



Members Present:

Eva Tukdarian, *Chair*, Brian Butler, *Vice Chair*, James Harhi, Tom McNamara, Mark Plaumann,

Members Absent:

Clint Bullock, Karl Hodges

I. Welcome and Call to Order

Eva Tukdarian, *Chair*, Finance & Facilities Committee, called the meeting to order at 10:50 a.m., stating that the meeting was covered under the Florida Sunshine Law and the public and press were invited to attend. Roll call was performed, and a quorum was confirmed.

II. Conflict of Interest Disclosure

No conflicts of interest were declared by committee members.

III. Minutes from the March 24, 2023, Finance & Facilities Committee Meeting

Minutes from the March 24, 2023, Finance & Facilities Committee meetings were unanimously approved as written.

IV. Reports

A. DISC-1: FY2023 Q3 Financial Reporting

Glen Dawes, *Associate Vice President*, UCF Advancement & Partnerships and *Chief Financial Officer*, UCF Foundation, Inc., provided the FY2023 Q3 Financial Reporting update. It was noted that the total funding from the university to fund payroll is down due to the number of current open positions. The COVID relief of \$7.8 million was not budgeted due to uncertainty.

Dawes shared that the department has more than 20 open positions predominantly in development and administration. Recruitment is underway to fill these positions.

Dawes shared an update on the Real Estate Portfolio noting that the year-to-date budget is \$8.1 million. It was noted that the revenue is overstated due to expenses not received which are expected to arrive in quarter 4. Overall real estate is \$6.3 million favorable. Dawes also provided an update on the Debt Summary noting that there is no new debt.

B. DISC-2 UCF Real Estate Update

Jonathon Bates, *Assistant Vice President*, *Real Estate*, UCF Facilities & Business Operations, provided the UCF Real Estate Update. It was noted that the University has conducted a campus-wide data analytics study of the current office, classroom, and laboratory space usage, inclusive of the leased space in UCF Foundation-owned buildings in Research Park. Bates stated that his department is on target to present the results of the study in June to senior leadership and the Board of Trustees.

A follow-up presentation will be given to the Finance and Facilities Committee at the Fall 2023 meeting. Bates shared that the Urban Land Institute recently completed a technical advisory panel with the goal of determining options for the two vacant parcels held by the UCF Foundation.

V. New Business

A. FFC-1 FY2024 UCF Foundation Unrestricted and Real Estate Budgets

Glen Dawes, *Associate Vice President*, UCF Advancement & Partnerships and *Chief Financial Officer*, UCF Foundation, Inc., provided the Foundation Unrestricted and Real Estate Budgets. The proposed draft unrestricted budget for Fiscal Year 2023-2024 was shared noting that the endowment assessment has decreased by \$1.3 million due to market conditions, becoming \$4.2 million for fiscal year 2023-2024. Dawes anticipates the CAPFA funding to decrease to \$5 million in fiscal year 2023-2024.

Dawes presented the fiscal year 2023-2024 proposed budget summary, detailing the strategic priorities and advancement budget. Total salaries increased by \$494k to support new positions and salary adjustments. Operating uses increased by \$2.4 million to support events and programs, campaign planning, and software investments.

Motion:

A motion was made by Director Mark Plaumann to approve the fiscal year 2023-2024 UCF Foundation Unrestricted Budget. The motion was seconded by Director Brian Butler. The motion was passed unanimously.

Dawes presented the UCF Foundation Real Estate Budgets, noting a 3% increase in rents.

Motion:

A motion was made by Director Mark Plaumann to approve the fiscal year 2023-2024 UCF Foundation Real Estate Budget. The motion was seconded by Director Tom McNamara. The motion was passed unanimously.

VI. Closing Remarks and Announcements

Chair Tukdarian reminded the committee to reach out to foundation staff to bring up ideas and suggestions for future discussion topics.

VII. Adjournment

Director Eva Tukdarian adjourned the meeting at 10:57 a.m.

Approved by Finance & Facilities Committee on October 27, 2023:

Respectfully submitted by: