



**Board of Trustees
Finance and Facilities Committee Meeting
July 25, 2013**

10:45 a.m. – 12:00 p.m.

Live Oak Center

Conference call in phone #800-442-5794, passcode 463796

AGENDA

- | | |
|---|--|
| I. CALL TO ORDER | Olga Calvet
<i>Chair of Finance and Facilities Committee</i> |
| II. ROLL CALL | Sheree Morgan
<i>Senior Administrative Assistant to the Vice President for Administration and Finance and Chief Financial Officer</i> |
| III. MEETING MINUTES | Chair Calvet |
| <ul style="list-style-type: none">• Approval of the March 21, 2013, Finance and Facilities Committee meetings minutes | |
| IV. NEW BUSINESS | Chair Calvet |
| <ul style="list-style-type: none">• Northview Update (INFO-1) | William F. Merck II
<i>Vice President for Administration and Finance and Chief Financial Officer</i>
Maribeth Ehasz
<i>Vice President for Student Development and Enrollment Services</i> |
| <ul style="list-style-type: none">• Five-year Capital Improvement Plan (FFC-1) | William F. Merck II
Lee Kernek
<i>Associate Vice President for Administration and Finance</i> |

- Release of Unrestricted Golden Knights Corporation Revenues (FFC-2)

William F. Merck II
Todd Stansbury
*Vice President
and Executive Director for Athletics*
Brad Stricklin
*Senior Associate Athletics Director
and CFO for UCFAA*

- Amend Payment Schedule for UCFAA Loan to the University (FFC-3)

William F. Merck II
Todd Stansbury
Brad Stricklin

- Direct Support Organizations' Quarterly Financial Reports ended March 31, 2013 (INFO-2)

William F. Merck II
John C. Pittman
*Assistant Vice President
for Debt Management*

- 2013-14 Direct Support Organizations' Budgets (FFC-4)

William F. Merck II
John C. Pittman

Golden Knights Corporation

Robert J. Holmes, Jr.
*Vice President for Alumni Relation
and Development, and CEO
for UCF Foundation*

UCF Athletics Association

Todd Stansbury

UCF Convocation Corporation

Robert J. Holmes, Jr.

UCF Finance Corporation

Deborah C. German
*Vice President for Medical Affairs
and Dean of the UCF College
of Medicine*

UCF Foundation

Robert J. Holmes, Jr.

UCF Research Foundation

M. J. Soileau
*Vice President for Research
and Commercialization*

V. OTHER BUSINESS

Chair Calvet

VI. CLOSING COMMENTS

Chair Calvet



Board of Trustees
Finance and Facilities Committee Meeting
Live Oak Event Center
March 21, 2013

MINUTES

CALL TO ORDER

Trustee Olga M. Calvet, chair of the Finance and Facilities Committee, called the meeting to order at 10:45 a.m. Committee members Ida Cook, Robert Garvy, Marcos Marchena, and Cortez Whatley were present. Committee members Jim Atchison and John Sprouls attended via teleconference. Trustees Michael Grindstaff and Rich Crotty were present. Trustee Ray Gilley attended via teleconference.

NEW BUSINESS

Minutes

The minutes of the January 31, 2013, Finance and Facilities Committee meeting were approved as submitted.

UCF Investments Update (INFO-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, reported that at the January 31, 2013, meeting, there was discussion to move some operating cash funds into alternate investments to earn additional yield. The agenda item was tabled until more information on other alternatives could be provided. Since the three-year investment manager review is approaching, it was determined that moving any of our funds should wait until the fund manager review was complete. The sub-committee appointed to hear the investment manager presentations are Trustees Michael Grindstaff, Jim Atchison, Olga Calvet, and Robert Garvy. A recommendation was also made to have a presentation from one of the large fund managers on index funds.

Resolution for UCF Athletics Association to Issue Debt (FFC-1)

Chair Calvet noted that the agenda item was tabled.

David Hansen, Senior Associate Athletics Director, gave a presentation of proposed projects to include a Student Athlete Leadership Center and an Athletic Administration Building to be located on the east side of the Bright House Networks Stadium, and Phase II of the Baseball Stadium.

Resolution for UCF Lockwood Communities to Issue Debt (FFC-2)

Chair Calvet noted that the agenda item was tabled. Merck reported that more definitive information for the resolution will be present at a future meeting.

2011-12 Audited Financial Statements (INFO-2)

Tracy Clark, Assistant Vice President and Controller, reported on the 2011-12 audited financial statements. There were no audit adjustments or audit comments.

Consulting RFP (INFO-3)

Merck reported that a Request for Proposals will be sent to select a consulting group to look at UCF's administrative structure for the purpose of optimizing diminished budgets.

University and DSO Debt Report (INFO-4)

Merck reported that the University and DSO Debt Report was provided as information.

Chair Calvet adjourned the Finance and Facilities Committee meeting at 12:00 p.m.

Respectfully submitted: William F. Merck II
William F. Merck II
Vice President for Administration and Finance
and Chief Financial Officer

7-11-13
Date

ITEM: INFO-1

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Northview Update

DATE: July 25, 2013

For information only.

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Five-year Capital Improvement Plan

DATE: July 25, 2013

PROPOSED COMMITTEE ACTION

Approval of the capital improvement plan for 2014-15 through 2018-19.

BACKGROUND INFORMATION

Each year, the university must submit an updated capital improvement plan to the Board of Governors. This plan identifies projects that will be included in the three-year Public Education Capital Outlay (PECO) list, and it provides information to the State Board of Education for its request for capital project funding for 2014-15.

The capital improvement plan must be submitted to the Board of Governors' staff by August 1, 2013. The attached schedules include the following:

- projects that are proposed for inclusion in the five-year capital improvement plan
- items to be included in the 2014-15 Appropriations Authorization Bill, including projects funded by bonds, direct support organization projects, and projects requiring general revenue to operate.

We request approval to submit the 2014-15 Capital Improvement Plan with the projects listed in the attached schedules.

Supporting documentation:

2014 Five-Year Plan List (DCU) (Attachment A)
2014-15 Fixed Capital Outlay Projects Requiring Legislative Approval to be Constructed,
Acquired and Financed by a University or a University Direct Support Organization with
Approved Debt (Attachment B)
2014-15 Fixed Capital Outlay Projects Requiring Legislative Authorization and General Revenue
Funds to Operate and Maintain (Attachment C)

Prepared by: Lee Kernek, Associate Vice President for Administration and Finance,

Submitted by: William F. Merck II, Vice President for Administration and Finance
and Chief Financial Officer

UNIVERSITY OF CENTRAL FLORIDA FUTURE PROJECT PROJECTIONS FOR 2014-2019
2014 FIVE YEAR FIXED CAPITAL IMPROVEMENTS PLAN

DRAFT

PECO PROJECTS	REVISED 06/10/2013					2017-18 YR #4	2018-19 YR #5	TOTALS	RANK
	2014-15 YR #1	2015-16 YR #2	2016-17 YR #3	2017-18 YR #4	2018-19 YR #5				
ENGINEERING BUILDING I RENOVATION (P.C.E)	\$13,954,277	\$925,000						\$14,879,277	1
MATHEMATICAL SCIENCES BUILDING REMODELING AND RENOVATION (C.E)	\$9,422,105	\$700,000						\$10,122,105	2
UTILITIES INFRASTRUCTURE, CAPITAL RENEWAL AND ROOFS (P.C)	\$11,494,197	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000			\$67,994,197	3
LIBRARY RENOVATION PHASE II (P.C.E)	\$3,500,000	\$29,500,000	\$3,500,000					\$36,500,000	4
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (C.E)	\$5,924,183	\$33,852,470	\$5,924,183					\$39,776,653	5
UCF VC CLASSROOM BUILDING (C.E)	\$7,500,000							\$7,500,000	6
ARTS COMPLEX PHASE II (PERFORMANCE) (P.C.E)	\$5,000,000	\$40,000,000	\$5,000,000					\$50,000,000	7
MILITARY HALL RENOVATION (P.C.E)	\$349,418	\$349,418	\$6,363,058					\$7,061,894	8
BUSINESS ADMINISTRATION RENOVATION (P.C.E)	\$9,475,843	\$339,443	\$494,001					\$9,969,844	9
CHEMISTRY RENOVATION (P.C.E)	\$339,443		\$9,815,338					\$10,895,024	10
FACILITIES & SAFETY COMPLEX RENOVATION (P.C.E)			\$4,856,238					\$4,856,238	11
VISUAL ARTS RENOVATION AND EXPANSION (P.C.E)	\$2,779,189	\$2,779,189	\$3,000,000	\$24,000,000	\$3,000,000			\$30,000,000	12
MULTI-PURPOSE RESEARCH AND EDUCATION BUILDING (P.C.E)	\$2,779,189		\$2,779,189					\$27,791,890	13
COLLEGE OF NURSING (P.C.E)	\$4,464,964		\$35,719,710	\$4,464,964				\$44,649,638	14
PARTNERSHIP IV (P.C.E)	\$2,450,000	\$19,600,000	\$2,450,000					\$24,500,000	15
TOTAL	\$59,744,762	\$156,186,727	\$113,356,040	\$46,133,414	\$17,000,000			\$392,420,943	
CITF PROJECT REQUESTS						2017-18 YR #4	2018-19 YR #5	TOTALS	RANK
	2014-15 YR #1	2015-16 YR #2	2016-17 YR #3	2017-18 YR #4	2018-19 YR #5				
UCF LIBRARY PHASE I (P.C.E)	\$20,199,358							\$20,199,358	1
RECREATION AND WELLNESS CENTER - OUTDOOR IMPROVEMENTS (P.C)	\$5,000,000							\$5,000,000	2
TOTAL	\$25,199,358	\$0	\$0	\$0	\$0			\$25,199,358	
REQUESTS FROM OTHER STATE SOURCES						2017-18 YR #4	2018-19 YR #5	TOTALS	RANK
	2014-15 YR #1	2015-16 YR #2	2016-17 YR #3	2017-18 YR #4	2018-19 YR #5				
HOWARD PHILLIPS HALL RENOVATION (P.C.E)			\$6,564,966	\$642,249				\$7,207,215	1
COLBOURN HALL RENOVATION (P.C.E)			\$7,865,978	\$410,075				\$8,276,053	2
FERRILL COMMONS (E AND G SPACE) RENOVATION (P.C.E)			\$5,704,054					\$5,704,054	3
TECHNOLOGY COMMONS I RENOVATION (P.C.E)			\$739,968					\$739,968	4
TECHNOLOGY COMMONS II RENOVATION (P.C.E)			\$147,348	\$2,679,049	\$147,348			\$2,973,745	5
COLLEGE OF SCIENCES BUILDING RENOVATION (P.C.E)			\$151,897	\$2,913,663	\$151,897			\$3,217,457	6
REHEARSAL HALL RENOVATION (P.C.E)			\$61,650	\$1,120,910	\$61,650			\$1,244,210	7
THEATER BUILDING RENOVATION (P.C.E)			\$169,037	\$3,073,406	\$169,037			\$3,411,480	8
CLASSROOM BUILDING AT LAKE NONA (P.C.E)			\$2,400,000	\$19,200,000	\$2,400,000			\$24,000,000	9
FACILITIES BUILDING AT LAKE NONA (P.C.E)			\$600,000	\$4,800,000	\$600,000			\$6,000,000	10
RECYCLING CENTER (P.C)			\$2,300,000	\$18,400,000	\$2,300,000			\$23,000,000	11
HUMANITIES AND FINE ARTS II (P.C.E)			\$2,777,353	\$17,060,631	\$2,777,353			\$22,605,337	12
SIMULATION AND TRAINING BUILDING (P.C.E)				\$2,370,336	\$18,410,374			\$20,780,710	13
BUSINESS ADMINISTRATION III BUILDING (P.C.E)				\$1,584,527	\$12,307,012			\$13,891,539	14
EDUCATION BUILDING II (P.C.E)				\$2,062,348	\$15,594,083			\$17,656,431	15
BAND BUILDING (P.C.E)				\$455,045	\$2,800,279			\$3,255,324	16
ARTS COMPLEX III (P.C.E)				\$1,210,857	\$7,627,447			\$8,838,304	17
SOCIAL SCIENCES FACILITY				\$19,200,000	\$2,400,000			\$24,000,000	18
COASTAL BIOLOGY STATION								\$2,500,000	19
INTERDISCIPLINARY RESEARCH BUILDING II (P.C.E)				\$2,370,336	\$17,330,596			\$19,700,932	20
SUSTAINABILITY CENTER				\$5,000,000				\$5,000,000	21
CENTER FOR EMERGING MEDIA BUILD-OUT (P.C.E)				\$6,360,339				\$6,360,339	22
TOTAL	\$0	\$0	\$34,377,251	\$110,913,771	\$85,072,076			\$230,363,098	

REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT	2014-15 YR #1	2015-16 YR #2	2016-17 YR #3	2017-18 YR #4	2018-19 YR #5	TOTALS	RANK
WAYNE DENSCHE CENTER FOR STUDENT ATHLETIC LEADERSHIP (P.C.E)	\$14,000,000					\$14,000,000	
ROSEN STORAGE SHED	\$225,000					\$225,000	
ROSEN EDUCATIONAL FACILITY	\$17,000,000					\$17,000,000	
CREATIVE VILLAGE GARAGE (P.C.E)	\$15,000,000					\$15,000,000	
CIVIL AND ENVIRONMENTAL ENGINEERING (P.C.E)		\$1,160,667	\$14,508,333	\$1,741,000		\$17,410,000	
CREATIVE SCHOOL (P.C.E)			\$1,500,000			\$1,500,000	
PARKING GARAGE VII (P.C.E)			\$20,000,000			\$20,000,000	
SUSTAINABILITY CENTER (P.C.E)			\$250,000	\$2,000,000		\$2,500,000	
SPECIAL PURPOSE HOUSING AND PARKING GARAGE (P.C.E)	\$25,000,000					\$25,000,000	
SPECIAL PURPOSE HOUSING II (P.C.E)	\$8,000,000					\$8,000,000	
PARKING DECKS (P.C.E)	\$17,000,000					\$17,000,000	
GRADUATE HOUSING (P.C.E)	\$30,000,000					\$30,000,000	
REFINANCE UCF FOUNDATION PROPERTIES	\$37,410,000					\$37,410,000	
STUDENT HOUSING (P.C.E)	\$30,000,000					\$30,000,000	
GARAGE EXPANSION (P.C.E)	\$5,000,000					\$5,000,000	
CLASSROOM AND LAB BUILDING, LAKE NONA (P.C.E)	\$23,475,601					\$23,475,601	
FACILITIES BUILDING, LAKE NONA (P.C.E)	\$6,000,000					\$6,000,000	
EXPO CENTER HOUSING (P.C.E)	\$16,000,000					\$16,000,000	
REGIONAL CAMPUSES MULTI-PURPOSE BUILDINGS (P.C.E)	\$28,000,000					\$28,000,000	
PARTNERSHIP GARAGE (P.C.E)	\$7,000,000					\$7,000,000	
PARKING DECK (ATHLETIC COMPLEX)	\$5,000,000					\$5,000,000	
BASEBALL STADIUM EXPANSION PHASE II (P.C.E)	\$1,700,000					\$1,700,000	
BASEBALL CLUBHOUSE EXPANSION/RENOVATION	\$1,000,000					\$1,000,000	
BRIGHT HOUSE NETWORKS STADIUM EXPANSION PHASE I (P.C.E)	\$11,000,000					\$11,000,000	
WAYNE DENSCHE SPORTS CENTER EXPANSION/RENOVATION (P.C.E)	\$1,000,000					\$1,000,000	
TENNIS COMPLEX - PHASE I (P.C.E)	\$1,400,000					\$1,400,000	
TENNIS COMPLEX - PHASE II (P.C.E)	\$1,000,000					\$1,000,000	
TENNIS COMPLEX - PHASE III (P.C.E)	\$2,000,000					\$2,000,000	
MULTI-PURPOSE MEDICAL RESEARCH AND INCUBATOR FACILITY (P.C.E)	\$112,863,923					\$112,863,923	
HEALTH SCIENCES CAMPUS PARKING GARAGE I (P.C.E)	\$15,000,000					\$15,000,000	
BIO-MEDICAL ANNEX RENOVATION AND EXPANSION (P.C.E)	\$12,800,000					\$12,800,000	
OUTPATIENT CENTER (P.C.E)	\$75,000,000					\$75,000,000	
DENTAL SCHOOL (P.C.E)	\$73,000,000					\$73,000,000	
UTILITY INFRASTRUCTURE AND SITE WORK LAKE NONA CLINICAL FACILITIES (P.C)			\$10,000,000			\$10,000,000	
COASTAL BIOLOGY STATION			\$2,300,000			\$2,300,000	
MULTI-CULTURAL EXPANSION	\$1,644,300					\$1,644,300	
PECASUS HEALTH EXPANSION (P.C.E)			\$10,000,000			\$10,000,000	
TOTAL	\$560,518,824	\$74,160,667	\$58,758,333	\$3,741,000	\$250,000	\$697,428,824	
GRAND TOTAL	\$645,462,944	\$230,347,394	\$206,491,624	\$160,788,185	\$102,322,076	\$1,345,412,223	

Projects to be programmed
Projects with approved building programs

Attachment A

STATE UNIVERSITY SYSTEM
Fixed Capital Outlay Projects Requiring Board of Governors Approval
to be Constructed, Acquired and Financed by a University or
a University Direct Support Organization with Approved Debt
BOB-1

Univ.	Project Title	GSF	Brief Description of Project	Project Location	Project Amount	Funding Source	Estimated Month Of Board Approval Request	Estimated Annual Amount For Operational & Maintenance Costs	Source
UCF	Special Purpose Housing and Parking Garage	160,000	425 beds and 500 parking spaces	UCF, Orlando	\$ 25,000,000	Rental income	July	\$2,400,000	General Revenue
UCF	Special Purpose Housing II	32,000	Fraternity, sorority, and organization housing	UCF, Orlando	\$ 8,000,000	Rental income	July	\$480,000	General Revenue
UCF	Parking Garage VII	447,000	1,600 spaces	UCF, Orlando	\$ 20,000,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$6,705,000	General Revenue
UCF	Parking decks	168,000	1,800 spaces	UCF, Orlando	\$ 17,000,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$2,520,000	General Revenue
UCF	Graduate housing	150,000	Land and 600 beds	UCF, Orlando	\$ 50,000,000	Rental and retail income	July	\$2,250,000	General Revenue
UCF	Refinance UCF Foundation properties	432,250	Consolidation and refinancing of existing UCF foundation properties	UCF, Orlando	\$ 37,410,000	Rental and retail income	July	\$6,483,750	General Revenue
UCF	Student housing	224,000	800 beds	UCF, Orlando	\$ 50,000,000	Rental income	July	\$3,360,000	General Revenue
UCF	Garage expansion	50,837	400 additional spaces	UCF, Orlando	\$ 5,000,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$762,555	General Revenue
UCF	Classroom and lab building, Lake Nona	91,464	Classrooms, labs, and offices	UCF, Orlando	\$ 23,475,601	Rental and retail income	July	\$1,371,960	General Revenue
UCF	Facilities Building, Lake Nona	20,799	Offices, storage, and support space	UCF, Orlando	\$ 6,000,000	Rental and retail income	July	\$311,985	General Revenue
UCF	Expo Center housing	103,000	400 Beds	UCF, Orlando	\$ 16,000,000	Rental and retail income	July	\$1,545,000	General Revenue
UCF	Regional Campuses multi-purpose buildings	60,000	Classrooms, labs, and offices	UCF, Orlando	\$ 28,000,000	Rental and retail income	July	\$900,000	General Revenue
UCF	Partnership Garage	60,000	600 Spaces	UCF, Orlando	\$ 7,000,000	Rental and retail income	July	\$900,000	General Revenue
UCF	Parking deck (Athletic Complex)	168,000	600 parking spaces	UCF, Orlando	\$ 5,000,000	Decal and traffic fines	July	\$2,520,000	General Revenue
UCF	Creative Village Garage	402,000	1300 spaces	UCF, Orlando	\$ 15,000,000	Decal and traffic fines	July	\$6,030,000	General Revenue
UCF	Baseball Stadium Expansion/Renovation	5,700	200 Seats, new press box	UCF, Orlando	\$ 1,700,000	Donations and debt	July	\$85,500	General Revenue
UCF	Baseball Clubhouse Expansion/Renovation		New playing field, chair backs, audio and lighting upgrade	UCF, Orlando	\$ 1,000,000	Donations and debt	July	\$0	General Revenue
UCF	Bright House Networks Stadium Expansion Phase I	21,337	Additional club seating, suites and operational booths	UCF, Orlando	\$ 11,000,000	Donations and debt	July	\$320,055	General Revenue
UCF	Wayne Densch Sports Center Expansion/Renovation	18,000	Renovate and expand football facilities, larger locker room, weight room, equipment room	UCF, Orlando	\$ 1,000,000	Donations and debt	July	\$270,000	General Revenue
UCF	Tennis Complex - Phase I	7,470	12 championship caliber outdoor courts, 864 grand stand seats	UCF, Orlando	\$ 1,400,000	Donations and debt	July	\$112,050	General Revenue
UCF	Tennis Complex - Phase III	2,500	Club house with locker room for men and women's programs, offices, conference room	UCF, Orlando	\$ 1,000,000	Donations and debt	July	\$37,500	General Revenue
UCF	Tennis Complex - Phase III		6 covered courts	UCF, Orlando	\$ 2,000,000	Donations and debt	July	\$0	General Revenue
UCF	Multi-Purpose Medical Research and Incubator Facility	200,000	Classrooms, labs, and offices	UCF, Orlando	\$ 112,863,923	Donations, debt, Partnerships	July	\$3,000,000	General Revenue
UCF	Health Sciences Campus Parking Garage	402,000	1300 Spaces	UCF, Orlando	\$ 15,000,000	Decal and traffic fines	July	\$6,030,000	General Revenue
UCF	Bio-Medical Annex Renovation and Expansion	32,000	Classrooms, labs, and offices	UCF, Orlando	\$ 12,800,000	Donations, debt, Partnerships	July	\$480,000	General Revenue
UCF	Outpatient Center	119,750	Health care facilities, offices, 38 beds	UCF, Orlando	\$ 75,000,000	Donations, debt, Partnerships	July	\$1,796,250	General Revenue
UCF	Dental School	166,750	Classrooms, labs, auditorium, health care facilities, offices	UCF, Orlando	\$ 73,000,000	Donations, debt, Partnerships	July	\$2,501,250	General Revenue
UCF	Utility Infrastructure and Site Work Lake Nona Clinical Facilities		3080 Spaces	UCF, Orlando	\$ 10,000,000	Decal and traffic fines	July		General Revenue
UCF	Pegasus Health Expansion	20,000	Labs, offices	UCF, Orlando	\$ 10,000,000	Donations, debt, Partnerships	July	\$300,000	General Revenue

STATE UNIVERSITY SYSTEM
Fixed Capital Outlay Projects that may Require Legislative Authorization
and General Revenue Funds to Operate and Maintain
BOB-2

Univ.	Project Title	GSF	Brief Description of Project	Project Location	Project Amount	Funding Source	Estimated Annual Amount For	
							Operational & Maintenance Costs Amount	Source
UCF	Intersil Building	(101,000)	Laboratory - Research Building	UCF	\$13,000,000	Donations	(\$1,527,807)	General Revenue
UCF	Dr Phillips Performing Arts Center	5928	Auditorium - Gallery - Support Spaces	UCF - Orlando		Donations	\$88,920	General Revenue
UCF	Mennello Museum of American Art	9000	Gallery - Offices - Library - Exhibition	UCF - Orlando		Donations	\$135,000	General Revenue
UCF	Rosen Educational Facility	52000	Office Classrooms Multi-Purpose	UCF - Orlando	\$17,000,000	Donations	\$780,000	General Revenue
UCF	Warehouse Support Building	5940	Offices and Warehouse space	UCF	\$1,999,999	Donations	\$89,100	General Revenue
UCF	Multi-Lingual Multi-Cultural Expansion	5481	Offices	UCF	\$1,644,300	Donations	\$82,215	General Revenue
UCF	Facilities Zone Maintenance Building	6400	Offices - support space	UCF	\$960,000	Donations	\$96,000	General Revenue
UCF	SCPS Student Museum	21000	Gallery - Offices	UCF - Sanford	\$4,000,000	Donations	\$315,000	General Revenue

Attachment C

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Release of Unrestricted Golden Knights Corporation Revenues

DATE: July 25, 2013

PROPOSED COMMITTEE ACTION

Approve the release of revenues above budgeted obligations from the Golden Knights Corporation to the UCF Athletics Association for 2012-13.

BACKGROUND INFORMATION

The attached document is the 2012-13 budget approved by the Golden Knights Corporation's board, which reflects projected unrestricted excess revenues of \$8,306,457 to be available for transfer to UCFAA. Approval to release uncommitted funds to UCFAA is requested.

Supporting documentation:

Golden Knights Corporation 2012-13 budget (Attachment A)

Prepared by: John C. Pittman, Assistant Vice President for Debt Management,
Administration and Finance

Submitted by: William F. Merck II, Vice President, Administration and Finance
and Chief Financial Officer

Golden Knights Corporation 2013-14 Budget Request As of June 5, 2013	Approved 2012-13	2012-13 Projected Actuals	Requested 2013-14	% Inc (Dec) from 2012-13 Budget	% Inc (Dec) from 2012-13 Actuals
Operating Revenues (Sources of Funds)					
Ticket Sales ¹	\$ 3,380,282	\$ 2,967,136	\$ 3,341,056	(1%)	13%
Advertising and Sponsorships	209,000	209,000	214,000	2%	2%
Concessions ²	150,000	125,000	150,000	0%	20%
Catering	35,000	25,000	25,000	(29%)	0%
Merchandise Sales	250,000	250,000	250,000	0%	0%
Other Revenues	170,000	170,000	155,000	(9%)	(9%)
Premium Seating	1,610,750	1,529,655	1,550,000	(4%)	1%
Naming Rights ³	1,250,000	1,250,000	500,000	(60%)	(60%)
Total Operating Revenues	\$ 7,055,032	\$ 6,525,791	\$ 6,185,056	(12%)	(5%)
Non-Operating Revenue					
Additional Funds Pledged from UCFAA Revenues					
UCFAA Rent	\$ 1,455,000	\$ 1,455,000	\$ 1,535,000	5%	5%
Non-Conference Away Game Guarantees ⁴	1,050,000	1,050,000	800,000	(24%)	(24%)
Conference Distribution ⁵	1,429,550	1,086,867	4,247,000	197%	291%
Total Additional Funds Pledged from UCFAA Revenues	\$ 3,934,550	\$ 3,591,867	\$ 6,582,000	67%	83%
Additional Funds to be Used to Pay Taxable Debt					
Fundraising ⁶	550,001	225,000	556,800	1%	147%
Excess Revenues from Beverage Agreement ⁷	180,000	150,000	180,000	0%	20%
Total Additional Funds to be Used to Pay Taxable Debt	\$ 730,001	\$ 375,000	\$ 736,800	1%	96%
Total Non-Operating Revenue ¹	\$ 4,664,551	\$ 3,966,867	\$ 7,318,800	57%	84%
Total Sources of Funds	\$ 11,719,583	\$ 10,492,658	\$ 13,503,856	15%	29%
Debt Service					
Tax-Exempt Bond Interest	1,973,685	1,973,685	1,931,485	(2%)	(2%)
Tax-Exempt Bond Principal	1,055,000	1,055,000	1,100,000	4%	4%
Taxable Bond Interest	200,000	148,199	150,000	(25%)	1%
Additional Principal Payment on Taxable Bonds ⁸	778,001	495,000	806,800	4%	63%
TOTAL Debt Service	\$ 4,006,686	\$ 3,671,884	\$ 3,988,285	(0%)	9%
Net Income Available for Operations & Maintenance	\$ 7,712,897	\$ 6,820,774	\$ 9,515,571	23%	40%
Less: Operating Expenses					
Utilities	\$ 244,180	\$ 229,780	\$ 244,208	0%	6%
Insurance	127,406	149,535	133,776	5%	(11%)
Grounds	51,876	51,998	50,500	(3%)	(3%)
Fulfillment Costs (IMG)	127,747	127,749	132,857	4%	4%
Foundation Fees (non-cash)	135,230	118,885	104,272	(23%)	(12%)
Recurring Maintenance	138,633	119,505	145,401	5%	22%
Non-recurring maintenance	44,200	47,706	58,100	31%	22%
Other ⁹	20,000	19,256	100,000	400%	419%
Total Operating Expenses	\$ 889,272	\$ 864,414	\$ 969,115	9%	12%
Net Operating Surplus/(Deficit)	\$ 6,823,625	\$ 5,956,360	\$ 8,546,457	25%	43%
Less: Deposit to Reserve Accounts	\$ 600,000	\$ 600,000	\$ 240,000	(60%)	(60%)
Less: Return of Non-Operating Revenue to UCFAA	\$ 3,934,550	\$ 3,591,867	\$ 6,582,000	67%	83%
Unrestricted Net Cash Flow Available to Transfer to UCFAA	\$ 2,289,075	\$ 1,764,493	\$ 1,724,457	(25%)	(2%)

Request to use Repair and Replacement Fund ⁹ \$ 50,000

¹ - Ticket sales are expected to increase 13% from projected (2013-14) actuals due to an attractive schedule and increased interest due to change in conference.

² - Concessions revenue should increase from last year due to higher attendance at games.

³ - Naming rights revenue is based on revised agreement with Bright House Networks.

⁴ - Non-conference away games are based on current schedule.

⁵ - The increased conference distribution is due to the change in conference affiliation, which will bring more exposure through increased television appearances.

⁶ - The fundraising amount is based on the current pledge schedule.

⁷ - Excess revenues in current year are short \$30,000 due to payment schedule.

⁸ - Payment on taxable bonds is \$250,000 plus whatever amount is collected from pledged donations (fundraising).

⁹ - Includes the annual audit and a buffet for club seat holders as part of the price paid for admission to the club area. The buffet was paid from the Golden Knights Club budget last year.

¹⁰ - First of four rust prevention treatments. Request to be funded from repair and replacement reserve fund.

ITEM: INFO-2

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Direct Support Organizations' Quarterly Financial Reports ended March 31, 2013

DATE: July 25, 2013

For information only.

Golden Knights Corporation
Statement of Operations
As of March 31, 2013 (75% of year)

	2012-13			2011-12		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues						
Premium seating	\$ 1,529,655	\$ 1,610,750	\$ (81,095)	\$ 1,551,353	\$ 1,662,000	\$ (110,647)
Naming rights	1,250,000	1,250,000	-	500,000	500,000	-
Athletic transfers	5,665,070	6,094,282	(429,212)	5,527,889	5,770,282	(242,393)
Other	780,981	1,197,500	(416,519)	907,631	1,208,207	(300,576)
Total revenues	9,225,706	10,152,532	(926,826)	8,486,873	9,140,489	(653,616)
Total expenses	636,682	721,073	84,391	670,165	757,031	86,866
Net Increase from total operations	\$ 8,589,024	\$ 9,431,459	\$ (842,435)	\$ 7,816,708	\$ 8,383,458	\$ (566,750)
Debt Service*						
Total principal and interest payments	\$ 3,384,861			\$ 3,823,603		

*Includes additional principal payments

UCF Athletic Association
Statement of Operations
As of March 31, 2013 (75% of year)

	2012-13			2011-12		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues						
Athletic events	\$ 7,233,922	\$ 7,919,900	\$ (685,978) -8.7%	\$ 7,654,629	\$ 7,892,670	\$ (238,041) -3.0%
Contributions	577,401	600,000	(22,599) -3.8%	878,875	844,573	34,302 4.1%
University sources	19,292,912	20,240,000	(947,088) -4.7%	18,955,417	19,585,512	(630,095) -3.2%
Other	340,615	320,000	20,615 6.4%	1,143,055	409,741	733,314 179.0%
Total revenues	27,444,850	29,079,900	(1,635,050) -5.6%	28,631,976	28,732,496	(100,520) -0.3%
Expenses						
Scholarships	5,972,209	6,372,681	400,472 6.3%	6,036,702	6,157,019	120,317 2.0%
Employee compensation	10,304,932	10,981,157	676,225 6.2%	9,775,191	10,745,168	969,977 9.0%
Sport operations	7,225,547	6,972,253	(253,294) -3.6%	7,515,244	7,417,027	(98,217) -1.3%
Support operations	4,523,562	4,851,900	328,338 6.8%	5,104,948	5,130,439	25,491 0.5%
Other	453,479	529,750	76,271 14.4%	812,223	386,589	(425,634) -110.1%
Total expenses	28,479,729	29,707,741	1,228,012 4.1%	29,244,308	29,836,242	591,934 2.0%
Net decrease from total operations	\$ (1,034,879)	\$ (627,841)	\$ (407,038) 64.8%	\$ (612,332)	\$ (1,103,746)	\$ 491,414 -44.5%
Debt Service						
Total principal and interest payments	\$ 610,684			\$ 284,745		

UCF Convocation Corporation
Statement of Operations
As of March 31, 2013 (75% of year)

	2012-13			2011-12		
	Actual	Budget	Variance	Actual	Budget	Variance
Arena Operations						
Revenues						
Event related	\$ 2,441,446	\$ 3,748,150	\$ (1,306,704) (34.9)%	\$ 5,594,879	\$ 5,553,180	\$ 41,699 0.8 %
Premium seating and sponsorship	715,180	516,992	198,188 38.3 %	613,136	651,750	(38,614) (5.9)%
Other	2,452,027	2,418,009	34,018 1.4 %	2,417,704	2,406,759	10,945 0.5 %
Total revenue	5,608,653	6,683,151	(1,074,498) (16.1)%	8,625,719	8,611,689	14,030 0.2 %
Expenses						
Direct event	1,565,281	2,513,516	948,235 37.7 %	3,956,537	4,125,893	169,356 4.1 %
Operating and indirect event	2,175,057	2,368,254	193,197 8.2 %	2,340,296	2,251,369	(88,927) (3.9)%
Direct premium seating	167,183	148,617	(18,566) (12.5)%	195,555	200,295	4,740 2.4 %
Total expenses	3,907,521	5,030,387	1,122,866 22.3 %	6,492,388	6,577,557	85,169 1.3 %
Net increase from arena operations	1,701,132	1,652,764	48,368 2.9 %	2,133,331	2,034,132	99,199 4.9 %
Housing Operations						
Revenues						
Apartment rentals	17,638,863	17,883,475	(244,612) (1.4)%	17,337,166	17,606,362	(269,196) (1.5)%
Parking	518,194	518,194	- 0.0 %	829,579	829,110	469 0.1 %
Other	116,983	114,000	2,983 2.6 %	128,081	92,000	36,081 39.2 %
Total revenues	18,274,040	18,515,669	(241,629) (1.3)%	18,294,826	18,527,472	(232,646) (1.3)%
Total expenses	4,085,218	4,592,647	507,429 11.0 %	3,908,238	4,439,680	531,442 12.0 %
Net increase from housing operations	14,188,822	13,923,022	265,800 1.9 %	14,386,588	14,087,792	298,796 2.1 %
Retail Operations						
Total revenue	1,243,959	1,359,846	(115,887) (8.5)%	1,385,217	1,300,258	84,959 6.5 %
Total expenses	305,674	542,534	236,860 43.7 %	344,542	425,863	81,321 19.1 %
Net increase from retail operations	938,285	817,312	120,973 14.8 %	1,040,675	874,395	166,280 19.0 %
Net increase from total operations	\$ 16,828,239	\$ 16,393,098	\$ 435,141 2.7 %	\$ 17,560,594	\$ 16,996,319	\$ 564,275 3.3 %
Debt Service						
Total principal and interest payments	\$ 10,803,620			\$ 10,717,006		

UCF Finance Corporation
Statement of Operations
As of March 31, 2013 (75% of year)

	2012-13			2011-12		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues						
Operating	\$ 11,313	\$ 7,500	\$ 3,813 50.8 %	\$ (5,959)	\$ 7,500	\$ (13,459) (179.5)%
University transfers	2,050,198	2,072,117	(21,919) (1.1)%	2,143,607	2,123,256	20,351 1.0 %
Total revenues	2,061,511	2,079,617	(18,106) (0.9)%	2,137,648	2,130,756	6,892 0.3 %
Expenses						
Operating	9,607	20,077	10,470 52.1 %	97,725	34,164	(63,561) (186.0)%
Interest	1,898,020	1,917,719	19,699 1.0 %	1,988,489	2,042,948	54,459 2.7 %
Debt related	161,461	149,398	(12,063) (8.1)%	59,011	61,221	2,210 3.6 %
Total expenses	2,069,088	2,087,194	18,106 0.9 %	2,145,225	2,138,333	(6,892) (0.3)%
Net decrease from total operations	\$ (7,577)	\$ (7,577)	\$ - -	\$ (7,577)	\$ (7,577)	\$ - -
Debt Service						
Total principal and interest payments	\$ 3,073,020			\$ 3,118,489		

UCF Foundation
Statement of Operations
As of March 31, 2013 (75% of year)

	2012-13			2011-12		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues						
Unrestricted gifts, fees, and investment earnings	\$ 4,041,150	\$ 3,828,484	\$ 212,666 5.6%	\$ 3,340,473	\$ 3,509,070	\$ (168,597) -4.8%
Real estate	1,445,652	1,399,229	46,423 3.3%	1,356,464	1,278,137	78,327 6.1%
Other	4,725,858	4,904,077	(178,219) -3.6%	5,240,968	5,799,623	(558,655) -9.6%
Total revenue	10,212,660	10,131,790	80,870 0.8%	9,937,905	10,586,830	(648,925) -6.1%
Expenses						
Academic and university support	684,194	693,900	9,706 1.4%	1,056,346	1,057,609	1,263 0.1%
Development, alumni relations, and operations	8,450,789	8,720,488	269,699 3.1%	8,570,234	9,226,186	655,952 7.1%
Total expenses	9,134,983	9,414,388	279,405 3.0%	9,626,580	10,283,795	657,215 6.4%
Net increase from total operations	\$ 1,077,677	\$ 717,402	\$ 360,275 50.2%	\$ 311,325	\$ 303,035	\$ 8,290 2.7%
Debt Service						
Total principal and interest payments						
July 1 thru March 31	\$ 2,628,315			\$ 2,208,822		

UCF Research Foundation
Statement of Operations
As of March 31, 2013 (75% of year)

	2012-13			2011-12		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenues						
Royalties, contracts, contributions, etc.	\$ 3,457,703	\$ 3,981,950	\$ (524,247) -13.2%	\$ 3,983,564	\$ 3,431,500	\$ 552,064 16.1%
Other	134,420	193,250	(58,830) -30.4%	184,718	135,000	49,718 36.8%
Total revenues	<u>3,592,123</u>	<u>4,175,200</u>	<u>(583,077) -14.0%</u>	<u>4,168,282</u>	<u>3,566,500</u>	<u>601,782 16.9%</u>
Total expenses	<u>3,438,209</u>	<u>3,968,332</u>	<u>530,123 13.4%</u>	<u>3,832,541</u>	<u>3,396,950</u>	<u>(435,591) -12.8%</u>
Net increase from operations	<u>\$ 153,914</u>	<u>\$ 206,868</u>	<u>\$ (52,954) -25.6%</u>	<u>\$ 335,741</u>	<u>\$ 169,550</u>	<u>\$ 166,191 98.0%</u>

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: Amend Payment for UCFAA Loan to the University

DATE: July 25, 2013

PROPOSED COMMITTEE ACTION

Approval of UCFAA to make a reduced loan payment to the university.

BACKGROUND INFORMATION

UCFAA received several loans from the University between 2004 and 2007. In 2009, those loans were consolidated into one loan. With the expected move to the BIG EAST Conference last fall, the university allowed UCFAA to amend the loan payment schedule in order to adequately prepare during the 2013 fiscal year for the conference move. The BIG EAST Conference has become the American Athletic Conference (AAC). The beginning revenue distributions from the AAC are significantly lower than what was expected from the BIG EAST Conference. UCFAA requests permission to make a lower debt service payment in 2014 than scheduled.

Supporting documentation: None

Prepared by: Brad Stricklin, Senior Associate Athletics Director and CFO for UCFAA

Submitted by: William F. Merck II, Vice President for Administration and Finance
and Chief Financial Officer

**University of Central Florida
Board of Trustees
Finance and Facilities Committee**

SUBJECT: 2013-14 Direct Support Organizations' Budgets

DATE: July 25, 2013

PROPOSED COMMITTEE ACTION

Approval of the 2013-14 operating budgets for the following UCF DSOs: Golden Knights Corporation, Athletics Association, Convocation Corporation, Finance Corporation, Foundation, and Research Foundation.

BACKGROUND INFORMATION

In 2009 the Florida Board of Governors passed a rule requiring the local Boards of Trustees for the state universities to approve the operating budgets of the DSOs certified by each university.

Each DSO has either approved the attached budget or is presenting a draft copy expected to be approved. The approval of budgets presented is recommended.

Supporting documentation:

2013-14 operating budgets of the DSOs

Prepared by: John C. Pittman, Assistant Vice President for Debt Management,
Administration and Finance

Submitted by: William F. Merck II, Vice President for Administration and Finance
and Chief Financial Officer

Golden Knights Corporation Annual Budget 2013-14

	2013-14 Proposed Budget	2012-13 Approved Budget	Variance	2013-14 Proposed Budget	2012-13 Projected Actual	Variance
Revenues						
Premium seating	\$ 1,550,000	\$ 1,610,750	\$ (60,750)	\$ 1,550,000	\$ 1,529,655	\$ 20,345 1.3%
Naming rights	500,000	1,250,000	(750,000)	500,000	1,250,000	(750,000) -60.0%
Athletic transfers	9,923,056	7,314,832	2,608,225	9,923,056	6,559,003	3,364,053 51.3%
Other	1,530,800	1,544,001	(13,201)	1,530,800	984,000	546,800 55.6%
Total revenues	13,503,856	11,719,583	1,784,274	13,503,856	10,322,658	3,181,198 30.8%
Expenses						
Total operating expenses	969,115	889,272	79,842	889,272	864,414	24,858 2.9%
Net Increase from total operations	\$ 12,534,742	\$ 10,830,311	\$ 1,704,431	\$ 12,614,584	\$ 9,458,244	\$ 3,156,340 33.4%
Debt Service						
Total principal and interest payments	3,988,285				3,671,884	

UCF Athletic Association Annual Budget 2013-14

	2013-14 Proposed Budget	2012-13 Approved Budget	Variance	2013-14 Proposed Budget	2012-13 Projected Actual	Variance
Revenues						
Athletic events	\$ 13,617,279	\$ 11,288,487	\$ 2,328,792 20.6%	\$ 13,617,279	\$ 10,375,793	\$ 3,241,486 31.2%
Contributions	2,015,141	2,466,241	(451,100) -18.3%	2,015,141	1,966,701	48,440 2.5%
University sources	22,251,975	23,243,250	(991,275) -4.3%	22,251,975	22,587,456	(335,481) -1.5%
Other	475,590	496,033	(20,443) -4.1%	475,590	472,076	3,514 0.7%
Total revenues	38,359,985	37,494,011	865,974 2.3%	38,359,985	35,402,026	2,957,959 8.4%
Expenses						
Scholarships	6,881,809	7,372,681	490,872 6.7%	6,881,809	6,601,503	(280,306) -4.2%
Employee compensation	14,938,122	14,641,542	(296,580) -2.0%	14,938,122	14,705,291	(232,831) -1.6%
Sport operations	8,259,253	7,614,968	(644,285) -8.5%	8,259,253	7,831,014	(428,239) -5.5%
Support operations	6,552,840	6,469,199	(83,641) -1.3%	6,552,840	5,809,920	(742,920) -12.8%
Other	1,027,961	644,167	(383,794) -59.6%	1,027,961	560,588	(467,373) -83.4%
Total expenses	37,659,985	36,742,557	(917,428) -2.5%	37,659,985	35,508,316	(2,151,669) -6.1%
Net increase from total operations	\$ 700,000	\$ 751,454	\$ (51,454) -6.8%	\$ 700,000	\$ (106,290)	\$ 806,290 -758.6%
Debt Service						
Total principal and interest payments	\$ 700,000	751,454		\$ 700,000	648,479	

	Arena Operations					
	2013-14 Proposed Budget	2012-13 Approved Budget	Variance	2013-14 Proposed Budget	2012-13 Projected Actual	Variance
Revenues						
Event related	\$ 7,054,666	\$ 6,545,108	\$ 509,558	\$ 7,054,666	\$ 4,308,052	\$ 2,746,614
Premium seating and sponsorship	1,359,000	863,210	495,790	1,359,000	1,039,728	319,272
Other	2,584,052	2,515,509	68,543	2,584,052	2,552,522	31,530
University support	2,285,575	968,412	1,317,163	2,285,575	985,000	1,300,575
Total revenue	13,283,293	10,892,239	2,391,054	13,283,293	8,885,302	4,397,991
Expenses						
Direct event	5,033,900	4,584,622	449,278	5,033,900	2,776,037	2,257,863
Operating and indirect event	3,259,201	3,273,172	(13,971)	3,259,201	2,530,306	728,895
Direct fulfillment cost	796,572	198,156	598,416	796,572	200,356	596,216
Total expenses	9,089,673	8,055,950	1,033,723	9,089,673	5,506,698	3,582,975
Net increase from arena operations	4,193,620	2,836,289	1,357,331	4,193,620	3,378,603	815,017
Housing Operations						
Revenues						
Apartment rentals	17,542,290	17,990,975	(448,685)	17,542,290	17,883,413	(341,123)
Parking	1,036,388	1,036,388	-	1,036,388	1,036,388	-
Other	129,500	152,000	(22,500)	129,500	130,192	(692)
Total revenues	18,708,178	19,179,363	(471,185)	18,708,178	19,049,993	(341,815)
Expenses						
Total operating expenses	6,510,100	5,928,181	581,919	6,510,100	4,974,587	1,535,513
Net increase from housing operations	12,198,078	13,251,182	(1,053,104)	12,198,078	14,075,406	(1,877,328)
Retail Operations						
Revenues						
Total revenue	1,772,156	1,883,997	(111,840)	1,772,156	1,632,150	140,006
Expenses						
Total operating expenses	568,754	602,308	(33,554)	568,754	432,583	136,171
Net increase from retail operations	1,203,403	1,281,689	(78,286)	1,203,403	1,199,567	3,836
Net increase from total operations	\$ 17,595,100	\$ 17,369,160	\$ 225,941	\$ 17,595,100	\$ 18,653,576	\$ (1,058,476)
Debt Service						
Total principal and interest payments	\$ 16,204,440					

UCF FINANCE CORPORATION
Annual Budget
2013-14

	2013-14 Proposed Budget	2012-13 Approved Budget	Variance	2013-14 Proposed Budget	2012-13 Projected Actual	Variance
Operating revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenses						
Audit and tax fees ¹	15,500	12,000	(3,500)	15,500	-	(15,500) -100.0%
Amortization expense	10,103	10,103	-	10,103	10,103	-
Miscellaneous	1,000	500	(500)	1,000	2,400	1,400 58.3%
Total operating expenses	\$ 26,603	\$ 22,603	\$ (4,000) -17.7%	\$ 26,603	\$ 12,503	\$ (14,100) -112.8%
Non-operating revenue (expenses)						
Interest income	14,000	10,000	4,000	14,000	14,313	(313) -2.2%
Interest expense	(2,418,000)	(2,556,959)	(138,959)	(2,418,000)	(2,544,213)	126,213 -5.0%
Financing fees ²	(179,900)	(199,197)	(19,297)	(179,900)	(182,061)	2,161 -1.2%
Net transfer from UCF	2,600,400	2,758,656	158,256	2,600,400	2,714,361	(113,961) -4.2%
Total non-operating revenues (expenses)	16,500	12,500	4,000 32.0%	16,500	2,400	14,100 587.50%
Increase (decrease) in net assets	\$ (10,103)	\$ (10,103)	\$ -	\$ (10,103)	\$ (10,103)	\$ -
Debt Service	\$ 3,658,000				\$ 3,731,959	

¹ Although audit fees were budgeted last year, the decision was made by COM to pay the fees directly rather than reimburse the Finance Corp. which is why the were no actual expenses reported for 2012-13.

² Financing fees are the annual letter of credit fee and auction fees associated with the bonds and swap agreement.

**UCF Foundation
Annual Budget
2013-14**

	2013-14 Approved Budget	2012-13 Approved Budget	Variance	2013-14 Approved Budget	2012-13 Projected Actual	Variance
Revenues						
Unrestricted gifts, fees, and investment earnings	\$ 5,244,889	\$ 4,893,582	\$ 351,307 7.2%	\$ 5,244,889	\$ 5,093,582	\$ 151,307 2.9%
Real estate	1,846,371	\$ 1,809,907	36,464 2.0%	\$ 1,846,371	1,854,907	\$ (8,536) -0.5%
Other	9,017,506	\$ 7,626,219	1,391,287 18.2%	\$ 9,017,506	6,926,219	\$ 2,091,287 23.2%
Total revenue	16,108,766	14,329,708	1,779,058 12.4%	16,108,766	13,874,708	\$ 2,234,058 13.9%
Expenses						
Academic and university support	1,618,055	1,618,055	- 0.0%	\$ 1,618,055	1,618,055	\$ - 0.0%
Development, alumni relations, and operations	14,490,711	12,711,653	(1,779,058) -14.0%	\$ 14,490,711	11,911,653	\$ (2,579,058) -17.8%
Total expenses	16,108,766	14,329,708	(1,779,058) -12.4%	16,108,766	13,529,708	\$ (2,579,058) -16.0%
Net increase from total operations	\$ -	\$ -	\$ -	\$ -	\$ 345,000	\$ (345,000) n/a
Debt Service						
Total principal and interest payments 2013-14	\$ 4,685,195					

*This budget includes the division of alumni relations and development.

**UCF Research Foundation
Annual Budget
2013-14**

	2013-14 Approved Budget	2012-13 Approved Budget	Variance	2013-14 Approved Budget	2012-13 Projected Actual	Variance
Revenues						
Royalties, contracts, contributions, rents, conferences, unit residuals, consortiums management fees, and other	\$ 6,054,469 281,290 6,335,759	\$ 5,516,000 276,600 5,792,600	\$ 538,469 4,690 543,159	\$ 962,625 63,610 1,026,235	18.9% 29.2% 19.3%	
Total revenues						
Total expenses	6,028,469	5,461,600	566,869	976,991	19.3%	
Net increase from operations	\$ 307,290	\$ 331,000	\$ (23,710)	\$ 49,244	19.1%	