



**Board of Trustees
Finance and Facilities Committee Meeting
October 12, 2016
8:30 a.m. - 10:30 a.m.
President's Boardroom, Millican Hall, 3rd floor
Conference call in phone number 800-442-5794, passcode 463796**

REVISED AGENDA

- | | |
|--|---|
| I. CALL TO ORDER | Alex Martins
<i>Chair, Finance and Facilities Committee</i> |
| II. ROLL CALL | Tracy D. Slavik
<i>Coordinator for Administrative Services
for Administration and Finance Division</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the August 17, 2016, and September 15, 2016, Finance and Facilities Committee meetings minutes | Chair Martins |
| IV. NEW BUSINESS | Chair Martins |
| <ul style="list-style-type: none">• Pouring Rights Agreement (FFC-1) | William F. Merck II
<i>Vice President for Administration and Finance
and Chief Financial Officer</i>
Curt Sawyer
<i>Associate Vice President for University
Services</i> |
| <ul style="list-style-type: none">• University Operating Budget Report
Quarter Ended June 30, 2016 (INFO-1) | William F. Merck II
Tracy Clark
<i>Associate Provost for Budget,
Planning, and Administration and
Associate Vice President for Finance</i> |

- UCF Investments Quarterly Report Ended June 30, 2016 (INFO-2) William F. Merck II
Tracy Clark

- Power Plant for Downtown Campus (INFO-3) William F. Merck II
John C. Pittman
Associate Vice President for Administration and Finance, Debt Management
Lee Kernek
Associate Vice President for Administration and Finance

- Student Mental Health Potential Fee Impact Discussion William F. Merck II

- Limbitless Solutions, Inc. Discussion William F. Merck II
Scott Cole
Vice President for General Counsel
Michael Georgiopoulos
Dean of the College of Engineering and Computer Science
Tracy Clark

- Direct Support Organizations' 2015-16 Fourth-Quarter Financial Reports (INFO-4)
– UCF Athletic Association and UCF Stadium Corporation
– UCF Convocation Corporation
– UCF Finance Corporation
– UCF Foundation
– UCF Research Foundation William F. Merck II
John C. Pittman

- 2017 Finance and Facilities Committee Meeting Dates (INFO-5) William F. Merck II

V. OTHER BUSINESS

Chair Martins

VI. CLOSING COMMENTS

Chair Martins



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
August 17, 2016

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee members Christopher Clemente, Keith Koons, and David Walsh were present. Committee member Robert Garvy attended by teleconference. Chairman Marcos Marchena was present.

MINUTES APPROVAL

The minutes of the June 27, 2016, Finance and Facilities Committee meeting were approved as submitted.

NEW BUSINESS

2016-17 College of Medicine Faculty Practice Plan Budget (FFC-1)

Deborah German, Vice President for Medical Affairs and Dean of the College of Medicine, David Noel, Associate Vice President for Administration and Finance for the College of Medicine, and Steve Omli, Director of Finance and Accounting of the College of Medicine, presented the 2016-17 College of Medicine Faculty Practice Plan budget. The College of Medicine's Faculty Practice Plan, UCF-Health, operates a clinic on University Boulevard that provides multi-specialty care to the community, as well as a second location in the Gateway building at the Lake Nona Health Sciences Campus. The committee unanimously approved the 2016-17 Faculty Practice Plan budget as presented.

2016-17 College of Medicine Faculty Practice Plan Budget (FFC-2)

German, Noel, and Omli discussed the 2016-17 College of Medicine Self-insurance Program budget. The Self-insurance Program provides comprehensive professional and general liability protection in connection with the delivery of health care services in the College of Medicine, College of Nursing, College of Health and Public Affairs, UCF Health Services, and Counseling and Psychological Services. The committee unanimously approved the 2016-17 Self-insurance Program budget as presented.

Student Housing Project for UCF Downtown at the Creative Village (FFC-3)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, Scott Cole, Vice President and General Counsel, and Jennifer Cerasa, Associate General Counsel, requested approval of the Memorandum of Understanding between the University of Central Florida and Ustler Development, and KUD International, for the development of the Student Housing Project for UCF Downtown at the Creative Village.

The housing is not on UCF property, and UCF is not funding the construction of the housing nor obligated to fund any shortfalls of the construction of the housing. The only agreements contemplated are the stated affiliation agreement, a management agreement with UCF Housing to manage the facility for a fee, and a lease agreement at the rate of \$17.25 per square foot for UCF's use of approximately 30,000 square feet in the building for student services. Trustee Walsh proposed a motion to remove from the MOU the provision stating the UCF Foundation will recognize the difference between the UCF rental rate for student services space and the market rate as an in-kind donation by the developer to the university, but the motion was not seconded. Chair Martins requested that the record show based on the board's previous significant concern with quality standards relative to the on-campus hotel that similar provisions find their way into the final development agreements.

The committee approved the MOU, with Chairman Marchena, Chair Martins, Vice Chair Garvy, Trustee Clemente, and Trustee Koons voting to approve. Trustee Walsh opposed.

Power Plant for the Downtown Campus (Tri-Generation Plant) Discussion

Merck and John Pittman, Associate Vice President for Administration and Finance, Debt Management, recommended that UCF enter into a state-approved performance-based contract with a company who will fund and build the UCF Downtown tri-generation plant. The cost of the plant is approximately \$17 million.

UCF has asked for proposals from five companies that have the means to build a facility of this type. Once the official proposals are received, they will be brought back to the committee. The project will require Board of Trustees and Board of Governors approval.

The committee requested additional options for financing the plant: financing projections for using the performance-based contract, the costs of UCF financing the project directly via a loan or operating lease through an entity such as a bank, and the costs of purchasing electricity and chilled water directly from Orlando Utilities Commission. Once all this information is gathered, the costs of the various options will be brought back before the committee.

University and DSO Debt Report (INFO-1)

Pittman reported that the University and DSO Debt Report was provided as an information item.

Athletics Facilities Update Discussion

Danny White, Vice President and Director of Athletics, and David Hansen, Executive Associate Athletic Director and Chief Operating Officer, as a follow-up to their presentation to the committee in April, reviewed the current status of their facilities projects. The committee requested accounting history and payback details for the new audio visual equipment at Bright House Networks Stadium and the CFE Arena. They also requested a full list of Athletics' facilities projects, their cost, and their funding sources. This information will be presented at the September 15, 2016, Finance and Facilities Committee meeting.

Nicholson Fieldhouse Discussion

Merck and Pittman discussed plans to expand the use of the Nicholson Fieldhouse. Emails are being sent to departments and personnel on campus to gauge the level of non-athletic use of the facility. If enough interest is garnered, this idea will be brought back to the board for further discussion.

Purchasing Department and Purchasing Card Presentation (INFO-2)

Greg Robinson, Director of Purchasing, presented an overview of UCF's Purchasing Department and Purchasing policies. Cristy Trask, Assistant Controller for Finance and Accounting, discussed UCF's Purchasing Card program, its benefits to the university, and the rules and regulations pertaining to cardholder possession and use.

Chair Martins adjourned the Finance and Facilities Committee meeting at 10:55 a.m.

Respectfully submitted: William F. Merck II 9-27-16
Date
Vice President for Administration and Finance
and Chief Financial Officer



Board of Trustees
Finance and Facilities Committee Meeting
FAIRWINDS Alumni Center
September 15, 2016

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 11:30 a.m. Committee members Christopher Clemente, Robert Garvy, Keith Koons, David Walsh, and Bill Yeargin were present. Committee member John Sprouls attended by teleconference. Trustees Marcos Marchena, Ken Bradley, Clarence Brown, and Beverly Seay were present.

NEW BUSINESS

Athletics Facilities Funding (INFO-1)

Danny White, Vice President and Director of Athletics, and David Hansen, Executive Associate Athletic Director and Chief Operating Officer, presented as an information item the full list of Athletics' facilities projects, their costs, and their funding sources.

Chair Martins adjourned the Finance and Facilities Committee meeting at 11:40 p.m.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "William F. Merck II".

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

9.27.16
Date

ITEM: FFC-1

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

SUBJECT: Pouring Rights Agreement

DATE: October 12, 2016

PROPOSED COMMITTEE ACTION

Approval of pouring rights agreement.

BACKGROUND INFORMATION

Information to be presented at meeting.

Supporting documentation: None

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

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

ITEM: INFO-1

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

SUBJECT: UCF Operating Budget Report Quarter Ended June 30, 2016

DATE: October 12, 2016

For information only.

Supporting documentation: Attachment A: UCF Operating Budget Quarterly Report

Prepared by: Tracy Clark, Associate Provost for Budget, Planning, and
Administration and Associate Vice President for Finance

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

Attachment A

ITEM: INFO-1

**University of Central Florida
Operating Budget Status**

June 30, 2016

Year-to-Date Activity and Variances

The attached reports include revenues and expenditures for the twelve months ended June 30, 2016, compared to the operating budget. Student credit hours are higher than the enrollment plan by 2 percent and are higher than the prior year by 3 percent. Revenues as a percentage of budget are consistent with prior year, and expenditures as a percentage of budget are higher than prior year. Overall, revenues and expenditures as a percent of the operating budget are 84 percent and 86 percent, respectively. Specific activities and variances in certain budget categories are described below.

Educational & General

E&G revenues increased \$25.4 million. Tuition and fees increased \$11.1 million, which is primarily due to growth in student credit hours and an increase in out-of-state fees. State appropriations increased \$12.5 million, which is primarily due to additional performance-based funding.

E&G expenditures increased by \$58.5 million. Salaries and benefits increased \$23.6 million due to the impact of the faculty hiring plan and other support staff headcount, pay rate, and related benefit increases. Other operating expenses increased by \$29.6 due primarily to an increase in repairs and renovations.

Medical School

Medical school revenues increased by \$2 million due to increased student fees and state appropriations.

Total medical school expenditures increased by \$7.5 million. Compensation and benefits increased \$4 million, which includes pay rate, headcount, and related increases in employer contributions for benefits. Capital purchases increased \$3.7 million primarily related to tenant improvements for the expansion of clinical space and other equipment purchases.

Auxiliary Enterprises

Auxiliary revenues increased by \$8.3 million. Enrollment increased for Global UCF, market rate graduate programs, and continuing education programs, increasing revenues by \$5.6 million. Local fees including transportation, health, and distance learning fees increased \$1.6 million.

Expenditures increased by \$12.9 million. Salaries and benefits increased \$6.2 million, which reflects employment cost increases and new positions. Other expenses increased \$7.2 million primarily due to funding of construction projects including the parking garage C expansion and program fee expenses related to Global UCF.

ITEM: INFO-1

**University of Central Florida
Operating Budget Status**

June 30, 2016

Sponsored Research

Revenues decreased by \$5.1 million. Federal and private grant funds decreased \$3.8 million and \$2.6 million, respectively, offset by increases in state and local grant funds of \$0.8 million.

Expenditures decreased \$8 million. Expenditures unique to the prior year include \$9 million to support the Florida Advanced Manufacturing Research Center in partnership with Osceola County and Florida High Tech Corridor Council.

Student Financial Aid

Revenues increased \$13.1 million. Federal funding increased \$5.3 million for Pell Grants and \$3.6 million for loans. Private funding for loans and scholarships increased \$2.8 million, and institutional funding for awards increased \$2.3 million. State funding for the Bright Futures Program decreased \$3.9 million, partially offset by \$1.3 million in increases for other state programs.

Expenditures increased \$11.3 million. Federal-funded awards increased \$8.8 million. State-funded awards decreased \$2.5 million. Private awards increased \$2.8 million. Institutional grants increased \$3.1 million. Differences between revenues and expenditures by category are primarily related to timing differences between receipt and disbursement of funds.

Student Activities

Revenue increased \$1.1 million, including \$0.5 million in increased activity and service fees from additional student credit hours and \$0.4 million in increased student union and other revenues. Expenses increased \$1 million, of which \$0.9 million is related to current year transfers for intramural field upgrades.

Concessions

Revenues and expenses were consistent with the prior year.

Technology Fee

Technology fee revenues were consistent with the prior year. Technology fee expense variances are due to timing differences in the progress of the various projects. Approximately 44 percent of 2015-16 and 86 percent of the prior years' awarded funds have been spent or transferred to Computer Services and Telecommunications for projects completed or in progress.

University of Central Florida

Operating Budget Report

as of June 30, 2016 (100% of year)

2015-16

	Revenue	Expenditures	Expenditure Budget	% of Budget Spent	Revenue as % of Budget	Revenue less Expenditures	Fund Balance (as of July 1)
Educational & General	\$ 555,944,853	\$ 570,931,207	\$ 710,569,837	80.3%	78.2%	\$ (14,986,354)	\$ 171,602,281
Medical School	41,996,136	44,557,408	61,564,339	72.4%	68.2%	(2,561,272)	23,520,276
Auxiliary Enterprises	193,313,283	196,138,737	236,760,851	82.8%	81.6%	(2,825,454)	169,828,744
Sponsored Research	138,015,135	142,099,220	155,283,000	91.5%	88.9%	(4,084,085)	27,239,596
Student Financial Aid	474,420,524	473,882,142	507,419,674	93.4%	93.5%	538,382	27,646,086
Student Activities	21,196,612	20,384,312	20,500,000	99.4%	103.4%	812,300	9,020,033
Concessions	496,943	410,821	500,000	82.2%	99.4%	86,123	1,283,179
Technology Fee	9,269,994	7,969,234	9,100,000	87.6%	101.9%	1,300,760	7,347,815
	<u>\$ 1,434,653,481</u>	<u>\$ 1,456,373,082</u>	<u>\$ 1,701,697,701</u>	<u>85.6%</u>	<u>84.3%</u>	<u>\$ (21,719,601)</u>	<u>\$ 437,488,009</u>

2014-15

	Revenue	Expenditures	Expenditure Budget	% of Budget Spent	Revenue as % of Budget	Revenue less Expenditures	Fund Balance (as of July 1)
Educational & General	\$ 530,545,601	\$ 512,383,707	\$673,355,376	76.1%	78.8%	\$ 18,161,893	\$ 153,440,388
Medical School	40,029,289	37,044,935	57,083,903	64.9%	70.1%	2,984,354	20,535,923
Auxiliary Enterprises	185,040,819	183,228,219	206,596,893	88.7%	89.6%	1,812,600	168,016,144
Sponsored Research	143,151,392	150,060,255	152,584,000	98.3%	93.8%	(6,908,862)	34,148,458
Student Financial Aid	461,338,979	462,594,355	503,923,681	91.8%	91.5%	(1,255,376)	28,901,462
Student Activities	20,049,649	19,342,425	20,000,000	96.7%	100.2%	707,224	8,312,809
Concessions	509,722	330,305	460,000	71.8%	110.8%	179,417	1,103,762
Technology Fee	9,045,824	6,216,941	9,100,000	68.3%	99.4%	2,828,883	4,518,932
	<u>\$ 1,389,711,274</u>	<u>\$ 1,371,201,142</u>	<u>\$ 1,623,103,853</u>	<u>84.5%</u>	<u>85.6%</u>	<u>\$ 18,510,132</u>	<u>\$ 418,977,877</u>

University of Central Florida Operating Expenditure Report

as of June 30, 2016 (100% of year)

2015-16

	Expenditures - Amount					Expenditures - Percent of Total				
	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total
Educational & General	\$ 381,061,382	\$ 178,170,557	\$ 11,699,268	\$ -	\$ 570,931,207	66.7%	31.2%	2.0%	-	100.0%
Medical School	29,292,510	10,587,017	4,677,880	-	44,557,408	65.7%	23.8%	10.5%	-	100.0%
Auxiliary Enterprises	62,961,673	116,530,030	2,081,759	14,565,275	196,138,737	32.1%	59.4%	1.1%	7.4%	100.0%
Sponsored Research	65,316,573	71,095,859	5,686,788	-	142,099,220	46.0%	50.0%	4.0%	-	100.0%
Student Financial Aid	4,963,707	468,918,436	-	-	473,882,142	1.0%	99.0%	-	-	100.0%
Student Activities	10,225,631	10,111,932	46,749	-	20,384,312	50.2%	49.6%	0.2%	-	100.0%
Concessions	8,754	402,066	-	-	410,821	2.1%	97.9%	-	-	100.0%
Technology Fee	1,138	6,129,304	1,838,792	-	7,969,234	0.0%	76.9%	23.1%	-	100.0%
	<u>\$ 553,831,369</u>	<u>\$ 861,945,200</u>	<u>\$ 26,031,237</u>	<u>\$ 14,565,275</u>	<u>\$ 1,456,373,082</u>	<u>38.0%</u>	<u>59.2%</u>	<u>1.8%</u>	<u>1.0%</u>	<u>100.0%</u>

2014-15

	Expenditures - Amount					Expenditures - Percent of Total				
	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total
Educational & General	\$ 357,432,709	\$ 148,609,790	\$ 6,341,209	\$ -	\$ 512,383,707	69.8%	29.0%	1.2%	-	100.0%
Medical School	25,281,491	10,778,787	984,656	-	37,044,935	68.2%	29.1%	2.7%	-	100.0%
Auxiliary Enterprises	56,732,296	109,313,913	1,803,051	15,378,960	183,228,219	31.0%	59.7%	1.0%	8.4%	100.0%
Sponsored Research	60,952,632	83,137,581	5,970,041	-	150,060,255	40.6%	55.4%	4.0%	-	100.0%
Student Financial Aid	3,385,813	459,208,542	-	-	462,594,355	0.7%	99.3%	-	-	100.0%
Student Activities	9,874,960	9,452,988	14,477	-	19,342,425	51.1%	48.9%	0.1%	-	100.0%
Concessions	2,368	327,937	-	-	330,305	0.7%	99.3%	-	-	100.0%
Technology Fee	3,328	4,176,189	2,037,424	-	6,216,941	0.1%	67.2%	32.8%	-	100.0%
	<u>\$ 513,665,597</u>	<u>\$ 825,005,727</u>	<u>\$ 17,150,858</u>	<u>\$ 15,378,960</u>	<u>\$ 1,371,201,142</u>	<u>37.5%</u>	<u>60.2%</u>	<u>1.3%</u>	<u>1.1%</u>	<u>100.0%</u>

University of Central Florida

Operating Budget Report

as of June 30, 2016 (100% of year)

Statistical Information

Student Credit Hours ¹

Actual Compared to UCF Plan

	2015-16			
	Actual	Plan	Difference	% Variance
Summer ²	233,465	229,982	3,483	1.5%
Fall	673,558	659,726	13,832	2.1%
Spring	644,206	631,585	12,621	2.0%
	1,551,229	1,521,293	29,936	2.0%

Current Year Compared to Prior Year

	2015-16	2014-15	Difference	% Variance
Summer ²	233,465	225,671	7,794	3.5%
Fall	673,558	651,023	22,535	3.5%
Spring	644,206	629,605	14,601	2.3%
	1,551,229	1,506,299	44,930	3.0%

2014-15

	Actual	Plan	Difference	% Variance
	225,671	238,120	(12,449)	-5.2%
	651,023	644,740	6,283	1.0%
	629,605	621,811	7,794	1.3%
	1,506,299	1,504,671	1,628	0.1%

	2014-15	2013-14	Difference	% Variance
	225,671	228,164	(2,493)	-1.1%
	651,023	644,246	6,777	1.1%
	629,605	619,437	10,168	1.6%
	1,506,299	1,491,847	14,452	1.0%

Additional Statistical Information

	2015-16	2014-15	Difference	% Variance
Student headcount - Fall 2015 and 2014	63,016	60,821	2,195	3.6%
Percent in-state students - Fall 2015 and 2014	93.3%	94.1%	-0.8%	
Foundation endowment - June 30, 2015, and 2014	\$ 148,880,171	\$ 152,717,147	\$ (3,836,976)	-2.5%
Foundation assets - June 30, 2015, and 2014	\$ 289,918,298	\$ 287,433,906	\$ 2,484,392	0.9%
On-campus housing, including Greek housing ³	6,905			
Rosen Campus housing ³	384			
Affiliated housing ³	3,757			
Managed housing ³	594			
Gross square footage - Orlando Campus ³	8,217,095			
Acreage - Orlando Campus ³	1,415			

¹ Medical students are not included in student credit hours.

² Summer 2015 data. Summer 2016 will be included in 2016-17 reporting.

³ As of Fall 2015.

University of Central Florida Operating Budget Status

Explanation of Terms

Budgets

Educational & General. The Educational & General budget includes expenditures for instructional activities and related administrative support. This budget is funded by general revenue, Educational Enhancement funds, and student fees. E&G student fees include tuition and out-of-state fees.

Auxiliary Enterprises. Auxiliary enterprises include those activities that are not instructional in nature but support the operation of the university. The primary auxiliary areas include Housing, Student Health Services, Parking Services, Computer Store, Telecommunications, Continuing Education, Dining Services, and the Bookstore. The auxiliaries must generate adequate revenue to cover expenditures and allow for future renovations and building or equipment replacement, if applicable. Several of the auxiliaries are partially or wholly funded by student fees, including Student Health Services, Parking Services, and Material and Supply Fees.

Sponsored Research. Sponsored research includes research activities that are funded by federal, state, local, and private funds.

Student Financial Aid. The student financial aid budget largely represents scholarship and loan funds that are received by the university and subsequently disbursed to students. Large disbursements of these funds occur at the beginning of the fall and spring semesters. The expenditures in this budget will, therefore, not coincide with the months remaining in the year.

Student Activities. The student activities budget is funded by the Activity and Service Fee paid by the students and includes expenditures for student government and student clubs and organizations. This budget also includes all expenditures for the Student Union and the Recreation and Wellness Center. Expenditures for these entities are funded by the Activity and Service Fee and by revenue generated through functions in the facilities.

Concessions. The concessions budget is funded from vending machine revenue. These funds are used for events and other expenditures that support the university.

Technology Fee. The technology fee was established in January 2009 as allowed by Florida Statute 1009.24. The university began charging 5 percent of the tuition per credit hour beginning in the fall term of the 2009-10 academic year. A committee and guidelines for the allocation and use of the technology resources were established. The revenue from this fee will be used to enhance instructional technology resources for students and faculty.

University of Central Florida Operating Budget Status

Explanation of Terms

Expenditure Categories

Salaries and Benefits. Salaries and benefits include salary payments, along with employer benefit costs, including FICA, health insurance, life insurance, disability insurance, and pre-tax benefits. Benefits are approximately 31 percent of salaries for permanent employees.

Expenses. Expenses include office supplies, repairs, maintenance costs, contract services, and all other items not included as salaries, capital purchases, or debt service.

Capital Purchases. Capital purchases include personal property with a value of \$5,000 or more and library resources with a value of \$250 or more, and an expected life of one year or more.

Debt Service. Debt service includes principal and interest payments on bonds and other loans within the university.

ITEM: INFO-2

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

SUBJECT: UCF Investments Quarterly Report Ended June 30, 2016

DATE: October 12, 2016

For information only.

Supporting documentation: Attachment A: UCF Investments Quarterly Report

Prepared by: Tracy Clark, Associate Provost for Budget, Planning, and
Administration and Associate Vice President for Finance

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

University of Central Florida
Total Operating Portfolio Summary⁽¹⁾
As of June 30, 2016

Cash & Non-Investment Portfolio	12/31/2015 Reported Value	3/31/2016 Reported Value
Bank of America	\$13,259,126	\$854,779
Valley National Bank - Money Market (formerly CNL)	\$5,009	\$5,009
SPIA	\$322,396,004	\$374,383,646
UCF Parking Bonds (SPIA)	\$807,928	\$139,655
UCF Housing Bonds (SPIA)	\$173,616	\$0
Total Cash & Non-Investment Portfolio	\$336,641,684	\$375,383,090

6/30/2016 Reported Value
\$12,841,351
\$5,015
\$305,963,187
\$0
\$0
\$318,809,553

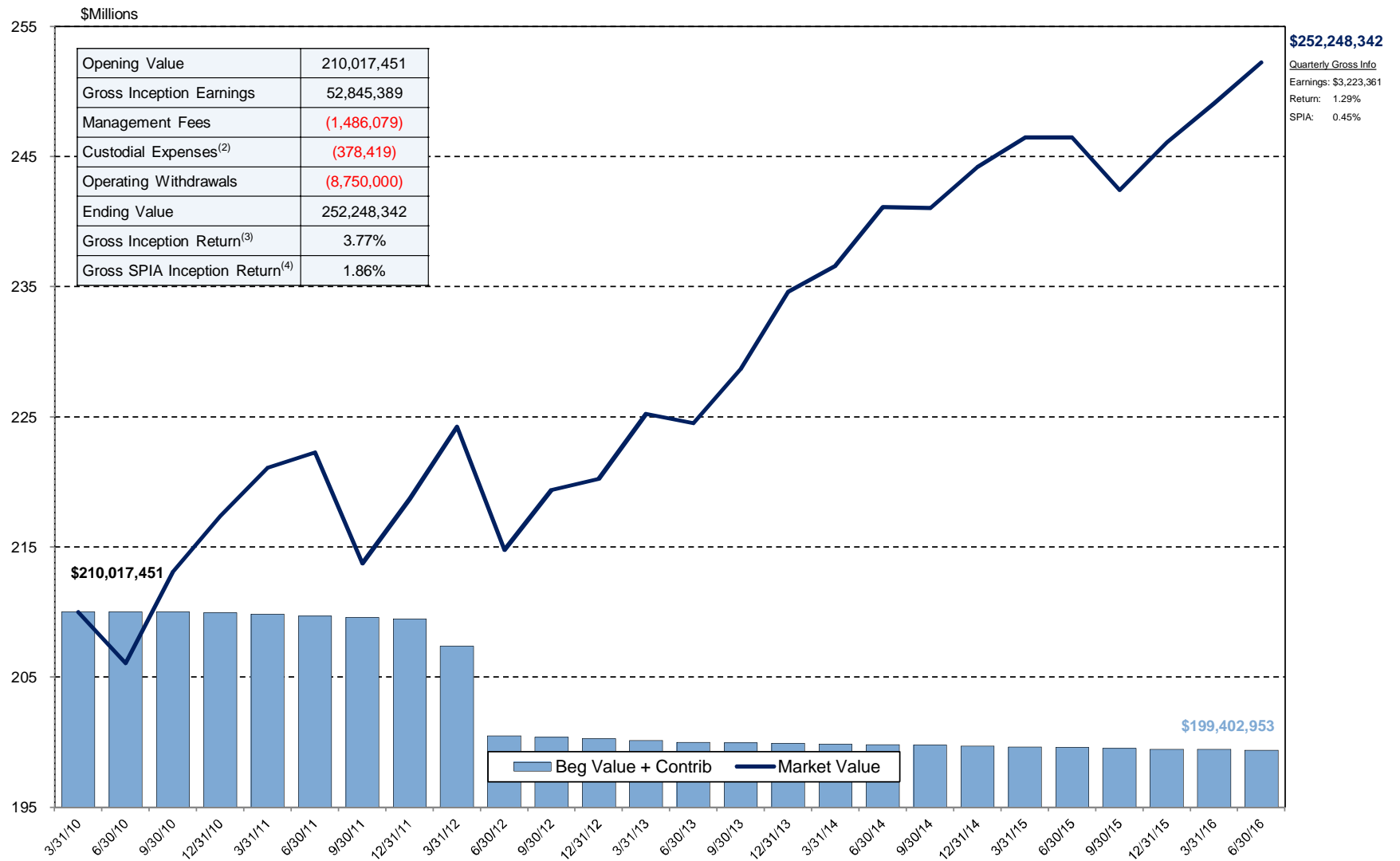
Structured Investment Portfolio (BNY)	12/31/2015 Market Value	3/31/2016 Market Value	1 st Quarter Gain/(Loss)	6/30/2016 Market Value	2 nd Quarter Gain/(Loss)	Inception Gain/(Loss) ⁽²⁾
Pool I	\$29,988,862	\$29,999,414	\$10,552	\$30,017,041	\$17,627	\$62,127
Pool II	\$20,218,207	\$20,308,161	\$95,012	\$20,378,297	\$75,190	\$527,942
Fixed Income (Pool III) ⁽³⁾	\$101,635,064	\$103,170,294	\$1,547,646	\$104,162,860	\$1,022,762	\$11,806,526
Domestic Equity (Pool III)	\$20,094,691	\$20,363,931	\$269,240	\$20,862,633	\$498,702	\$10,964,870
Total Pool III	\$121,729,755	\$123,534,225	\$1,816,886	\$125,025,493	\$1,521,464	\$22,771,396
Fixed Income (Pool IV) ⁽⁴⁾	\$25,339,673	\$26,076,884	\$746,262	\$26,729,203	\$661,333	\$6,067,506
Domestic Equity (Pool IV)	\$39,443,829	\$39,972,319	\$528,490	\$40,951,221	\$978,902	\$21,929,027
International Equity (Pool IV)	\$9,398,404	\$9,178,242	(\$220,162)	\$9,147,087	(\$31,155)	\$1,487,390
Total Pool IV	\$74,181,906	\$75,227,445	\$1,054,590	\$76,827,511	\$1,609,080	\$29,483,923
Total Structured Investment Portfolio	\$246,118,730	\$249,069,245	\$2,977,040	\$252,248,342	\$3,223,361	\$52,845,388

Total Operating Portfolio	\$582,760,414	\$624,452,335
----------------------------------	----------------------	----------------------

\$571,057,895	Total Equity Allocation	12.43%
----------------------	------------------------------------	---------------

1. The portfolio gain/(loss) data is presented gross of management fees and portfolio expenses but net of physical cash flows.
2. The inception date for analysis is 3/31/10. The actual funding of the various portfolios occurred during March 2010.
3. Pool III's fixed Income market value includes the \$6,347 cash balance held in the Pool III mutual fund account.
4. Pool IV's fixed Income market value includes the \$15,414 cash balance held in the Pool IV mutual fund account.

University of Central Florida
Structured Investment Portfolio vs. Net Contributions⁽¹⁾
As of June 30, 2016



1. Net contributions include cash flows associated with management fees, portfolio expenses and physical cash flows
2. Custodial expense figure is reduced by commission recapture income received
3. Annualized performance number. Net of management fees inception earnings = \$50,980,891. Net inception return = 3.66%
4. The gross SPIA inception return corresponds with the 3/31/10 inception of UCF's investment portfolio. Net inception SPIA return = 1.74%

University of Central Florida
Structured Investment Portfolio Investment Policy Compliance Checklist⁽¹⁾
As of June 30, 2016

Pool I:	Yes	No	N/A
Investments limited to registered 2a-7 mutual funds, CDARS, and or/SPIA.	✓		

Pool II:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA+" or higher.	✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the Merrill Lynch 1-Year Treasury index by 25%.	✓		
The maximum average effective maturity of any single security shall not exceed 3 years.	✓		
Operating Pool II shall maintain a dollar-weighted average effective maturity of 1 years or less.	✓		

Pool III Equity:	Yes	No	N/A
Investments in equity securities shall not exceed twenty percent (20%) of the market value of Operating Pool III's assets.	✓		

Pool III Fixed:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA-" or higher.	✓		
The duration of the fixed income portfolio shall not exceed the effective duration of the benchmark by 50%.	✓		
Operating Pool III shall maintain a dollar-weighted average effective maturity of 7 years or less.	✓		

Pool IV Equity:	Yes	No	N/A
Investment in equity securities shall not exceed seventy-five percent (75%) of the market value of Operating Pool IV's assets.	✓		
Foreign securities shall not exceed twenty-percent (20%) of the market value of Operating Pool IV's assets.	✓		

Pool IV Fixed:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "investment grade" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "A-" or higher.	✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the benchmark by 50%.	✓		

1. Taken as an excerpt from the UCF quarterly performance evaluation report. Individual managers are also measured on an ongoing basis against a combination of 15 quantitative and qualitative criteria.

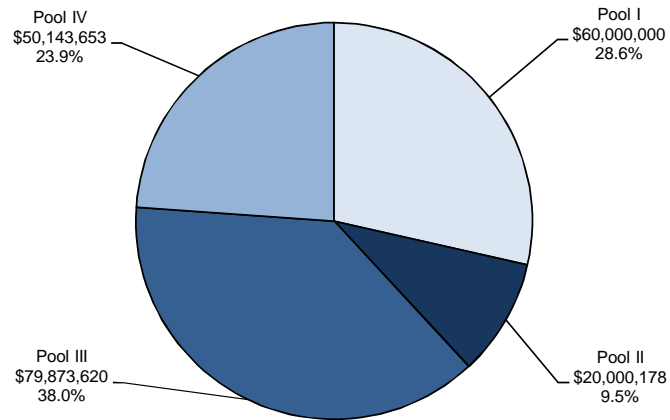
Target Policy Summary	
Pool I	100% 90 Day US T-Bills
Pool II	75% ML 1-Year Treasury + 25% 90 Day US T-bills
Pool III	85% ML 1-5 Year G/C A or Better + 15% S&P 500
Pool IV	35% Barclays Agg + 50% S&P 500 + 15% MSCI-ACWxUS

<table><tr><th>Pool I</th><th>\$30,017,041</th><th>Current Allocation</th></tr><tr><td>Cash & Equivalents</td><td>\$30,017,041</td><td>100.0%</td></tr><tr><td>Fidelity Money Market</td><td>\$30,017,041</td><td></td></tr></table>	Pool I	\$30,017,041	Current Allocation	Cash & Equivalents	\$30,017,041	100.0%	Fidelity Money Market	\$30,017,041		<table><tr><th>Pool II</th><th>\$20,378,297</th><th>Current Allocation</th></tr><tr><td>Short-Term Fixed Income</td><td>\$20,378,297</td><td>100.0%</td></tr><tr><td>Galliard Capital Management</td><td>\$20,378,297</td><td></td></tr></table>	Pool II	\$20,378,297	Current Allocation	Short-Term Fixed Income	\$20,378,297	100.0%	Galliard Capital Management	\$20,378,297																									
Pool I	\$30,017,041	Current Allocation																																									
Cash & Equivalents	\$30,017,041	100.0%																																									
Fidelity Money Market	\$30,017,041																																										
Pool II	\$20,378,297	Current Allocation																																									
Short-Term Fixed Income	\$20,378,297	100.0%																																									
Galliard Capital Management	\$20,378,297																																										
<table><tr><th>Pool III</th><th>\$125,025,493</th><th>Current Allocation</th></tr><tr><td>Intermediate Fixed Income (85%)</td><td>\$104,162,860</td><td>83.3%</td></tr><tr><td>Galliard Capital Management</td><td>\$56,317,748</td><td></td></tr><tr><td>Sawgrass Asset Management⁽¹⁾</td><td>\$47,845,112</td><td></td></tr><tr><td>Domestic Equity (15%)</td><td>\$20,862,633</td><td>16.7%</td></tr><tr><td>Vanguard Institutional Index</td><td>\$20,862,633</td><td></td></tr></table>	Pool III	\$125,025,493	Current Allocation	Intermediate Fixed Income (85%)	\$104,162,860	83.3%	Galliard Capital Management	\$56,317,748		Sawgrass Asset Management ⁽¹⁾	\$47,845,112		Domestic Equity (15%)	\$20,862,633	16.7%	Vanguard Institutional Index	\$20,862,633		<table><tr><th>Pool IV</th><th>\$76,827,511</th><th>Current Allocation</th></tr><tr><td>Broad Market Fixed Income (35%)</td><td>\$26,729,203</td><td>34.8%</td></tr><tr><td>Galliard Capital Management</td><td>\$19,041,521</td><td></td></tr><tr><td>Dodge & Cox Income⁽²⁾</td><td>\$7,687,682</td><td></td></tr><tr><td>Domestic Equity (50%)</td><td>\$40,951,221</td><td>53.3%</td></tr><tr><td>Vanguard Institutional Index</td><td>\$40,951,221</td><td></td></tr><tr><td>International Equity (15%)</td><td>\$9,147,087</td><td>11.9%</td></tr><tr><td>Europacific Growth</td><td>\$9,147,087</td><td></td></tr></table>	Pool IV	\$76,827,511	Current Allocation	Broad Market Fixed Income (35%)	\$26,729,203	34.8%	Galliard Capital Management	\$19,041,521		Dodge & Cox Income ⁽²⁾	\$7,687,682		Domestic Equity (50%)	\$40,951,221	53.3%	Vanguard Institutional Index	\$40,951,221		International Equity (15%)	\$9,147,087	11.9%	Europacific Growth	\$9,147,087	
Pool III	\$125,025,493	Current Allocation																																									
Intermediate Fixed Income (85%)	\$104,162,860	83.3%																																									
Galliard Capital Management	\$56,317,748																																										
Sawgrass Asset Management ⁽¹⁾	\$47,845,112																																										
Domestic Equity (15%)	\$20,862,633	16.7%																																									
Vanguard Institutional Index	\$20,862,633																																										
Pool IV	\$76,827,511	Current Allocation																																									
Broad Market Fixed Income (35%)	\$26,729,203	34.8%																																									
Galliard Capital Management	\$19,041,521																																										
Dodge & Cox Income ⁽²⁾	\$7,687,682																																										
Domestic Equity (50%)	\$40,951,221	53.3%																																									
Vanguard Institutional Index	\$40,951,221																																										
International Equity (15%)	\$9,147,087	11.9%																																									
Europacific Growth	\$9,147,087																																										

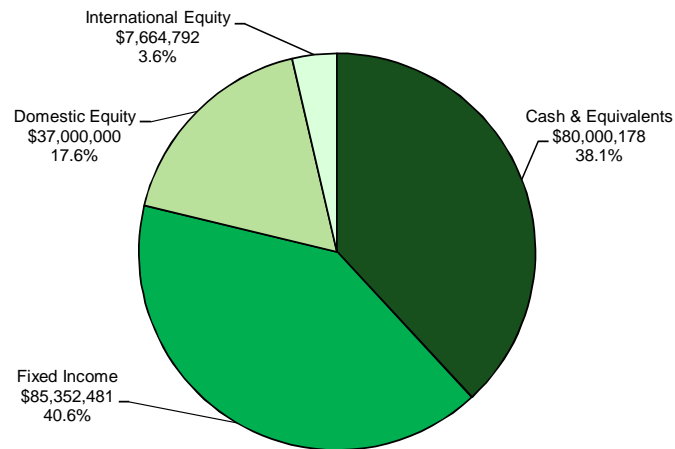
1. Pool III's Sawgrass Asset Management's market value includes the \$6,347 cash balance held in the Pool III mutual fund account.
2. Pool IV's Dodge & Cox Income market value includes the \$15,414 cash balance held in the Pool IV mutual fund account.

University of Central Florida
Initial Pool & Asset Allocation vs. Current Structured Investment Portfolio
 As of June 30, 2016

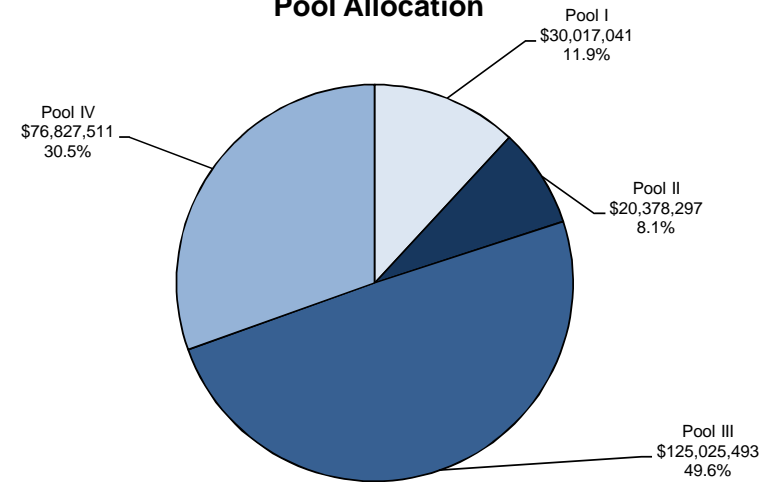
3/31/2010: \$210,017,451
Pool Allocation



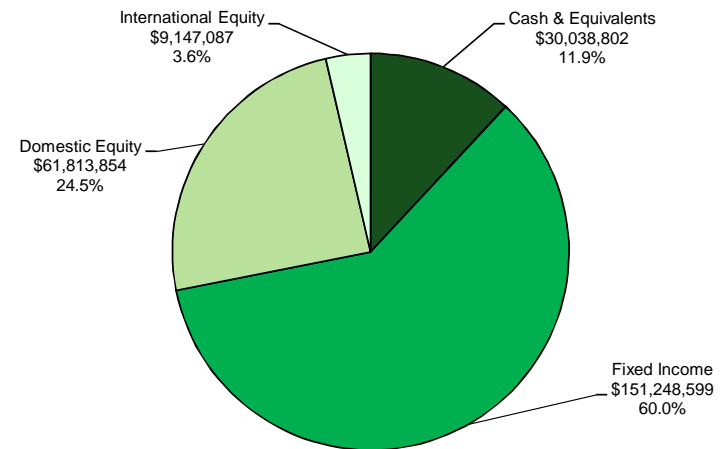
Asset Allocation



6/30/2016: \$252,248,342
Pool Allocation



Asset Allocation



ITEM: INFO-3

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

SUBJECT: Power Plant for Downtown Campus

DATE: October 12, 2016

FOR COMMITTEE REVIEW

For information only.

BACKGROUND INFORMATION

UCF Downtown requires the construction of new utilities. A study commissioned with an engineering consultant revealed that a proposed Tri-generation Facility is technically feasible and also economically viable once the second academic building is constructed. Auxiliary cash balances will fund the construction of the facilities and purchase of the equipment, and the balances will be replenished with funds from the energy savings. By year 16, the energy savings will have paid for the construction and purchase of the assets, and excess savings can be used in other areas of the university.

In addition to providing utilities for UCF Downtown, the proposed plant will provide a learning laboratory for the College of Engineering's educational program, as well as a platform for current and future sponsored research opportunities.

The UCF Downtown Tri-generation Facility fulfills the UCF Collective Impact Strategic Plan's call to innovate academic, operational, and financial models to transform higher education through alternative financing, cost avoidance, and sustainability through greenhouse gas emission reductions.

The Tri-generation Facility was reflected in the 2017-18 Capital Improvement Plan, which was approved by the Board of Trustees on July 28, 2016.

Supporting documentation: None

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

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

ITEM: INFO-4

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

SUBJECT: Direct Support Organizations' 2015-16 Fourth-Quarter Financial Reports

DATE: October 12, 2016

For information only.

Supporting documentation: Attachment A: UCF Athletic Association and Stadium Corporation
Attachment B: UCF Convocation Corporation
Attachment C: UCF Finance Corporation
Attachment D: UCF Foundation
Attachment E: UCF Research Foundation

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

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

Finance and Facilities Committee Meeting - New Business

Attachment A
UCF Athletic Association and The UCF Stadium Corporation
Consolidated Statement of Operations
For the year ended June 30, 2016

	UCF Athletic Association	UCF Stadium Corporation	Combined	UCF Athletic Association	UCF Stadium Corporation	Combined	Variance to Budget		UCF Athletic Association	UCF Stadium Corporation	Combined	Variance to Prior Year	
	Actual 2015-16	Actual 2015-16	Actual 2015-16	Budget 2015-16	Budget 2015-16	Budget 2015-16	Favorable (Unfavorable)		Actual 2014-15	Actual 2014-15	Actual 2014-15	Favorable (Unfavorable)	
Operating revenues													
Athletic events, including premium seating ¹	\$ 8,853,835	\$ 2,141,965	\$ 10,995,800	\$ 10,723,651	\$ 2,072,360	\$ 12,796,011	(1,800,211)	(14.07)%	\$ 12,531,643	\$ 1,609,730	\$ 14,141,373	\$ (3,145,573)	(22.24)%
University allocations ²	26,749,364	-	26,749,364	25,387,774	-	25,387,774	1,361,590	5.36 %	24,444,307	-	24,444,307	2,305,057	9.43 %
Sponsorship	3,355,877	850,000	4,205,877	3,400,698	750,000	4,150,698	55,179	1.33 %	3,297,650	500,000	3,797,650	408,227	10.75 %
Contributions	2,253,352	932,718	3,186,070	2,448,633	820,000	3,268,633	(82,563)	(2.53)%	2,249,757	2,192,055	4,441,812	(1,255,742)	(28.27)%
Other	916,143	564,039	1,480,182	510,574	690,000	1,200,574	279,608	23.29 %	503,014	613,572	1,116,586	363,596	32.56 %
Total operating revenues	42,128,571	4,488,722	46,617,293	42,471,330	4,332,360	46,803,690	(186,397)	(0.40)%	43,026,371	4,915,357	47,941,728	(1,324,435)	(2.76)%
Operating expenses													
Scholarships	9,017,023	-	9,017,023	8,823,463	-	8,823,463	(193,560)	(2.19)%	7,067,172	-	7,067,172	(1,949,851)	(27.59)%
Employee compensation	17,203,923	-	17,203,923	17,015,902	-	17,015,902	(188,021)	(1.10)%	16,552,307	-	16,552,307	(651,616)	(3.94)%
Sport operations	7,577,765	-	7,577,765	8,320,021	-	8,320,021	742,256	8.92 %	7,399,037	-	7,399,037	(178,728)	(2.42)%
Support operations	7,378,949	-	7,378,949	6,845,520	-	6,845,520	(533,429)	(7.79)%	7,530,039	-	7,530,039	151,090	2.01 %
Other ³	3,039,008	737,770	3,776,778	2,090,460	535,271	2,625,731	(1,151,047)	(43.84)%	2,654,407	292,992	2,947,399	(829,379)	(28.14)%
Total operating expenses	44,216,668	737,770	44,954,438	43,095,366	535,271	43,630,637	(1,323,801)	(3.03)%	41,202,962	292,992	41,495,954	(3,458,484)	(8.33)%
Net operating income	(2,088,097)	3,750,952	1,662,855	(624,036)	3,797,089	3,173,053	(1,510,198)	(47.59)%	1,823,409	4,622,365	6,445,774	(4,782,919)	(74.20)%
Nonoperating revenues (expenses)													
Net transfers to Stadium Corporation from UCFAA	4,614,369	(4,614,369)	-	4,614,369	(4,614,369)	-	-	-	(874,221)	874,221	-	-	-
Transfer from UCF Convocation Corporation ⁴	-	-	-	-	-	-	-	-	-	2,600,000	2,600,000	(2,600,000)	-
Interest income	-	112,874	112,874	-	15,000	15,000	97,874	652.49 %	370	168,667	169,037	(56,163)	(33.23)%
Interest (expense)	(245,194)	(2,065,839)	(2,311,033)	-	(2,362,299)	(2,362,299)	51,266	2.17 %	(194,643)	(1,974,721)	(2,169,364)	(141,669)	(6.53)%
Total nonoperating expenses	4,369,175	(6,567,334)	(2,198,159)	4,614,369	(6,961,668)	(2,347,299)	149,140	6.35 %	(1,068,494)	1,668,167	599,673	(2,797,832)	466.56 %
Net increase (decrease) from operations	\$ 2,281,078	\$ (2,816,382)	\$ (535,304)	\$ 3,990,333	\$ (3,164,579)	\$ 825,754	\$ (1,361,058)		\$ 754,915	\$ 6,290,532	\$ 7,045,447	\$ (7,580,751)	
Debt service:													
Principal	\$ 3,202,528	\$ 1,308,000	\$ 4,510,528	\$ 3,202,528	\$ 1,860,000	\$ 5,062,528	\$ 552,000	(10.90)%	\$ 612,896	\$ 1,535,000	\$ 2,147,896	\$ (2,362,632)	(110.00)%
Interest	245,194	2,065,839	2,311,033	289,832	2,362,299	2,652,131	341,098	(12.86)%	194,643	1,974,721	2,169,364	(141,669)	(6.53)%
Total Debt Service	\$ 3,447,722	\$ 3,373,839	\$ 6,821,561	\$ 3,492,360	\$ 4,222,299	\$ 7,714,659	\$ 893,098	(23.76)%	\$ 807,539	\$ 3,509,721	\$ 4,317,260	\$ (2,504,301)	(116.53)%

¹ Athletic event revenue is down from budget due to a decline in ticket sales and no bowl stipend being received from the conference in 2015-16.

² University allocations were up from budget due to increased student fee revenues and additional Title IX funds being received during the year.

³ Other expenses were over budget primarily due to transition costs related to the hiring of the new athletic director, football staff, and basketball staff.

⁴ In 2014-15, the UCF Stadium Corporation received a gift from the UCF Convocation Corporation for the construction of the East Side Club expansion project (Carl Black and Gold Cabana).

Finance and Facilities Committee Meeting - New Business

Attachment B

**UCF Convocation Corporation
Statement of Operations
For the year ended June 30, 2016**

	2015-16				2014-15			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Housing Operations								
Revenues								
Apartment rentals	\$ 17,925,163	\$ 17,755,071	\$ 170,092	1.0 %	\$ 17,543,618	\$ 17,742,868	\$ (199,250)	(1.1)%
Parking	1,036,388	1,036,388	-	0.0 %	1,036,388	1,036,388	-	0.0 %
Other	95,588	45,400	50,188	110.5 %	73,126	130,500	(57,374)	(44.0)%
Total revenues	19,057,139	18,836,859	220,280	1.2 %	18,653,132	18,909,756	(256,624)	(1.4)%
Total expenses	6,571,700	7,285,382	713,682	9.8 %	5,712,963	6,294,315	581,352	9.2 %
Net increase from housing operations	12,485,439	11,551,477	933,962	8.1 %	12,940,169	12,615,441	324,728	2.6 %
Retail Operations								
Total revenues	1,891,627	1,835,863	55,764	3.0 %	1,810,078	1,844,358	(34,280)	(1.9)%
Total expenses	513,588	595,950	82,362	13.8 %	564,751	519,827	(44,924)	(8.6)%
Net increase from retail operations	1,378,039	1,239,913	138,126	11.1 %	1,245,327	1,324,531	(79,204)	(6.0)%
Arena Operations								
Revenues								
Event related ¹	7,586,445	6,345,284	1,241,161	19.6 %	4,380,759	7,331,987	(2,951,228)	(40.3)%
Premium seating and sponsorship	1,274,923	1,372,800	(97,877)	(7.1)%	1,301,905	1,259,086	42,819	3.4 %
Rental income	2,735,000	2,735,000	-	0.0 %	2,764,874	2,764,874	-	0.0 %
University support ²	5,336	-	5,336	-	1,400,000	-	1,400,000	-
Other	246,153	180,531	65,622	36.3 %	529,757	513,831	15,926	3.1 %
Total revenues	11,847,857	10,633,615	1,214,242	11.4 %	10,377,295	11,869,778	(1,492,483)	(12.6)%
Expenses								
Direct event ¹	6,062,340	4,939,605	(1,122,735)	(22.7)%	3,380,809	5,938,431	2,557,622	43.1 %
Operating and indirect event	4,374,041	4,680,375	306,334	6.5 %	3,323,568	3,686,906	363,338	9.9 %
Direct premium seating	241,487	336,919	95,432	28.3 %	263,719	236,529	(27,190)	(11.5)%
Other ³	1,621,995	1,150,000	(471,995)	(41.0)%	-	-	-	-
Transfer to UCF Stadium Corporation ⁴	-	-	-	-	2,600,000	-	(2,600,000)	-
Total expenses	12,299,863	11,106,899	(1,192,964)	(10.7)%	9,568,096	9,861,866	293,770	3.0 %
Net increase (decrease) from arena operations	(452,006)	(473,284)	21,278	(4.5)%	809,199	2,007,912	(1,198,713)	(59.7)%
Net increase from total operations	\$ 13,411,472	\$ 12,318,106	\$ 1,093,366	8.9 %	\$ 14,994,695	\$ 15,947,884	\$ (953,189)	(6.0)%
Debt Service								
Principal ⁵	\$ 13,305,000				\$ 5,030,000			
Interest	7,430,096				9,126,308			
Total Debt Service	\$ 20,735,096				\$ 14,156,308			

¹ Ticket sales, event production costs, and ancillary income are over budget due to more events and higher performing ticketed events in 2015-16 than budgeted and in comparison to the prior year.

² In 2014-15, pursuant to the support agreement between the university and the Convocation Corporation, the university provided \$1.4 million to the Convocation Corporation in order for the corporation to meet its annual debt service coverage requirement. In 2015-16, such support was not needed. The university returned \$5,336 of minor construction savings relating to the prior-year concession upgrade project.

³ Other expenses for the Arena primarily consist of cost-of-issuance fees related to the Arena debt refunding and transfers to the university for the Knight's Plaza enhancement project and Arena HVAC system replacement.

⁴ In January 2015, the corporation transferred a gift of \$2,600,000 in surplus funds to the UCF Stadium Corporation to finance the construction of the East Side Club.

⁵ Additional principal payments of \$6,505,000 were made at the time of the Arena's debt refunding from funds previously held as part of the corporation's debt service reserve fund.

Attachment C
UCF Finance Corporation
Statement of Operations
For the year ended June 30, 2016

	2015-16				2014-15			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
University transfers	\$ 2,435,910	\$ 2,587,113	\$ (151,203)	(5.8)%	\$ 2,608,366	\$ 2,593,459	\$ 14,907	0.6 %
Interest	116,828	-	116,828	100.0 %	17,569	7,000	10,569	151.0 %
Total revenues	<u>2,552,738</u>	<u>2,587,113</u>	<u>(34,375)</u>	<u>(1.3)%</u>	<u>2,625,935</u>	<u>2,600,459</u>	<u>25,476</u>	<u>1.0 %</u>
Expenses								
Operating	21,993	15,300	(6,693)	(43.7)%	24,614	16,500	(8,114)	(49.2)%
Interest	2,359,391	2,385,629	26,238	1.1 %	2,430,951	2,437,791	6,840	0.3 %
Debt related	171,354	186,184	14,830	8.0 %	170,370	146,168	(24,202)	(16.6)%
Total expenses	<u>2,552,738</u>	<u>2,587,113</u>	<u>34,375</u>	<u>1.3 %</u>	<u>2,625,935</u>	<u>2,600,459</u>	<u>(25,476)</u>	<u>(1.0)%</u>
Net change from operations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Debt Service								
Principal	\$ 1,355,000				\$ 1,295,000			
Interest	2,359,391				2,430,951			
Total Debt Service	<u>\$ 3,714,391</u>				<u>\$ 3,725,951</u>			

Attachment D
UCF Foundation
Unrestricted Operations
For the year ended June 30, 2016

2015 - 16

2014 - 15

	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Unrestricted revenues								
University and other related support ¹	\$ 11,306,137	\$ 12,308,311	\$ (1,002,174)	(8.1)%	\$ 9,359,549	\$ 9,163,807	\$ 195,742	2.1%
Gifts, fees, and investment earnings	5,157,467	4,851,120	306,347	6.3 %	4,880,667	4,809,292	71,375	1.5%
Real estate operations	1,730,340	2,235,112	(504,772)	(22.6)%	1,750,633	1,612,750	137,883	8.5%
Total unrestricted revenue	<u>18,193,944</u>	<u>19,394,543</u>	<u>(1,200,599)</u>	<u>(6.2)%</u>	<u>15,990,849</u>	<u>15,585,849</u>	<u>405,000</u>	<u>2.6%</u>
Unrestricted expenses								
Academic and university support	3,518,057	3,277,484	(240,573)	(7.3)%	1,724,025	1,580,405	(143,620)	-9.1%
Development, alumni relations, and operations ²	14,079,726	16,117,059	2,037,333	12.6 %	13,232,785	14,005,444	772,659	5.5%
Total unrestricted expenses	<u>17,597,783</u>	<u>19,394,543</u>	<u>1,796,760</u>	<u>9.3 %</u>	<u>14,956,810</u>	<u>15,585,849</u>	<u>629,039</u>	<u>4.0%</u>
Net increase from unrestricted operations	<u>\$ 596,161</u>	<u>\$ -</u>	<u>\$ 596,161</u>	<u>0.0 %</u>	<u>\$ 1,034,039</u>	<u>\$ -</u>	<u>\$ 1,034,039</u>	<u>-</u>
Debt Service								
Principal	\$ 2,066,713				\$ 2,074,314			
Interest	1,228,230				1,321,342			
Total Debt Service	<u>\$ 3,294,943</u>				<u>\$ 3,395,656</u>			

¹ Operations expense is under budget due to a delay in the university development staff 2015-16 hiring plan.

The information provided above is a reflection of the foundation's unrestricted activity only and does not include income distribution from endowment or revenue for current operations with donor designations and restrictions.

The value of the foundation's endowment pool as of June 30, 2016, was **\$145 million** and generated a total of \$5.4 million in available spending for the university. For the year, the foundation dispersed **\$14.7 million** on behalf of the university in support of programs, scholarships, and other university priorities. Resources for these expenditures comes in the form of spendable distributions from endowed funds as well as restricted and unrestricted gifts for current operations, provided as follows:

Unrestricted	3,518,057
Restricted (included endowment)	<u>11,208,705</u>
Total Dispersed	\$ 14,726,762

Attachment E
UCF Research Foundation
Statement of Operations
For the year ended June 30, 2016

	2015-16				2014-15			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Operating revenue ¹	\$ 8,525,342	\$ 7,930,000	\$ 595,342	7.5 %	\$ 6,657,388	\$ 6,814,000	\$ (156,612)	(2.3)%
Management fees and other	335,651	350,000	(14,349)	(4.1)%	335,590	346,000	(10,410)	(3.0)%
Total revenues	<u>8,860,993</u>	<u>8,280,000</u>	<u>580,993</u>	<u>7.0 %</u>	<u>6,992,979</u>	<u>7,160,000</u>	<u>(167,021)</u>	<u>(2.3)%</u>
Expenses								
Total operating expenses	<u>8,512,908</u>	<u>7,859,999</u>	<u>(652,909)</u>	<u>(8.3)%</u>	<u>6,753,380</u>	<u>6,650,500</u>	<u>(102,880)</u>	<u>(1.5)%</u>
Net increase from operations	<u>\$ 348,085</u>	<u>\$ 420,000</u>	<u>\$ (71,915)</u>	<u>(17.1)%</u>	<u>\$ 239,599</u>	<u>\$ 509,500</u>	<u>\$ (269,901)</u>	<u>(53.0)%</u>

¹ Operating includes royalties, contributions, rents, conferences, unit residuals, and consortiums.

ITEM: INFO-5

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

SUBJECT: 2017 Finance and Facilities Committee Meeting Dates

DATE: October 12, 2016

PROPOSED COMMITTEE ACTION

Information only.

BACKGROUND INFORMATION

The 2017 Board of Trustees' Finance and Facilities Committee meetings are scheduled as follows and are subject to change:

February 22	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
April 19	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
May 18	Time - TBD	Thursday	<i>FAIRWINDS</i> Alumni Center
June 14	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
August 16	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
October 11	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393
December 13	8:30 – 10:30 a.m.	Wednesday	Millican Hall, #393

Supporting documentation: None

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

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