



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
June 24, 2024
UCF Student Union, Pegasus Ballroom

MINUTES

CALL TO ORDER

Trustee Bill Christy, chair of the Budget and Finance Committee, called the meeting to order at 2:00 p.m.

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

Other trustees in attendance included Board Chair Alex Martins, Bryce Lister, Stephen King, and Caryl McAlpin. Trustee John Miklos attended virtually.

MINUTES

The minutes of the February 22, 2024, 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 Preliminary 2024-2025 University Operating Budget and Spending Authority

Gerald Hector, Senior Vice President for Administration and Finance and Kim Banks, Senior Assistant Vice President for Budget Planning and Analysis sought approval of the preliminary 2024-2025 operating budget and spending authority. Trustee Altizer made a motion to recommend approval. Trustee Cardenas seconded the motion. The motion passed unanimously.

BUDC-2 2024-2025 Proposed Direct Support Organizations and Related Entity Operating Budgets

Hector presented the proposed 2024-2025 direct support organizations and related entity's operating budgets for approval. Trustee Altizer made a motion to recommend approval. Trustee Cardenas seconded the motion. The motion was unanimously passed.

BUDC-3 Renewal of Reducing Revolving Line of Credit – Fifth Third Bank

Hector and Bert Francis, Assistant Vice President for Debt Management and University Treasurer presented the renewal of the reducing revolving line of credit. Trustee Cardenas made a motion to recommend approval. Trustee Altizer seconded the motion. The motion was unanimously recommended for approval.

BUDC-4 UCF Stadium Corporation Release of Unrestricted Surplus

Hector and Francis presented for approval the UCF Stadium Corporation release of unrestricted surplus. Trustee Altizer made a motion to recommend approval. Trustee Cardenas seconded the motion. The motion was unanimously recommended for approval.

BUDC-5 UCF Pouring Rights with Coca-Cola – Contract Extension Approval

Hector presented the UCF pouring rights with Coca-Cola contract extension for approval. Trustee Altizer made a motion to recommend approval. Trustee Cardenas seconded the motion. The motion passed unanimously.

INFORMATION

Three information items were included in the committee's meeting materials: 1) University Investment Report – 3rd Quarter, March 31, 2024, 2) Final University Audited Financial Statements, and 3) UCF Athletics Association Memorandum of Understanding Release.

NEW BUSINESS

The committee had no new business to discuss.

ADJOURNMENT

Chair Christy adjourned the Budget and Finance Committee meeting at 2:38 p.m.

Reviewed by:

Bill Christy
Chair, Budget and Finance Committee

Date

Respectfully submitted:

Michael A. Kilbride
Associate Corporate Secretary

Date

DRAFT