# Attendance:

**Trustees Present:** Jay Demetree (Vice Chair), Michael Barcal, Jason Barrett, James Beasley, Kevin Hyde (ex-officio), Paul McElroy, Steve Moore, Nik Patel

**Trustees Absent:** John Gol (Chair) and Chris Lazzara

# Minutes

## Call to Order

Vice-Chair Demetree confirmed trustee attendance via rollcall, recognized a quorum, and called the meeting to order at 12:52 PM.

## Public Comment

Vice-Chair Demetree confirmed there were no requests for public comment.

## Action Items

### FF-1: Consent Agenda

- June 6, 2024 Draft Finance and Facilities Committee Meeting Minutes

Vice-Chair Demetree asked for a MOTION to approve the Draft June 6, 2024, Finance and Facilities meeting minutes. Trustee McElroy made a MOTION to APPROVE, Trustee Moore SECONDED the motion and the committee unanimously approved.

### FF-2: Amended Regulation: 7.0040R - Freedom of Expression in Outdoor Areas of Campus

Associate Vice President and Chief Compliance Officer Robyn Blank presented amendment to Regulation 7.0040R. She stated UNF has a longstanding commitment to free expression with this regulation going back to the early eighties and a significant re-write in 2018 to comply with new statutory standards. The current revision provides clarity and transparency of UNF’s processes so individuals and groups engaging in free expression, including protests, can do so safely, effectively, and in a way that doesn’t disrupt the institutions operations.

Revisions clearly articulate spaces where free expression activities can and can’t take place, the process for approval of large events of 50 people or more, and what types of items can and can’t be brought to a protest. A time limitation of expressive activities from 8AM to 8PM was added and protests outside of these hours will not be permitted. Consistent with the overnight activity restriction, specific prohibitions on camping and the presence of camping equipment, including tents, was also added.

Authority is vested in the University president or his designee to enforce the provisions of the regulation, or to make judgement calls when needed. This aligns with other UNF regulations and the Resolution on Presidential Authority which was adopted by the BOT last year. Presidential authority can delegate public safety and campus security issues to the University Police Department (UPD) and day-to-day facilities and operations to the Vice President of Administration and Finance, allowing the university to operate effectively with expertise in decision making. The President or Designee language is included throughout UNF regulations, and in the language of other SUS institutions free expression regulations.

This regulation was vetted through CEROC, the executive cabinet, and the 30-day notice period was met with no comments. It was also presented to associate’s in student government, Marketing & Communications, Faculty Association and UPD and it was benchmarked against revisions during the same time period at other Florida institutions.

Hearing no questions, Vice Chair Demetree requested a motion to approve the proposed amendment to Regulation 7.0040R. Trustee Barrett made a MOTION to APPROVE, Trustee Hyde SECONDED the motion and the committee unanimously approved.

### FF-3: Capital Improvement Trust Fund (CITF) Budget Reallocation

Vice President Bennett stated the Capital Improvement Trust Fund (CITF) is a fee paid by students that goes into a trust fund and is used for various student construction projects on campus each year. Following consultation with students and approval by the BOT last year, approximately $2.4M was allocated for the proposed Student Support Center Building. PECO funds were also requested for the project, but the CITF funds were used for preliminary work with architects and engineers.

The state fully funded the PECO request at $40M and a request is being made to reallocate the remaining balance of $1.8M in CITF project funds to the Student Union remodel and renovation projects. Funds will support several projects in the building including the new eSports Arena, renovations to the game room and moving it to the eSports Arena, and other various projects the students have asked for.

Trustee Moore made a MOTION to APPROVE the reallocation of CITF Funds, Trustee Barcal SECONDED the motion and the committee unanimously approved.

### FF-4: FY 2024-2025 Carryforward and Fixed Capital Outlay Budget

Vice President Bennett presented the FY25 Carryforward Budget and reminded committee members the preliminary budget was approved at the June 2024 meeting. He provided an explanation of carryforward funds for new committee members stating that unspent E&G dollars at the end of the fiscal year is rolled into the next year as non-recurring dollars that the university is eligible to spend. An executive summary of the report was provided with detailed documents available in the meeting materials online.

As of June 30, 2024, the carryforward balance of unspent funds was approximately $64M. $20M in carryforward encumbrances and capital project commitments from FY24, and $18M for the 7% state statutory reserve reduced the balance to $25,697,667. Required roll-overs for areas that retain their funding totaled $9.4M. The balance of $16,260,000 reflected the FY25 carryforward allocations that were approved in June.

Trustee McElroy asked for clarification on the previous year encumbrance roll versus the capital projects committed funding. Vice President Bennett explained the encumbrance roll can include purchase orders from the previous year, or multi-year purchase orders (i.e., software contracts), and the capital projects funds are specific to construction projects which are kept separate.

Trustee McElroy made a MOTION to APPROVE the FY 2024-2025 Carryforward Budget as presented. Trustee Barrett SECONDED the motion and the committee unanimously approved.

Vice President Bennett shared the accompanying FY25 Fixed Capital Outlay Budget and reviewed the categories of small and large projects and state appropriated projects. Each item includes a description of the project, the funding source(s) and the total amount allocated for each project. Small project funds are for anything under $2M. Carryforward large projects reflects $11M in funding on the deferred maintenance line which is the balance of the $17M received two years ago from the Federal Government. PECO funds are used throughout the projects and the CITF funds previously discussed are allocated for the Student Union renovation. PECO funding was awarded this year under the State Appropriated projects for the new Student Support and Academic Building.

Trustee McElroy asked how much of the deferred maintenance funding ($11M) is relative to current year projects. Associate Vice President Hale stated Sightlines was retained about five years ago to look at deferred maintenance and they identified approximately $60M in projects. UNF has been working through the list since that time using State Fiscal Recovery Funds (SFRF) and carryforward dollars to get caught up on those projects. The one-time SFRF has allowed Facilities to take operational savings and utilize it to self-fund a lot of the deferred maintenance work. He said they are looking at re-engaging with Sightlines to update the numbers as we look ahead.

Requiring a separate approval, Trustee Hyde made a MOTION to APPROVE the FY 2024-2025 Fixed Capital Outlay Budget. Trustee McElroy SECONDED the motion and the committee unanimously approved.

### FF-5: FY 2023-2024 Accounts Receivable and Write-Offs Report

Each year a summary of accounts receivable and write-offs is brought before the BOT for approval. These are for financial statement purposes only and students are still required to make payment on any outstanding debt. Vice President Bennett stated the summary reflects the largest categories of debt and there wasn’t much difference between FY23 and FY24. The largest up tick was tuition and fees at $50,000, but the average debt per student went down overall to $1,200.

Trustee McElroy made a MOTION to APPROVE the Accounts Receivable and Write-Offs Report. Trustee Barrett SECONDED the motion and the committee unanimously approved.

### FF-6: FY Annual Review of Fiscal Year 2024 Bonuses

Vice President Bennett stated another regulatory requirement for BOT approval is the summary of all bonuses paid throughout the institution, regardless of funding source. The regulation allows bonuses in three categories: performance, recruitment, and retention. The report reflects each one with the funding sources used. There was a considerable increase in FY24 bonuses funded from E&G, Auxiliary, and various DSO’s, including Foundation.

Trustee Hyde made a MOTION to APPROVE the FY24 Bonus Review. Trustee McElroy SECONDED the motion and the committee unanimously approved.

## Discussion Items

### DISC-1: Finance and Facilities FY25 Annual Work Plan

Vice President Bennett reviewed the Finance and Facilities FY25 Annual Work Plan. He noted there was nothing different from previous years except for the Educational Plant Survey in February which ties to the Master Plan that is currently being revised. The items listed are normal processes, but as discussions with the president, BOT chair and Vice Chair take place, additional items they would like to have brought forth may be added throughout the year.

### DISC-2: Reports and Ratios:

* + 1. **Budget Reports**
		- FY24 E&G year-end finished with 99.1% of expected revenues coming in just under $244M with a tuition and fees shortfall of $2.3M.
		- Vice Chair Demetree asked what drives the shortage. Vice President Bennett responded primarily enrollment. We budget by how many credit hours are expected which is driven by enrollment. He also clarified that the $77M budgeted for tuition and fees is a historical number coming from the State and it was set at the highest point of enrollment for UNF in Fall 2019. UNF hasn’t returned to that level since the pandemic. President Limayem said enrollment will be discussed during the Board meeting and the plans moving forward to bridge the gap.
		- Expenses were within budget at 88.2% of funding spent for all divisions and colleges.
		- Auxiliaries did well with a total fund balance of $75M across all areas.
		- Most auxiliary negatives were planned due to construction or special projects a department funds on their own requiring them to spend into their fund balance. Those projects get approved ahead of time so there are no concerns.
		- Quarterly updates will be presented at future FY25 meetings.
		1. **Capital Projects and Change Orders Quarterly Report**
* Current projects total just under $188M.
* The Coggin College of Business Phase 2 project was added at $44M.
* A contract for the new Student Services Building project has not been issued. When added at $40M, the total for all projects will exceed $200M.
* Eastridge Housing is currently the largest project amount. Construction continues to be on target with budget and opening in Fall 2025.
* Details for individual projects are included in the Board materials and members can contact Vice President Bennett or Associate Vice President Hale with any questions.
	+ 1. Treasurer’s Report
* Cash balance at the end of June was $178.7M.
* Investments are just over $180M.
* Investment returns continue to do better than the benchmarks.
* Debt is also just over $180M.

## Adjournment

Vice Chair Demetree adjourned the meeting at 1:22 PM