## Members Present: Tom Bryan (Chair), John Gol (Vice Chair) Jason Barrett, Christopher Lazzara, Paul McElroy, Nik Patel, Nathaniel Rodefer, Kevin Hyde (ex officio)

**Item 1 Call to Order**
Chair Bryan recognized a quorum and called the meeting to order at

2:22 p.m.

## Item 2 Public Comment Chair Bryan offered those in attendance the opportunity for public comment. There were no requests for public comment.

## Item 3 Consent AgendaChair Bryan requested a MOTION to approve the June 13, 2022, Finance and Facilities Committee Meeting Minutes presented on the consent agenda.

Trustee Barrett made a MOTION to APPROVE, and Trustee McElroy SECONDED the motion. The Committee unanimously APPROVED the consent agenda as presented.

**Item 4** Proposed Amended Regulation 9.0010R – Parking Regulation
Vice President Bennett presented the amended Parking Regulation. The updates are minor technical revisions to clean up the existing regulation and to include language for the License Plate Recognition (LPR) Program and the associated appeals process. The LPR program was implemented two years ago and has been working efficiently and the language is now being added to the existing regulation. The revision does not include any changes to rates or fees.

Trustee McElroy made a MOTION to APPROVE the amended parking regulation, Trustee Binder SECONDED the MOTION. The Committee unanimously APPROVED the regulation as presented.

**Item 5 Fiscal Year 2021-2022 Results: Final Ratios, Budget Report and Draft Financial Statements**Vice President Bennett presented highlights of the final 2021-2022 Financial Statement Report submitted to the State. Final audits are not completed until March or April of the following year, however, UNF has had a clean audit the last ten years.

The university assets are up $19M at $640M, including $216M in Direct Support Organizations. The total operating revenue increased from $140M to $143M and the total university net position increased by almost $22M from $230M to $252M. Liabilities decreased by $55M, down to $351M. Operating expenses also decreased by $18.6M, down 5.3%.

Vice President Bennett shared UNF’s financial ratios. A comparison with the other universities will be shown at the next meeting when all ratios are in. These numbers measure liquidity, short term assets and liabilities for the same period. State-wide, UNF is historically one of, or the top university in the state. Vice President Bennett noted the 2021 numbers are slightly elevated due to the COVID-19 funding (CARES) coming in. The pre-COVID (2019) numbers are closer to actuals. It is expected to still be the top in the state.

The Tuition Contribution Ratio percentage calculates the revenue source (tuition and fees) divided by the total operating expenses for the percentage to pay debt. As each university has a revenue model you often can’t compare across institutions.

UNF’s cash on hand is enough for 158 days of operations, putting us one of the top in the State.

As part of our housing bond covenants, we are required to maintain a ratio of revenues to operating expenses of 1.2 and we are at 1.37 at the end of FY22. FY21 was again, an anomaly due to CARES money coming in to help with revenues.

Trustee McElroy inquired why our percentage is relatively high compared to other universities. Vice President Bennett responded that our reliance is on tuition as we don’t have as many private or auxiliary dollars as other universities.

Chair Bryan stated this report speaks to what President Limayem is working towards with increasing research and it’s nice to see UNF on the better end of the other universities. President Limayem added as he is closing on his first 100 days in office, he is impressed with the fiscal responsibility of our university. UNF is severely underfunded, and again this is proof of not spending more than we have and being very responsible, thanks to Vice President Bennett and the Trustees.

Item 6 Accounts Receivable and Write-offs Report
Vice President Bennett shared the Fiscal Year 2022 Year-End Actuals Report for E&G and Auxiliary. UNF’s total revenue for state appropriations, lottery, and tuition and fees totaled $201.7M, or 99.7% of the projected budgeted revenue.

The report breaks the expenses out by division and college. Due to the many vacant positions last year, only 87.5% of the university-wide budget was expended. President Limayem stated we are currently so understaffed from the vacancies which have rate available, however it’s

not enough to be competitive. Therefore, we will be aggressive with requesting funds from the State.
Vice President Bennett reviewed the report of E&G allocations provided to DSO’s for personnel and space related costs. The net E&G actuals for Foundation came in lower than projected at $1.9M. MOCA also came in significantly lower than projected at $800K. TSI is self-supporting and does not receive E&G support.

The Auxiliary Status Report was presented and reflects the year-end actuals for all major auxiliaries. The report shows what the FY22 beginning fund balances were, the projections and the actuals with year-end activity. Vice President Bennett stated some auxiliaries will reflect a negative, however most of those are planned, where a department may dip into their fund balance. An example is Food Services and the catering kitchen renovation which was paid out of their own fund balance. Overall, it was a good year for most auxiliaries.

Chair Bryan inquired why the English Language Program (ELP) was considerably higher. Vice President Bennett said ELP is a non-credit program which was on hiatus during COVID-19 due to the restrictions for people coming in the country and they are getting back to regular activity at this point.

Vice President Bennett presented the Accounts Receivable Write-Office report and noted it does require Board approval. The report reflects financial statement entries only. The numbers are up this year from COVID-19 still hanging on from students not retained. The Board must approve any individual student debt over $10K, and the average debt is just under $1,500.

BOT Chair Hyde made a MOTION to APPROVE the Account Receivable Write-Offs Report, Trustee McElroy SECONDED the motion. The Committee unanimously approved the AR Report as presented.

Item 7 Treasurer’s Report
Vice President Bennett presented the Treasurer’s Report for FY Ending June 30, 2022. The report reflects $185.1M in cash with conservative investments of $185.2M and the benchmarks are on par. Debt is at $117.7M

**Item 8 Quarterly Capital Projects & Change Order Report**

Vice President Bennett presented the Capital Projects Quarterly Report and Change Orders, sharing the summary of projects as of September 30, 2022. The summary presents 31 high-level projects. Several have been completed, including the Nature Trail project, which is waiting to be signed off on, and many others will be coming to a close in the fall.

Trustee McElroy inquired how large the Soccer Complex project will be with only $30K budgeted. Associate Vice President Hale stated the amount listed is for the cost of renderings only and Athletics will fundraise for the project which is estimated to cost $3-$5M.

## Item 9 Adjournment

Chair Bryan adjourned the meeting at 2:49 p.m.