



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS**

Pre-Meeting Minutes

Virtual Meeting

Thursday, May 19, 2022

Time Convened: 10:03 a.m.

Time Adjourned: 10:53 a.m.

Committee and Board members present:

Thomas G. Kuntz (Committee Chair and Board Vice Chair), David C. Bloom, David L. Brandon, Christopher T. Corr, James W. Heavener, Daniel T. O’Keefe, Rahul Patel, and Marsha D. Powers.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Curtis Reynolds, Vice President for Business Affairs; George Kolb, Assistant Vice President of Financial Analysis and Budget; Melissa Stuckey, Associate Athletic Director, University Athletic Association; Alan West, Assistant Vice President and University Treasurer; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Thomas G. Kuntz welcomed everyone in attendance and called the meeting to order at 10:01 a.m.

2.0 Roll Call

Senior Vice President Chris Cowen called roll and verified a quorum with all members present.

3.0 Review Draft Agenda for June Meeting

The following items were addressed by the Committee:

3.1 Review Draft Minutes

- April 21, 2022

3.2 Review Action Items

Committee Chair Kuntz began the discussion by explaining that there are several action items to be discussed in length at the June Board of Trustees meeting, but Senior Vice President Chris Cowen will only provide a high-level overview today.

- **FSPPM1 Preliminary Operating Budget FY23**
 SVP Cowen gave a brief overview of the action item and noted changes from last fiscal year. He stated that the presentation of the preliminary budget will change in the future once the new budget model is live and indicated that the numbers do not include Scripps Research Institute but will in the future. Committee Chair Kuntz noted that the DSOs and UF Health are not included and requested that a summary showing the total enterprise be presented at the June Board of Trustees meeting. He asked that the summary show a comparison to last fiscal year. SVP Cowen agreed to develop a summary for the meeting and noted that at the September Board of Trustees meeting the DSO Budgets will be presented for approval. Trustee Powers agreed that presenting the DSO budgets would be helpful, especially UF Health broken down by campus (Gainesville, Jacksonville, and Central Florida).
- **FSPPM2 Estimated DSO Use of University Resources FY23**
 Committee Chair Kuntz began this discussion by stating approval of this item is required by the Board of Governors. SVP Cowen then gave a high-level overview and stated that the vast majority of University Resources are being used by the University of Florida Foundation and the University Athletic Association. He also noted that the report does not include affiliates, so UF Health is not included in the numbers.
- **FSPPM3 One-time Performance Payment Plan**
 Committee Chair Kuntz asked President Fuchs to introduce this item. President Fuchs gave an overview and expressed the need for such a plan due to inflation. Committee Chair Kuntz provided brief details of the payment plan and stated that in total, it will cost the University about \$3million. He also stated that it does not include UF Health. Trustee O’Keefe asked about implementation and conditions of payment. SVP Cowen explained that the goal of the payment is to be as inclusive as possible but certain conditions will apply. President Fuchs noted that it is intended for full-time and part-time employees who must have worked at least 1500 hours over the past year among other things. Trustee Corr asked what source of funds the payments will come from. SVP Cowen stated that the University will use its reserves or Carryforward money since it is not recurring and is a one-time payment.
- **FSPPM4 Renovation of Research Laboratories**
 SVP Cowen explained that a bond request for a new research building will be presented at the September Board of Trustees meeting, and that this item is related borrowing for renovations to existing labs. He indicated that the action item is not asking for approval of a bond, but rather to include the option of borrowing for renovations in the research building bond request. There were no questions.
- **FSPPM5 Florida Clinical Practice Association, Inc. Loan**
 SVP Cowen gave a brief overview of the action item stating that request is related to Springhill Facilities’ 10-year variable rate loan that is coming due. The action item is requesting to refinance the loan into fixed terms with TD bank which will require approval by the Board.

Committee Chair Kuntz restated the committee will discuss each action item again in June. Additionally, the committee will review the following discussion items at length including UFICO’s update and the University Athletic Association budget presentation.

3.3 Review Discussion Items

- **CFO Report**

SVP Cowen said he would share this report at the June meeting.

- **Quarterly Financials**

SVP Cowen stated that this item will be presented and discussed at the June meeting.

- **UFICO Update**

SVP Cowen explained that this item will be presented and discussed at the June Board of Trustees meeting by Bill Reeser, Chief Investment Officer, and Brian Mawdsley, Deputy Chief Investment Officer, from UFICO.

- **DSO Budget Presentation – University Athletic Association**

There was a brief discussion about this item in which SVP Cowen noted the involvement of Athletics finances. Trustee Brandon asked about rapid changes in revenue. Associate Athletic Director, Melissa Stuckey, said she would provide information on the revenue stream during the meeting in June. Committee Chair Kuntz mentioned One UF and reminded the committee that the Board of Trustees is responsible for understanding finances of all entities that fall under it.

There was a short discussion about the upcoming FSPPM Workshop. SVP Cowen indicated an agenda will be shared soon.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjourn

There being no further discussion, Committee Chair Kuntz adjourned the meeting at 10:53 a.m.