



**FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS WORKSHOP
Minutes**

August 10, 2022

400 S. Park Avenue, Winter Park, FL 32789

Time Convened: 10:10 a.m.

Time Adjourned: 2:00 p.m.

Committee and Board members present:

Thomas G. Kuntz (Committee Chair), David Brandon, James W. Heavener, Daniel T. O’Keefe, Amanda J. Phalin, and Marsha D. Powers.

Others present were:

Chris Cowen, Senior Vice President and Chief Financial Officer; George Kolb, Assistant Vice President for Financial Analysis and Budget; Amy Hass, Vice President and General Counsel; Colt Little, Senior Counsel and Associate Vice President for Enterprise Projects, Kevin Lintner, Huron Consulting; Taylor Jantz, Huron Consulting; and Tim Walsh, Huron Consulting.

1.0 Call to Order and Welcome

Committee Chair Thomas G. Kuntz welcomed everyone in attendance and called the workshop to order at 10:10am. Trustees Chris Corr and Rahul Patel were unable to attend.

2.0 Discussion Items

Senior Vice President Chris Cowen and Huron Consulting went through a detailed and thorough presentation outlining the work to date on the new enterprise budget model and its roll out. (The Budget Enhancement Initiative presentation is attached to these minutes and the content of each slide was discussed in detail.) SVP Cowen noted the purpose of the budget optimization was to better allocate resources based on University priorities. SVP Cowen also noted the new model will address the need for better transparency, accountability, and communication around the stewardship of funds. Finally, Cowen summarized the extensive engagement process he and the team has undertaken with UF vice presidents, deans and other leaders on campus to seek input along the way, including the current Budget Enactment Committee co-chaired by Dean Saby Mitra.

The Committee engaged in this day-long workshop and conversation in order to gain a more detailed understanding of historical budgeting at UF, overhead assessments from various units, processes for allocations of monies, and other areas including college assessments, research allocations and strategic fund allocations. The group also engaged in a robust discussion around

external revenue sources and amounts, cost-sharing and reserve cash. The group asked for SVP Cowen to provide a total cash reserve balance as well as a breakdown of each college's cash reserve balance at the next workshop.

The workshop then transitioned to a discussion of University carryforward dollars, led by George Kolb, Assistant Vice President for Financial Analysis and Budget. The group reviewed the current carryforward allocations, engaged in robust discussion around the definition of unrestricted funds and amounts set aside for both deferred maintenance and capital (ongoing maintenance) funding. The group reviewed the carryforward spending plan that is required to be voted on by the full Board of Trustees and submitted to the Board of Governors. The Board also reviewed the final operating budget for the University, including affiliates and DSOs that is required to be voted on by the full Board of Trustees and submitted to the Board of Governors. The committee requested some follow up information regarding the UF Scripps operating budget and the proposed research budget, which SVP Cowen agreed to provide to Chair Kuntz and the committee. Adjustments were made in order to accurately reflect the amount of reserve dollars set aside for a set of ongoing and new capital facilities projects on campus.

3.0 Adjourn

Committee Chair Kuntz thanked all for attending. The group unanimously commented that the workshop forum was very productive and the time spent to discuss and understand the complete details around historical budgeting and the new process was invaluable. Committee Chair Kuntz mentioned that this workshop provided a foundation to better understand budgetary issues going forward and would be the basis for multi-year forecasting and expense management. He mentioned that the information and discussion was essential for an understanding of the University's finances. Chair Kuntz notified the group of the next workshop to be held on November 1 with location and topics to be confirmed. The workshop adjourned at 2:00 p.m.