



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
September 24, 2026
FAIRWINDS Alumni Center

MINUTES

CALL TO ORDER

Trustee Bill Christy, chair of the Budget and Finance Committee, called the meeting to order at 12:45 p.m.

Committee members who attended included Vice Chair Jeff Condello and Trustees Rick Cardenas, Mark Filburn, Alan Florez, and Tony Massey. Chair Christy and Trustee Jeff Vahle attended virtually.

Other trustees in attendance included Board Chair Alex Martins and Trustees Thomas McNamara, Shivani Vakharia, and Jeff Kauffman.

MINUTES

The minutes of the June 10, 2026, Budget and Finance Committee meeting were approved as submitted.

ACTION

At Chair Christy's request, Youndy Cook, Vice President and General Counsel, confirmed there were no disclosures of conflict of interest from the trustees.

BUDC-1: 2026-2027 Carryforward Spending Plan

Bert Francis, Interim Vice President for Finance and Chief Financial Officer, and Rebeca Richards, Vice Provost for Integrated Academic Planning and Resource Allocation and Chief Operating Officer for Academic Affairs, presented the Fiscal Year 2026-2027 Carryforward Spending Plan. Discussion focused on a review of the carryforward numbers at the end of FY2025-2026, the compliance and restricted funds, and the carryforward allocations for FY2026-2027, in addition to its effect on the cash balances.

Trustee Florez made a motion to recommend approval of the 2026-2027 Carryforward Spending Plan as presented. Trustee Cardenas seconded the motion. The motion passed unanimously.

BUDC-2: 2026-2027 Fixed Capital Outlay Budget

Francis and Jon Varnell, Vice President for Operations, presented the FY 2026-2027 Fixed Capital Outlay Budget. Discussion focused on project budgets, expenditure timing, and the funding necessary to achieve the university's capital goals.

Trustee Filburn made a motion to recommend approval of the 2026-2027 Fixed Capital Outlay Budget. Trustee Florez seconded the motion. The motion passed unanimously.

DISCUSSION

DISC-1: Treasury and Debt Updates

Francis presented the Treasury and Debt Updates detailing the current debt positions, treasury highlights for the year, and an update on the investment manager search.

INFORMATION

Three information items were included in the committee's meeting materials: 1) 2026-2027 Budget and Finance Committee Work Plan and Charter Review; 2) 2025-2026 Fixed Capital Outlay Budget Update; and 3) University Investment Report – 4th Quarter, Ended June 30, 2026.

NEW BUSINESS

There was no new business.

ADJOURNMENT

Chair Christy adjourned the Budget and Finance Committee meeting at 1:42 p.m.

Reviewed by:

Bill Christy
Chair, Budget and Finance Committee

Date

Respectfully submitted:

Michael A. Kilbride
Associate Corporate Secretary

Date

DRAFT