



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
November 16, 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 1:02 p.m.

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

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

MINUTES

The minutes of the September 27, 2023, Budget and Finance Committee meeting were approved as submitted.

DISCUSSION

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

DISC – 1 Investment Portfolio

Gerald Hector, Senior Vice President for Administration and Finance, Bert Francis, Assistant Vice President for Debt Management and University Treasurer, and Joseph Mera, Director for Financial Planning and Analysis for the UCF Foundation led the committee in a discussion regarding the investment protocols and opportunities for working capital funds at the university.

DISC – 2 Reporting Timelines and Protocols

Hector facilitated a generative discussion with the committee on the timing and nature of financial reporting desired by the Board of Trustees to fulfill its fiduciary responsibilities.

Trustees had the following comments:

- Altizer commented that a thorough management report delivered on a quarterly basis would be sufficient.
- Mills remarked that monthly gap financial statements are not the goal. He would like to see the move towards a monthly Profit & Loss (P&L) report in the future.
- Condello stated that a quarterly financial report is all that is needed.

INFORMATION

Four information items were included in the committee's meeting materials: 1) University Investment Report – 1st Quarter, Ended September 30, 2023, 2) University Operating Budget Report – 1st Quarter, Ended September 30, 2023, 3) Direct Support Organizations' (DSO) Financial Reports – 1st Quarter, Ended September 30, 2023, and 4) University and Direct Support Organizations Debt Report.


NEW BUSINESS

The committee had no new business to discuss.

ADJOURNMENT

Chair Mills adjourned the Budget and Finance Committee meeting at 1:45 p.m.

Reviewed by:



Harold Mills
Chair, Budget and Finance Committee

2/22/24
Date

Respectfully submitted:



Michael A. Kilbride
Associate Corporate Secretary

2/22/24
Date