



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
December 5, 2024
UCF Student Union, Cape Florida Ballroom

MINUTES

CALL TO ORDER

Trustee Bill Christy, chair of the Budget and Finance Committee, called the meeting to order at 8:30 a.m.

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

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

MINUTES

The minutes of the September 27, 2024, Budget and Finance Committee were approved as submitted.

DISCUSSION

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

Gerald Hector, Senior Vice President for Administration and Finance, and Dr. Michael Johnson, Provost and Executive Vice President for Academic Affairs, provided the committee with an update on the needed investments in UCFIT. They shared strategies on changes to the university's overall budget process.

DISC-1 Draft University Audited Financial Statements Report

Hector and Danta White, Senior Assistant Vice President for Financial Affairs and University Controller, presented the draft University Audited Financial Statements for discussion.

DISC-2 Time-To-Hire and Team Dynamix Implementation Update

Hector and Maureen Binder, Associate Vice President and Chief Human Resources Officer, and Kathleen Winningham, Senior Director of the Knights Experience Team (kNEXT), facilitated a generative discussion with the committee on the Time-To-Hire and the Team Dynamix Implementation Update.

Trustees had the following comments:

- The committee requested a follow-up discussion regarding Human Resources hiring processes and time-to-hire at the next Board of Trustees meeting via the ad-hoc Strategic Planning Committee until resolved.

DISC-3 Financial Reporting System Improvements and Budget Process Updates

Hector and Johnson presented the Financial Reporting System Improvements and Budget Process Updates.

DISC-4 Education and General Carryforward Anticipated Disbursement Chart

Hector presented the anticipated disbursement of carryforward funds and facilitated a discussion regarding the strategic use of funds.

Trustees had the following comments:

- Board Chair Alex Martins requested a breakdown of the carryforward spend at a future committee meeting.

INFORMATION

Three information items were included in the committee's meeting materials: 1) University and Direct Support Organization Debt Report, 2) University Investment Report – 1st Quarter, Ended September 30, 2024, and 3) Stadium Tower Expansion Project Debt Update.

NEW BUSINESS

The committee had no new business to discuss.

ADJOURNMENT

Chair Christy adjourned the Budget and Finance Committee meeting at 10:27 a.m.

Reviewed by:

Bill Christy
Chair, Budget and Finance Committee

Date

Respectfully submitted:

Michael A. Kilbride
Associate Corporate Secretary

Date

DRAFT