



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
February 22, 2024
UCF Rosen College of Hospitality Management, Disney Dining Room

MINUTES

CALL TO ORDER

Trustee Harold Mills, chair of the Budget and Finance Committee, called the meeting to order at 12:20 p.m.

In addition to Chair Mills, committee members present included Vice Chair Jeff Condello, and Trustees Tiffany Altizer, Rick Cardenas, and Bill Christy. Trustee Michael Okaty attended virtually.

Other trustees in attendance included Board Chair Alex Martins, Joseph Conte, Danny Gaekwad, Brandon Greenaway, Stephen King, and Caryl McAlpin.

MINUTES

The minutes of the November 16, 2023, Budget and Finance Committee meeting were approved as submitted.

ACTION

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

BUDC – 1 Operating Budget for Housing Auxiliary with Bonded Debt

Gerald Hector, Senior Vice President for Administration and Finance and Bert Francis, Assistant Vice President for Debt Management and University Treasurer presented the 2024-2025 operating budget for the Housing Auxiliary Facility for approval. Trustee Christy made a motion to recommend approval of the housing operating budget. Trustee Altizer seconded the motion. The motion was unanimously approved.

DISCUSSION

DISC – 1 Draft University Audited Financial Statements Report

Hector, Senior Vice President for Administration and Finance and Danta White, Senior Assistant Vice President for Financial Affairs and University Controller presented the draft audited financial statements report for discussion.

DISC – 2 Internal Bank

Hector facilitated a generative discussion with the committee on the establishment of an internal bank at the university for the purposes of making short-term loans to projects as bridge funding vehicles to keep projects on schedule.

DISC – 3 SPIA Balances and Short-Term Investments

Hector and Francis led the committee in a discussion on the university's cash management protocols which will allow the university to move funds from the Special Purpose Investment Account (SPIA) to the BNY Mellon account to garner additional passive income.

INFORMATION

Two information items were included in the committee's meeting materials: 1) University Investment Report – 2nd Quarter, Ended December 31, 2023, and 2) 2023-2024 Fixed Capital Outlay Budget Update as of December 31, 2023.

NEW BUSINESS

The committee had no new business to discuss.

ADJOURNMENT

Chair Mills adjourned the Budget and Finance Committee meeting at 1:14 p.m.

Reviewed by:

Harold Mills
Chair, Budget and Finance Committee

Date

Respectfully submitted:

Michael A. Kilbride
Associate Corporate Secretary

Date

DRAFT