



UCF Budget Model Redesign Steering Committee MINUTES

Date:	10/31/2019
Time:	09:00 a.m. – 10 a.m.
Location:	MH-395 E
Executive Sponsors:	Elizabeth Dooley and Dennis Crudele
Facilitators:	Committee Chairs Kristie Harris and Paul Jarley
Attendees:	Joe Adams, Sejal Barden, Greg Bedell (Huron), Hina Behal, Paige Borden, Danny Cavallo, Dennis Crudele, Elizabeth Dooley, Donna DuBuc, Maribeth Ehasz, Lynn Gonzalez, Kyler Gray, Sheila Amin Guitiérrez de Piñeres, Elizabeth Hamilton, Kristie Harris, Chris Ingersoll, Paul Jarley, Jeff Johns, Michael Johnson, Elizabeth Klonoff, Shawn Putnam, Rebeca Richards
Minutes:	Kiran Acharatlal

New Business

1. Committee Charge and Discussion

Provost Elizabeth Dooley

Provost Dooley led the charge by describing the project purpose and timeframe. Key points were that the project is expected to result in a sustainable model that will improve UCF's overall budget processes and transparency. The new model should also promote a different culture with trust in the fabric of the university. Estimated project duration is nine months.

Committee members were encouraged to focus on the collective good and doing what is best for the university, and to recommend a model that aligns with our core mission and strategic plan. She also emphasized that resources are limited and the need to stay away from unplanned or shiny things.

Interim CFO Dennis Crudele

UCF is facing a lot of changes. The budget model redesign will be a collective process to examine the budget and come up with a new transparent model. This will involve reviewing the current model, reviewing new approaches to budget, and making recommendations for a new budget model to the project executive sponsors.

Committee Discussion

Chair Jarley requested clarification regarding the charge and expected deliverables. He also recommended starting the budget model redesign process with a thorough review of UCF's financial position via examination of the balance sheet, key financial ratios, and liabilities, as well as information about the Administration Division's cost-savings plan.

Interim CFO Crudele concurred with Chair Jarley's recommendation and indicated that funding is drying up and that this process is a driver for putting our dollars where they need to be, and aligning funding with strategic priorities. The deliverable is a resource allocation model that directs our funds to the right place.

He went on to say that UCF needs to review how to use/allocate carry forward funds. There is ~\$1.3 billion of carry forward across the state, and UCF has the highest balance. He also mentioned providing more information to the committee about \$25 million savings plan.

Other comments/recommendations. More through discussion of stakeholders (who they are?) and priorities (is there general agreement as to what those are?). A question was also raised about the feasibility of identifying priorities at this stage given new leadership anticipated in the coming year. Committee Member Michael Johnson advised against being afraid to create a new budget model because we do not have a regular president yet. Some priorities are clearly defined, so as long as the model provides strategic flexibility, the university should go forward with this initiative.

Final thoughts were the need to review auxiliary operations (monthly cash flows, and previous and future growth). Committee Member Liz Klonoff suggested consolidating auxiliaries since they are difficult to track. Additionally, Committee Member Sheila Amin Gutiérrez de Piñeres recommended the need to identify cost-centers vs. revenue-generating units.

2. Huron Presentation

Greg Bedell from Huron presented on the budget model development stages. Huron will develop the initial financials model based on 2019 resources. University financials records will be examined.

The first few budget model meetings will be used to educate and review different modules. Huron is here to facilitate the decision-making process.

A request was made for Huron to provide a survey on project objectives, criteria and metrics used by other universities, which Greg Bedell indicated could be done. Additionally, they were asked if they could assist in identifying revenue-generating units and cost centers. Once the initial model is completed, Huron will try and isolate them.

Other Discussion Points and Action Items

1. Meeting dates may change based on Dr. Jarley, Dennis Crudele and Elisabeth Dooley's availability.
2. Steering Committee charter input to be provided at next meeting
3. A Microsoft Team will be created to share information and facilitate communication with the Steering Committee
4. A website for the general UCF community is in progress
5. Meeting invites will be sent by Michelle Matthews.
6. Discussion material will be made available to the group prior to a meeting.
7. Invite other universities to present on their budget models

Meeting adjourned at 10:00 a.m.