

Minutes
Board of Trustees Budget Workshop
University of Central Florida
November 20, 2019

Chair Beverly Seay called the budget workshop of the Board of Trustees to order at 1:04 p.m. in the President's Boardroom.

She reminded the board that the meeting was covered by the Florida Sunshine Law and that the public and press were invited to attend.

Karen Monteleone, Assistant Vice President for Board Relations, called the roll and determined a quorum was present.

The following board members attended the meeting: Chair Beverly Seay, Vice Chair Alex Martins, Trustees Kenneth Bradley, Joseph Conte, William Self, David Walsh and William Yeargin.

Trustees Danny Gaekwad, Kyler Gray and Harold Mills arrived later in the meeting.

Seay indicated the purpose of the workshop was to ensure the board understands UCF's current budget model, the plan for the budget model redesign initiative, and how financial decisions the board is asked to make affects the overall financial impact to the university.

Dennis Crudele, Interim Chief Financial Officer, gave an overview of the retreat and presented on UCF's current budget model.

The trustees had the following comments:

- Conte asked that trustees be made aware of steering committee meetings about budget redesign.
- Self requested carry forward budget to include context on what was also spent in the operating budget in relation to the item.

Crudele and Huron consultants Greg Bedell and Jaime Ontiveros presented on the budget redesign initiative and revised allocation process.

The trustees had the following comments:

- Gaekwad asked that the trustees be involved in the budget redesign process with Huron.

Seay agreed that updates should be given to the full board beginning at the February 2020 meeting and through launch of the new budget model.

- Kristie Harris, Associate Vice President and Kathy Mitchell, Associate Vice President, presented on internal loans.

The trustees had the following comments:

- Seay requested information on how many of the auxiliary accounts produce unrestricted funds.
- Martins said going forward, all internal loans should come before the full Board of Trustees.

Walsh provided an update on BRIDG.

ADJOURNMENT

Seay adjourned the board meeting at 5:09 p.m.

Reviewed by:  Date: 4/03/2020
Beverly Seay, Chair UCF Board of Trustees

Respectfully submitted:  Date: 4/13/2020
Janet Owen, Associate Corporate Secretary