

Budget Committee Meeting 12/15/11

Members Present: Mary Ann Ferguson, Bridget Grogan, Cynthia Morton, Ron Rogers,

Titus Rush (chair)

Also in attendance: Assoc. Dean Linda Hon, Mike Harding, Mark Leeps

The meeting was called to order at 12:05

The purpose of the meeting was to take a look at information regarding the College's Foundation accounts.

Hon suggested that the budget committee/faculty consider its shared governance goals with respect to the foundation accounts.

Information about the foundation accounts is public record – with the exception of the names of the donors.

The University of Florida Foundation raises and manages all private gifts – currently totaling about 1.7 billion dollars. Of that, about 1.3 billion is in endowments.

Money to the College of Journalism and Communication comes in two forms: spendable funds/cash and endowments.

Harding explained that the endowment formula for determining annual spending limits is calculated as follows: $90\% \text{ of original value} \times 4\%$

There are about 300 funds established for the College of Journalism and Communications. Funds ending in odd numbers are generally endowed accounts. Funds ending in even numbers are spendable accounts.

When an endowed account is set up, it's opened as two accounts – the corpus and the spendable account.

Use of funds is established by the donors, usually in consultation with a corresponding dean or chair.

The minimum endowment amount is 30-thousand dollars. Any contribution of 100-thousand dollars or more becomes part of the President's Council. There are 76 President's Council members from the College of Journalism and Communications.

The total number of CJC alumni with gift capacity of 100-thousand dollars or more is 82.

The CJC young alumni participation rate is 6%.

The overall CJC participation rate is 15%.

How is the Flanagan Fund being used?

Harding has no involvement in how it is spent.

Dr. Ostroff says the telecom department faculty has never been consulted about the Flanagan Fund.

It was designed originally for the stations and Dean Lowenstein persuaded Flanagan to allow Flanagan dollars to also be used academically.

Hon says spendable funds have been close to 300-thousand per year over the last few years.

Ferguson asked for information about the number of accounts and what they are designated for...categories such as scholarships, faculty development, etc.

Morton asked for historical information about how the funds have been used.

Harding says he can ask the Foundation to provide information about accounts by categories and possibly provide some historical perspective.

Hon noted that there is a lot of opportunity to bring in discretionary dollars through self-funded programs. Most of the foundation accounts do not provide much in discretionary funds. Self-funded programs could provide money for professional development, hiring, facility improvements, based upon faculty priorities.

Morton moved to adjourn. Rogers seconded. Meeting adjourned at 1:10.

Respectfully submitted,
Bridget Grogan