Members present were:
Rahul Patel (Chair), David L. Brandon, Leonard H. Johnson, and Anita G. Zucker. Trustees Mori Hosseini, Jason Rosenberg, and Steve Scott were unable to participate.

Others present were:
Vice President and Chief Financial Officer Mike McKee, Vice President for Business Affairs Curtis Reynolds, Senior Vice President and Chief Operating Officer Charlie Lane, Interim Vice President and General Counsel Amy Hass, University Budget Director George Kolb, Associate Athletics Director Melissa Stuckey, University Controller Alan West and other members of the University community.

Call to Order and Welcome
Committee Chair Rahul Patel called the meeting to order at 10:05 a.m. He explained that the meeting was for information only and no decisions would be made and no votes taken.

Action Items

FF1 FY 2016-17 Operating Budget of Revenues and Expenses and Preliminary FY 2017-18 Operating Budget of Revenues and Expenses
University Budget Director George Kolb presented the final revenue and expense details of the operating budget for FY 2016-17. The final document shows a difference of $32 million from the preliminary outline, based primarily on increased credit hours and investment income. The final figures are required by the Board of Governors.

He also outlined the preliminary FY2017-18 budget, which is a continuation budget based on the 2016-17 budget numbers. Mr. Kolb noted that final figures will not be available until details are finalized by the legislature.
Fixed Capital Outlay Legislative budget request FY 2018-19
Vice President for Business Affairs Curtis Reynolds presented the fixed capital outlay budget request, which is required yearly by the Board of Governors. The request focuses on four PECO priorities outlined earlier in the March 2017 Board of Trustees’ meeting. These are:

- $30 million for utilities and infrastructure
- $25 million for the first year of the Data Science Building
- $18.4 million for the first year of the Music Building expansion and renovation
- A new collections facility for the Florida Natural History Museum, previously outlined as a priority for this year, that has been pushed back to 2020-21.

Requests from other state sources include:

- $18.7 million for PK Yonge
- $17.9 million for the joint use library facility

Requests from state sources including debt are:

- Parking garage XIV
- UAA projects for football, softball and baseball

Facilities Spending Plan for Fiscal Year Ending June 30, 2018
Vice President for Business Affairs Curtis Reynolds presented the spending plans for funds received during the 2017 legislative session. This plan is required by the Board of Governors to demonstrate that UF is spending funds as they were intended.

Those spending plans include:

- Nuclear Science Bldg. Renovations/Addition (Engineering Nexus)
- Norman Hall Remodeling/Conference Center Addition
- Music Building Remodeling/Addition
- Maintenance/Repair/Renovations/Remodeling
- J. Wayne Reitz Union Auditorium Renovation
- Rebuild of Institute of Black Culture and the Institute of Hispanic/Latino Culture
- J. Wayne Reitz Union Career Resource Center
- National Panhellenic Council and Multi-Cultural Greek Council Plots
- UF Online Recruitment and Outreach Center
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Trustee Brandon questioned the maintenance funds UF will receive, totaling $17 million. Mr. Reynolds confirmed that this is less than the University received last year, highlighting Trustee Brandon’s comment that UF is still significantly behind in funding maintenance and repair needs.

UAA Capital projects bond
Associate Athletics Director Melissa Stuckey presented the parameters of a bond request to fund three particular projects (new football complex, baseball and softball stadium expansions.) The UAA has been working with the Board of Governors and Division of Bond Finance and the documents in the Board package reflect that work.
Discussion/Informational Items

5.1 Quarterly Financial Update
University Controller Alan West gave an overview of the latest Quarterly Financial report. Among the highlights:
- Cash and investment income is up around $17 million
- Net investment income is up over last year
- In FY16 there was a loss in investment incomes; this year there has been an increase

5.2 Campus Master Plan Amendment update
Curtis Reynolds, Vice President for Business Affairs, reviewed 17 minor amendments to the UF Master Plan. These include increasing academic space, reducing some conservation space, and adding 130,000 square feet of facilities for the new football complex.

5.3 Carryforward Balances
Mike McKee, Vice President and Chief Financial Officer, told Trustees he will be presenting a review of UF’s carryforward balances. This information is requested each year by the legislature and this update is to share with the Board of Trustees the same information provided in the legislative request.

Adjourn
After asking for any further discussion and hearing none, Committee Chair Patel asked for a motion to adjourn, which was made by Trustee Johnson and seconded by Trustee Zucker. The motion was passed unanimously and meeting was adjourned at 10:30 a.m. EDT.