



# UCF Board of Trustees

## *Budget and Finance Committee*

September 27, 2024

### **Agenda Item**

BUDC-1: 2024-2025 University Operating Budget and Spending Authority

### **Proposed Action**

The Budget and Finance Committee is asked to recommend to the Board of Trustees, on its non-consent agenda, approval of the 2024-2025 University Operating Budget and Spending Authority, thereby recommending the authorization of the President, or his designee, to amend the budget consistent with Legislative, Board of Governors', and Board of Trustees directives and guidelines.

### **Authority for Board of Trustees Action**

Board of Governors Regulation 9.007(1) State University Operating Budgets and Requests  
Florida Statutes s. 1011.40(2)

### **Supporting Documentation Included**

Attachment A: Updated Spending Authority for FY2024-2025

Attachment B: Board of Governors Regulation 9.007

### **Facilitators/Presenters**

Gerald Hector, Senior Vice President for Administration and Finance

Jacquelyn Daigneault, Interim Senior Director, Budget Planning and Analysis

## **Summary of Key Observations/Recommendations**

This item is to update the Fiscal Year (FY) 2024-2025 spending authority for changes that must be made to capture spending that will occur during the 2024-2025 fiscal year.

The schedule has been updated with changes since its approval by the Board of Trustees in June 2024. The revisions are as follows:

1. The Faculty Recruitment and Retention total of \$14,363,559 was received after the preliminary budget was submitted to the Board of Trustees.
2. UCF's Performance Based Funding total was reduced from what was originally budgeted by \$2,343,185. This reduction is due to funding levels dropping from the prior year.
3. The combined net impact of Faculty Recruitment and Retention along with the Performance Based Funding changes totaled \$12,020,374.
4. The Housing Auxiliary budget increased by \$6,169,637 from the submission made in February 2024. This increase in authority is to allow certain facilities-related projects to move forward, in addition to the closing of the Rosen College of Hospitality housing transaction. The university moved the Rosen College housing building into our UCF-owned housing stock.
5. UCF Global had to increase a lease for students. The total of \$533,280 is included in this amendment to allow for the lease to be consummated.
6. The UCF College of Medicine had a reduction of \$500,000 due to a line item vetoed by the Governor of Florida.

## **Additional Background**

Each year the university must submit a spending authority to the Board of Governors. Updates to the original spending authority falls to the UCF Board of Trustees. This approval allows for the spending authority to be adjusted for the operations of the university for FY2024-2025.

Per Board of Governors' Regulation 9.007, each university board of trustees shall adopt an operating budget, including an Education and General (E&G) Carryforward Spending Plan, for the general operation of the university and prescribed by the regulations of the Board of Governors. The UCF Board of Trustees ratified operating budget and E&G Carryforward Spending Plan must be presented to the Board of Governors for approval.

## **Implementation Plan**

These changes are a part of the university's overall operations for FY2024-2025.

## **Resource Considerations**

These funds are provided by the various colors of money utilized to operate the university for FY2024-2025. They consist of Education and General (E&G), Auxiliary Enterprises, Contracts and Grants (C&G), Local Funds, and the College of Medicine's Faculty Practice Plan.