



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
April 16, 2025
FAIRWINDS Alumni Center

MINUTES

CALL TO ORDER

Trustee Bill Christy, chair of the Budget and Finance Committee, called the meeting to order at 1:38 p.m.

In addition to Chair Christy, committee members present included Vice Chair Jeff Condello and Trustees Tiffany Altizer, and Tony Massey. Trustee Mark Filburn attended virtually.

Other trustees in attendance included Board Chair Alex Martins and Trustees John Miklos and Stephen King.

MINUTES

The minutes of the December 5, 2024, Budget and Finance Committee 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 Mitsubishi Power Contract Renewal

Jon Varnell, Vice President for Administrative Operations and Chief Infrastructure Officer, Duane Siemen, Associate Vice President, Utilities and Engineering Services, presented the Mitsubishi Power Contract Renewal. Trustee Altizer made a motion to recommend approval. Trustee Condello seconded the motion. The motion was unanimously passed.

DISCUSSION

DISC-1 Education and General Carryforward Status Update

Gerald Hector, Senior Vice President for Administration and Finance, and Michael Johnson, Provost and Executive Vice President for Academic Affairs, and Alexander Cartwright, President, presented Education and General Carryforward Status Update. Summarize the document by highlighting its main points, conclusions and implications.

Highlights included:

- UCF's financial ratios, such as Cash to Debt and Liquidity, are compared to benchmarks indicating financial stability and alignment with debt service, state and Board of Governors regulations and requirements.
- UCF's carryforward balance is part of strategic allocations for faculty startups and facility needs. In comparison to other universities, UCF's carryforward management is competitive.
- UCF's continuous reinvestment in faculty and infrastructure is necessary and is a strategic priority for the university and trustees alike.

Trustees had the following comments:

- The committee requested additional discussion and strategies towards funding needed maintenance and move toward current maintenance of assets. Trustee Condello noted his desire to focus on deferred maintenance in the future so we can retire use of the term.
- The trustees asked university staff to review how funds and fund types are used to consider opportunity costs and "all funds" budgeting.

INFORMATION

Three information items were included in the committee's meeting materials: 1) University Investment Report – 2nd Quarter, Ended December 31, 2024, 2) 2024-2025 Fixed Capital Outlay Budget Update as of January 31, 2025, and 3) Fiscal Year 2023-2024 Final University Audited Financial Statements Report.

NEW BUSINESS

The committee had no new business to discuss.

ADJOURNMENT

Chair Christy adjourned the Budget and Finance Committee meeting at 3:02 p.m.

Reviewed by:

Bill Christy
Chair, Budget and Finance Committee

Date

Respectfully submitted:

Michael A. Kilbride
Associate Corporate Secretary

Date

DRAFT