

FJC BOARD OF TRUSTEES MEETING HIGH-LITES

INFORMATION SERVICES OFFICE

Florida Junior College at Jacksonville is in a "very strong" financial position, members of the District Board of Trustees were told by Executive Vice-President Dr. Charles O. Ferguson at the Board's AUGUST 21, 1980 MEETING. Dr. Ferguson made his remarks during a presentation on the financial report for the year which ended June 30. Among the highlights cited by Jack Spears, Associate Vice-President for Finance, was the fact that total revenue to FJC since operations began in 1965 has been more than \$307 million, which translates into a major economic impact on the Greater Jacksonville area. Spears said FJC's net worth June 30 was more than \$72 million, with some \$60 million invested in plant. This included \$43.7 million in buildings; \$9 million in furniture, machinery and equipment; \$2.8 million in books, and \$2.6 million in land. According to Spears, the 1979-80 budget called for \$31,916,955 expenses but the year-end actual expenditures came to \$29,241,077 for a savings of \$2,675,878. The savings, he said, contributed to the College's capability to grant wage hikes for the fiscal year which began July 1. The report also showed that FJC has earned interest totaling \$7,276,120 on all funds since 1965. Of that, more than \$2 million was earned during the last fiscal year, and more than \$1 million the previous year.

With two members dissenting, the Board endorsed the establishment of an Institute for Private Enterprise to be operated by the College in conjunction with the FJC Foundation, and with the support of area business and industry. The Institute's mission will be to promote, disseminate and support the teaching of the principles of American private enterprise. It is expected that a screening committee to assist in the selection of a director for the Institute will be named and begin its work in the very near future.

Other happenings at the Board meeting: The Board approved appointment of 12 professors and one administrator, the latter being Dr. Joan Hill, who will assume the new position of District Dean of General Education and Transfer studies. She comes to FJC from Tallahassee, where she has served as coordinator of Academic Program Review and Development for the State University System of Florida. It was announced that mileage allowance for FJC employees will increase from 18.5 cents to 19 cents per mile, effective September 1. And, the Board approved final plans and specifications for the District Administration Building to be constructed on State Street west of the Downtown Campus.