



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees Meeting
Budget and Finance Committee
September 22, 2025
FAIRWINDS Alumni Center

MINUTES

CALL TO ORDER

Trustee Bill Christy, Chair of the Budget and Finance Committee, called the meeting to order at 1:30 p.m.

In addition to Chair Christy, committee members who attended included Vice Chair Jeff Condello and Trustees Tiffany Altizer, Rick Cardenas and Mark Filburn.

Other trustees in attendance virtually included Board Chair Alex Martins and Trustees Luci Blanco, Stephen King, Thomas McNamera, and John Miklos.

MINUTES

The minutes of the June 11, 2025, 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 2025-2026 University Operating Budget and Spending Authority

Gerald Hector, Senior Vice President for Administration and Finance, Davina Desnoes, Senior Assistant Vice President, Budget Planning and Analysis, and Danta White, Senior Assistant Vice President, Finance and Accounting, presented the 2025-2026 operating budget and spending authority for approval.

Trustee Filburn made a motion to recommend approval. Trustee Cardenas seconded the motion. The motion was unanimously passed.

BUDC-2 2025-2026 Carryforward Spending Plan

Hector, Desnoes, and White presented the 2025-2026 Carryforward Spending Plan for approval.

Trustees had the following comments:

- Trustee King asked staff to review access to carryforward after the close of the fiscal year. Hector noted that the team would meet with the budget directors toward a smoother process for next year.
- Chair Christy and Vice Chair Condello asked for a future focused meeting to discuss cash and planning for the future financial impacts of the next two years, with a focus on new revenue.

Cardenas made a motion to recommend approval of the 2025-2026 University Operating Budget and Spending Authority. Trustee Filburn seconded the motion. The motion passed, with Trustee Condello voting in the negative.

BUDC-3 2025-2026 Fixed Capital Outlay Budget

Hector and Jon Varnell, Vice President for Administrative Operations and Chief Infrastructure Officer, presented the 2025-2026 Fixed Capital Outlay Budget.

Trustees had the following comments:

- Vice Chair Condello asked for a version of this information in the future that shows in which fiscal year the funds would be spent, in addition to the current document, which has all designated funds spent down to zero, according to the Board of Governors' format.

Altizer made a motion to recommend approval of the 2025-2026 University Operating Budget and Spending Authority. Trustee Cardenas seconded the motion. The motion passed, with Trustee Condello voting in the negative.

DISCUSSION

DISC-1 Board of Governors' Financial Metrics Review

Hector, White and Bert Francis, Assistant Vice President for Debt Management and University Treasurer, presented the Board of Governors' Financial Metrics Review for discussion, noting that this is snapshot from fiscal year 2023-2024.

INFORMATION

Two information items were included in the committee's meeting materials: 1) 2025-2026 Work Plan and Charter Review and 2) 2024-2025 Fixed Capital Outlay Budget Update as of June 30, 2025.

NEW BUSINESS

Trustees had the following comments:

- Trustee King asked for an update on other BOG metrics, including cost per student.
- The committee noted plans by the Board Office for a future Board of Trustees' workshop focused on auxiliary operations to provide the trustees an overview of current auxiliary structures, financial performance, and strategic opportunities.

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