

Minutes
Board of Trustees Financial Workshop
University of Central Florida
June 3, 2021

Chair Beverly Seay called the Financial Workshop of the Board of Trustees to order at 1:59 p.m.

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 virtually: Chair Beverly Seay, Vice Chair Harold Mills and Trustees Tiffany Altizer, Bill Christy, Jeff Condello, Joseph Conte, Meg Hall, Joseph Harrington, Alex Martins, and Caryl McAlpin. Trustee John Miklos attended via teleconference.

Trustees Danny Gaekwad and Michael Okaty were not present.

REMARKS

Seay welcomed new Trustees Meg Hall and John Miklos. She thanked former Trustee John Sprouls for his outstanding contributions to the Board and said he would be recognized at a later date. She congratulated Trustee Joe Harrington on his re-election as chair of the Faculty Senate.

Seay said today's financial workshop will provide the board with a financial update and related financial information prior to the presentation of several actions that will require approval during the June meeting cycle.

Seay thanked President Cartwright for his commitment to a focus on operational excellence, and recognized Gerald Hector, Senior Vice President for Administration and Finance, for his leadership and experience in creating a strong foundation within the administrative and financial units across the institution.

Seay said that a deeper understanding of revenues and costs will help to ensure resources are aligned with strategies that advance the university's core academic mission.

Seay recognized President Alexander Cartwright for remarks.

Cartwright said the university's faculty, staff, students, location, partnerships and entrepreneurial attitude will make UCF one of the nation's top metropolitan universities and a Top 50 Public Research University. He outlined several challenges that can be addressed if the university has resources and an understanding of how these initiatives will be funded.

Cartwright said understanding and improving the university's financial operations will require transparency into the sources and uses of our funds; dashboards that monitor performance indicators that drive revenues; better understanding of our costs and management reports that facilitate strategic discussions; and empowering leaders to make informed decisions.

Cartwright highlighted what has already been accomplished, including the recruitment of Gerald Hector; launching the Knight Vision project; reconstituting the University Budget Committee; and creating a CFO Council.

Cartwright said the expectation is that by next June, the university will have a process that details how the allocation of the university's resources aligns with the university's strategic roadmap.

REPORTS

INFO-1 Financial Reports and Dashboards

Hector gave an overview of the workshop and presented on UCF's Financial Reports and Dashboards.

The trustees had the following comments:

- Condello asked for a breakdown of the College of Medicine's E&G budget, including how those funds have been spent historically.
- Conte requested an update and breakdown in regard to the university's carryforward funds.
- Martins requested insight into how the CARES funds were allocated.
- Altizer asked if the trustees will eventually be given details of how funds are intended to be spent (i.e. different categories; who is receiving funds).
- Seay requested more information on sponsored research, asking for clarification on how research contracts are managed, citing the F&A line item in the research space.

INFO-2 Financial Update: Strategic Realignment of Operations and Resources

Hector moderated a financial update discussion.

The trustees had the following comments:

- Mills requested that the concept of space deficit be shared ahead of the June Board meeting. Seay asked that the report also include usage type.
- Christy asked a clarifying question on repurposing and utilization. Seay requested that the research element be included in the equation.
- McAlpin said that the space utilization study conducted by the state several years ago had a general model across all of the SUS universities. McAlpin suggests that moving forward, the university consider a space utilization study specific to the university's needs.

- Harrington suggests that the trend of “purpose-built buildings” that separate teaching and research (lab) spaces is not optimal for educational quality. He asked for significant faculty and student involvement in the planning of new buildings.
- Mills stated that these requests may not be ready by the June Board meeting.
- Mills cautioned against moving too slow in changing the culture to become an optimized, sustainable organization. Seay agreed, noting that constraining customizations of systems as they are brought online will force an understanding of best practices for business rules and provide more efficiency and control.
- Altizer volunteered to serve on the CFO Council.

ADJOURNMENT

Seay adjourned the board meeting at 4:51 p.m.

Reviewed by: _____ Date: _____
Beverly Seay, Chair UCF Board of Trustees

Respectfully submitted: _____ Date: _____
Mike Kilbride, Associate Corporate Secretary