



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
October 17, 2012

MINUTES

CALL TO ORDER

Trustee Olga M. Calvet, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee members Ida Cook and Cortez Whatley were present. Ex-Officio member Michael Grindstaff was present. Committee members Jim Atchison, Marcos Marchena, and John Sprouls attended via teleconference.

NEW BUSINESS

2013 Finance and Facilities Committee Meeting Dates (INFO-1)

Chair Calvet noted the 2013 Finance and Facilities Committee meeting dates.

Electronic Funds Transfer Policy (FFC-1)

Tracy Clark, Assistant Vice President and Controller, reviewed the university's Electronic Funds Transfer Policy. The policy requires all university employees to comply with the procedures prescribed in the university's Electronic Funds Transfer Procedure Manual. The procedures are designed to ensure electronic transactions are initiated, approved, and executed in a secure manner to prevent loss of university funds arising from fraud, employee error, misrepresentation by third parties, and/or imprudent actions by university employees. The committee approved the university's Electronic Funds Transfer Policy.

Release of Unrestricted Surplus Funds from the UCF Convocation Corporation to the University (FFC-2)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, reported that when the UCF Convocation Corporation issued certificates of participation to provide funding for the construction of the convocation center and renovation of the existing arena, the debt covenants required the establishment of a restricted surplus fund. Excess funds are transferred into that restricted surplus fund until certain conditions are met. The conditions requiring the establishment and maintenance of the fund have now been met, and the balance on hand can be released without restriction. The amounts transferred will be used to offset any obligations of the university to the convocation center. The committee approved the transfer of excess funds held with the trustee in the current year to the university. The committee also approved the commitment of transfers to the university in future years for the excess amounts that will be paid into the surplus fund.

Lake Nona Distributed Antenna System (DAS) Participation Agreement (FFC-3)

Joel L. Hartman, Vice Provost and CIO for Information Technologies and Resources, reviewed the proposed Distributed Antenna System Participation Agreement with Lake Nona in regard to developing a multi-user DAS that will serve UCF facilities located at the medical city. The term of this agreement is greater than 10 years. UCF, Nemours, the VA Hospital, Sanford-Burnham, the University of Florida and Lake Nona have jointly designed a multi-user DAS that will serve each of the medical city agencies from a shared central equipment location facility. This approach reduces the cost and duplication of services that would result from each agency developing its own separate DAS. Each agency will sign a DAS Participation Agreement. The committee approved the Lake Nona Distributed Antenna System Participation Agreement.

Draft 2011-12 University Audited Financial Statements review

Tracy Clark, Assistant Vice President for Finance and Controller, reviewed the draft 2011-12 university financial statements.

Chair Calvet adjourned the Finance and Facilities Committee meeting at 9:06 a.m.

Respectfully submitted: _____
William F. Merck II
Vice President for Administration and Finance
and Chief Financial Officer

_____ Date