cover other expenses.
- The council will work to get as much information to the Senate as possible so faculty can see where the money is and where it isn't.
- <http://www.uff.ufl.edu/Documents/Document.asp?DocID=1827>

Tasks underway

- a. Report on shared governance on budgeting by unit

RCM

- A. Modeling is coming along. Not ready to share yet.
- b. Will discuss weighting differences hope to have all models done by the 24th
- c. Will share different models at the December meeting.

Future presentations

Email David Quillen if you have ideas for future presentations.

Joe Glover suggested having 5-10 minutes at each senate meeting to discuss budget issues and answer questions.

The meeting adjourned at 2:30 PM