



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
February 23, 2023
Live Oak Event Center | UCF Main Campus

MINUTES

CALL TO ORDER

Trustee Harold Mills, chair of the Budget and Finance Committee, called the meeting to order at 2:30 p.m. Committee members Tiffany Altizer, Rick Cardenas, Bill Christy, Jeff Condello, and Michael Okaty were present.

Other trustees attending included Board Chair Alex Martins, Stephen King, and Caryl McAlpin.

MINUTES

The minutes of the November 16, 2022, Budget and Finance Committee meeting were unanimously approved as submitted.

REPORTS

DISC – 1 SVP Update

Gerald Hector, Senior Vice President for Administration and Finance, provided the committee with an update on major accomplishments since the last meeting.

- The Adaptive Planning system has been utilized to capture preliminary data for the 2023- 2024 budget. The university will be able to do multi-year budgeting and forecasting along with cash and liquidity management inside the system, including the Direct Support Organizations (DSOs).
- New short term cash flow management strategy was completed in December with a \$20 million initial investment. The balance as of January 20, 2023, was \$203 million with \$181 million at the SPIA floor level.
- Q2 reporting for all Direct Support Organizations and main campus completed.
- Put strategic emphasis in place around Strategic Sourcing for purchasing, the continued enhancement of our shared services model, and the immersion of the Direct Support Organizations into our base operations.

- Recalibrated the role of the Controller by aligning functions that were dispersed to collapse them under a single point of responsibility like our SUS peers.

Hector next provided a more detailed update on the status of the Higher Education Relief Funds (HEERF), Workday, Adaptive, and Budget Planning.

ACTION

BUDC – 1 Operating Budgets for Auxiliary Facilities with Bonded Debt

Bert Francis, Assistant Vice President for Debt Management and University Treasurer, presented the Operating Budgets for Auxiliary Facilities with Bonded Debt for approval. Francis stated that both budgets will maintain adequate cash reserves to satisfy bond covenants.

Trustee Christy made a motion to approve the Operating Budgets for Auxiliary Facilities with Bonded Debt. Trustee Altizer seconded the motion. The motion was unanimously approved.

DISCUSSION

DISC-2 Draft University Audited Financial Statements Report

Hector presented for discussion the Draft University Audited Financial Statements Report. Hector shared that we have a clean audit with no findings and all prior year findings have also been cleared. Danta White, Senior Assistant Vice President and University Controller, stated that the audit is expected to be completed and the final report issued in March.

INFORMATION

Five information items were included in the committee's meeting materials: 1) University Investment Report – 2nd Quarter, Ended December 31, 2022, 2) University Operating Budget Report – 2nd Quarter, Ended December 31, 2022, 3) Direct Support Organizations' (DSO) Financial Reports – 2nd Quarter, Ended December 31, 2022, 4) University and Direct Support Organizations Debt Report, and 5) Fixed Capital Outlay Budget Update.

NEW BUSINESS

The committee had no new business to discuss.

ADJOURNMENT

Chair Mills adjourned the Budget and Finance Committee meeting at 3:22 p.m.

Reviewed by:

Harold Mills
Chair, Budget and Finance Committee

Date

Respectfully submitted:

Michael A. Kilbride
Associate Corporate Secretary

Date

DRAFT