# -MINUTES-

**Members Present:**  Stephen Joost (Chair), Jason Barrett, Tom Bryan, John Gol, Paul McElroy, Nik Patel, Kevin Hyde (ex-officio)

**Members Absent:**  Selma Besirevic, Christopher Lazzara  
(Excused)  
  
**Guests:**  Carrie Guth, John Hale, Justin Sorrell

Item 1 Call to Order  
Chair Joost recognized a quorum and called the meeting to order at 12:43 p.m.

Item 2 Public CommentChair Joost offered those in attendance the opportunity for public comment. There were no public comments.

Item 3 Consent AgendaChair Joost asked for a motion to approve the items on the consent agenda as presented. There were two items: the draft October 11, 2021 Finance and Facilities Committee Meeting Minutes and the annual review and approval of the Finance and Facilities Committee Charter.

Trustee Patel made a MOTION to APPROVE the consent agenda items as presented. Trustee McElroy SECONDED the motion, and the committee APPROVED the consent agenda.   
  
Item 4 Repeal of Regulation 4.0110R Compensation  
Vice President Scott Bennett stated the repeal of this regulation is in response to a new State law and Board of Governors regulation addressing how and when additional compensation can be made. A new policy will replace the repealed regulation and will include different types of paid actions that can be put in place.   
  
Trustee McElroy made a MOTION to APPROVE the repeal of Compensation Regulation 4.0110R. Trustee Patel SECONDED the motion, and the Committee APPROVED the repeal of regulation 4.0110R.

Item 5 Approval of Compensation Policy   
Assistant Vice President Carrie Guth presented the new policy stating the most significant change from the repealed regulation covers the additional types of compensation in the form of one-time bonuses. The policy includes general eligibility criteria, but some compensation includes additional criteria that is referenced in Board of Governors Regulation 9.015. Examples include the Gabor Award, Presidential Excellence Awards and other revenue generating incentives. It also includes bonus criteria for employee recruitment of new hires, employee retention awards, and certification achievements.

Assistant Vice President Guth stated the new policy brings everything related to compensation in to one package, including references to existing UNF policies 2.044P, Overload Policy, and 2.1040P, Contract and Grant Compensation Policy.

Section IV of the policy references the public funds maximum compensation limit of $200,000, which does not include teaching faculty in instructional programs such as computer information sciences and others that can also be referenced in the Board of Governors Regulation 9.015.

Trustee McElroy made a MOTION to APPPROVE the new Compensation Policy. Trustee Patel SECONDED the motion. The committee voted and APPROVED the Compensation Policy as presented.

Item 6 Capital Projects Quarterly Report and Change OrdersThis report serves to provide Trustees with progress on current construction projects, including funding sources and any current issues, including change orders. The Board has authorized the President or his designee to approve change orders, in the name of the Board, for pre-established amounts. Approvals are for the purpose of expediting the work in progress and are to be reported to the Board and entered into its official minutes. Vice President Bennett updated the Trustees on current construction projects. There were no change orders needing approval this quarter.

Vice President Bennett stated there are 30 active capital projects to date, totaling over $48M. $38M has been spent on projects leaving a balance of $9.8M left to expend. The completion of several projects and new projects that are underway or scheduled to begin were shared with the committee.  
  
Completed Projects:

1. Competition Pool
2. Candy Cane Lake Bulkhead replacement
3. Pedestrian Walkway at Lot 9
4. MedNexus Jacksonville – construction at Deerwood has been completed. It is in process of being furnished.

## Projects Underway or Scheduled to Begin:

1. Lassiter Hall 2nd Floor Remodel – The design phase is completed, and construction is scheduled to begin soon.
2. The Arena Hospitality Suite which was presented by Athletic Director Nick Morrow at a previous meeting is underway and is projected for completion in the summer of 2023.
3. Lot 14 Walkway – The external lot by the University Policy Department and Childhood Development Center that comes out at the College of Education and Human Services has begun. Land has been cleared and the walkway will be more open and safer for students walking through the wooded area.
4. The Nature Trail Boardwalk and Bridge is underway with a completion date of December 2022; however, the plans are to be finished before then.

Chair Stephen Joost asked for an update on the dorms. Vice President Bennett shared that the consulting firm has been re-engaged and there is a meeting scheduled for February 1, 2022, for a status update.

Item 7 Update on Financial Ratios  
Vice President Bennett provided the committee an update on UNF’s financial ratios with comparisons to other universities in the State University System. To provide the comparison snapshot, the most recent numbers from all other universities are fiscal year ending 2021. Vice President Bennett reminded the committee that the quick ratios are assets divided by current liabilities and the difference in a current ratio is the quick ratio includes goods or inventory stored for resale. The only universities affected by this would be UNF, Florida and FSU. Across all funds, UNF is #1 and there is cash on hand to pay current obligations.   
  
There were no large swings in tuition contribution ratios. This category is unique and not a ranking, but we are consistent with .29 and .30 the last two years. UNF’s reliance on tuition has been going down while finding other means to pay obligations.

Trustee McElroy noted that FIU and NCF had low tuition ratios at .05. Vice President Bennett responded that these numbers could change year to year if there are large expenses such as vast construction projects, so it can be an anomaly year to year.

Chair Joost stated the tuition contribution coming down reflects UNF’s efforts to lower tuition costs resulting in better graduating rates, moving from six to four years for completion of a degree because of early intervention.   
  
The defensive interval reflects how many days UNF can pay bills if revenue flow stops. Vice President Bennett stated UNF can go approximately 158 days. There are fluctuations at all universities right now due to CARES money and 158 days is an artificially inflated number, so while it is accurate, it’s not sustainable.   
Item 8 – Quarterly Budget Report  
Vice President Bennett presented the FY22 Quarterly Budget Report as of Period 7 ending November 30, 2021. UNF is projecting 100% of the state E&G revenue coming in at $202M unless something unforeseen happens. The trending expenses are pushing 40% with projections of spending approximately 90% of the budget, leaving 10% to go back to carry forward next fiscal year.

The auxiliaries have sustained well considering COVID hit them harder than E&G funds. The revenue streams come in at different times. Housing has already received most of their revenues, but they still have a lot of expenses to be paid. Overall, most auxiliaries are holding their own. The Food Service auxiliary is reflecting a negative because a decision was made, post fiscal year budget cycle, to proceed with a new catering kitchen in the University Center, which this year’s budget is picking up causing the negative. It was decided not to wait due to the rising costs of construction prices.

Trustee McElroy asked about the enrollment numbers for last year and the projections for this year. Vice President Coleman stated the fall enrollment is down 250, and spring is down 450. Vice President Bennett added that $1M in E&G recurring budget was put aside in anticipation of the drop. He also indicated we did well on out-of-state tuition, and graduate students cost more per credit hour bringing in additional funds.

Trustee McElroy inquired if the drop is COVID related and not just a trend? Vice President Bennett stated the transfers remain down which is a big piece of it, and it needs to be addressed moving forward. Interim President Chally stated we are continuing to work carefully with Terry Curran, Associate Vice President of Enrollment Services, in terms of a goal for next year to return to pre-COVID numbers and he has strategies that he is working on. We will also begin reaching out in other states to recruit students. Trustee McElroy said the international students have been part of the Presidential Search listening sessions and feels that international recruitment could also be a big market for us.   
  
Item 9 Treasurer’s Report   
Vice President Bennett presented the Treasurer’s Report. Investments ending November 30, 2021, are at $171M while the cash in bank is at $170M. Current debt is at $118M with $91.3 of that coming from Housing.

The committee was reminded by Vice President Bennett that he does not have the authority to sign contracts over $1M. To provide full disclosure, he announced several contracts have been approved while working with Chair Joost. The chiller plant contract renewal with Trane for $1.5M has been signed off on and the 5-year extension of the Ricoh copier contract for $3M total was also approved.

Item 10 Adjournment  
With no additional items for discussion, Chair Joost adjourned the meeting at 1:15 pm.