



UNIVERSITY OF CENTRAL FLORIDA

**Board of Trustees
Finance and Facilities Committee Meeting
June 20, 2018
8:30 a.m.
Provost's Conference Room, Millican Hall 395E, 3rd floor
Conference call in phone number 800-442-5794, passcode 463796**

AGENDA

- | | |
|---|---|
| I. CALL TO ORDER | Alex Martins
<i>Chair, Finance and Facilities Committee</i> |
| II. ROLL CALL | Tracy D. Slavik
<i>Coordinator for Administration Services for
Administration and Finance Division</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the April 18, 2018, and May 24, 2018, Finance and Facilities Committee meetings minutes | Chair Martins |
| IV. NEW BUSINESS | Chair Martins |
| <ul style="list-style-type: none">• Direct Support Organizations' 2017-18 Third-Quarter Financial Reports (INFO-1)<ul style="list-style-type: none">– UCF Athletic Association and UCF Stadium Corporation– UCF Convocation Corporation– UCF Finance Corporation– UCF Foundation– UCF Limitless Solutions– UCF Research Foundation | William F. Merck II
<i>Vice President for Administration and Finance and Chief Financial Officer</i>
John C. Pittman
<i>Associate Vice President for Debt and Revenue Management</i> |

- Release of Unrestricted UCF Stadium Corporation Revenues (FFC-1)
 - William F. Merck II
 - Danny White
 - Vice President and Director of Athletics*
 - Brad Stricklin
 - Senior Associate Athletics Director and Chief Financial Officer*

- 2018-19 Direct Support Organizations' Budgets (FFC-2)
 - UCF Athletics Association
 - Danny White
 - UCF Convocation Corporation
 - Grant Heston
 - Vice President for Communications and Marketing*
 - UCF Finance Corporation
 - Deborah C. German
 - Vice President for Medical Affairs and Dean of the UCF College of Medicine*
 - UCF Foundation
 - Michael J. Morsberger
 - Vice President for Alumni Relations and Development and CEO for UCF Foundation*
 - UCF Limbitless Solutions
 - Deborah C. German
 - UCF Research Foundation
 - Elizabeth Klonoff
 - Vice President for Research and Dean of the College of Graduate Studies*
 - UCF Stadium Corporation
 - Rick Schell
 - Vice President and Executive Chief of Staff*

- Five-year Capital Improvement Plan (FFC-3)
 - William F. Merck II
 - Lee Kernek
 - Associate Vice President for Administration and Finance*

- Razing of Building 38 (FFC-4)
 - William F. Merck II
 - Lee Kernek

- 2018-19 College of Medicine Faculty Practice Plan Budget (FFC-5) Deborah C. German
Steve Omli
Assistant Dean of Medical School Finances
- 2018-19 College of Medicine Self-insurance Program Budget (FFC-6) Deborah C. German
Steve Omli
- Academic Health Sciences Center Parking Garage (FFC-7) William F. Merck II
Lee Kernek
- Use of Spectrum Stadium for Professional Football Games (FFC-8) William F. Merck II
David Hansen
Chief Operating Officer
Scott Carr
Deputy Athletics Director, Brand Activation
- Amendment to Sublease Agreement between UCF and Pegasus Hotel (FFC-9) Scott Cole
Vice President and General Counsel
- UCF Investments Quarterly Report Ended March 31, 2018, Including Annual Review (INFO-2) William F. Merck II
Tracy Clark
Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance
- Status of UCF Projects (INFO-3) William F. Merck II
Lee Kernek
- Campus Master Plan Public Comment Meeting Minutes (INFO-4) William F. Merck II
Lee Kernek
- Student Transportation Rebid Discussion William F. Merck II
- Arecibo Observatory Update Discussion Elizabeth Klonoff

V. OTHER BUSINESS Chair Martins

VI. CLOSING COMMENTS Chair Martins



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
April 18, 2018

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 member David Walsh was present. Committee members Nick Larkins, John Lord, John Sprouls, and Bill Yeargin attended by teleconference call. Trustee Ken Bradley attended by teleconference call. Chairman Marcos Marchena attended by teleconference call.

MINUTES APPROVAL

The minutes of the February 21, 2018, and March 22, 2018, Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

Health Sciences and College of Nursing Building at Lake Nona (FFC-1)

Deborah C. German, Vice President for Medical Affairs and Dean of the College of Medicine, Mary Lou Sole, Dean of the UCF College of Nursing, and Jeanette Schreiber, Associate Vice President for Medical Affairs and Chief Legal Officer for the UCF College of Medicine, requested approval of a concept that will lead to an operating lease for a future Health Sciences and College of Nursing building in Lake Nona that will be developed by Alter+Care, a nationally known developer of educational and health care buildings. Approval also was requested for a commitment to purchase schematic drawings from Alter+Care at a cost not to exceed \$500,000 if UCF chooses not to lease the building.

The committee unanimously approved the requests, with Chairman Marchena's stipulation that Vice President and General Counsel Scott Cole clarify operating leases versus capital leases and present this information to the full Board of Trustees when this item is presented for approval on May 24.

Direct Support Organizations' 2017-18 Second-Quarter Financial Reports (INFO-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and John C. Pittman, Associate Vice President for Administration and Finance, Debt Management, reported that the 2017-18 second-quarter financial reports for the period that ended December 31, 2017, for the UCF DSOs were provided as information items.

University and Direct Support Organization Debt Report (INFO-2)

Pittman reported that the University and Direct Support Organization Debt Report was provided as an information item.

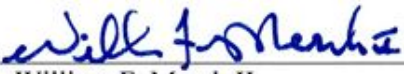
University Final Audited Financial Report 2016-17 (INFO-3)

Christina Tant, Assistant Vice President and University Controller, reviewed the University Final Audited Financial Report 2016-17.

Arecibo Observatory Update Discussion

Elizabeth Klonoff, Vice President for Research and Dean of the College of Graduate Studies, provided an update on UCF's acquisition of the Arecibo Observatory in Puerto Rico.

Chair Martins adjourned the Finance and Facilities Committee meeting at 9:28 a.m.

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

5-30-18
Date



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
FAIRWINDS Alumni Center
May 24, 2018

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 10:35 a.m. Committee members Joshua Bolona, Robert Garvy, John Lord, David Walsh, and Bill Yeargin were present. Committee member John Sprouls attended by teleconference. Trustees Ken Bradley, Joseph Conte, Beverly Seay, and William Self were present.

NEW BUSINESS

Repeat Course Fee for 2018-19 (INFO-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and Christina Tant, Assistant Vice President and University Controller, informed the committee that the Board of Governors has adjusted the Repeat Course Fee from \$181.12 to \$190.84 for 2018-19. The fee is pursuant to Florida Statute 1009.85 "Fees for repeated enrollment in college credit courses," which states each student enrolled in the same undergraduate college-credit course more than twice shall pay tuition at 100 percent of the full cost of instruction.

University Operating Budget Report Ended March 31, 2018 (INFO-2)

Tant presented the University Operating Budget Report for the quarter that ended March 31, 2018.

2018-19 University Operating Budget (FFC-1)

Merck and Tant presented the operating budgets for the Educational & General, Medical School, Auxiliary Enterprises, Sponsored Research, Student Financial Aid, Student Activities, Technology Fee, and Concessions areas. Performance-based funding is subject to final approval by the Florida Board of Governors in June. The committee unanimously approved the 2018-19 University Operating Budget as presented.

2018-19 Capital Outlay Budget (FFC-2)

Merck and Lee Kernek, Associate Vice President for Administration and Finance, requested approval of the university's 2018-19 capital outlay budget and authorization for the president to make necessary adjustments to the 2018-19 capital outlay budget based on the final bill from the state. As per the Finance and Facilities Committee charter, all new construction and renovation projects exceeding \$2 million in construction costs, and all changes to projects that exceed \$2

million in construction costs or that increase project costs by more than 10 percent of the original estimate presented to the committee will be brought before the committee for review.

The committee unanimously approved the 2018-19 capital outlay budget and authorization for the president to make necessary adjustments to the 2018-19 capital outlay budget once final numbers are received from the state.

UCF Convocation Corporation Unrestricted Funds Transfer (FFC-3)

Merck and John C. Pittman, Associate Vice President for Administration and Finance, Debt Management, requested approval for the UCF Convocation Corporation to transfer an amount not to exceed \$312,000 as an unrestricted gift to the UCF Athletics Association. These funds represent excess sponsorship dollars received by the corporation. The committee unanimously approved the request.

Use of Spectrum Stadium for Professional Football Games (FFC-4)

Merck and David Hansen, Chief Operating Officer for the UCF Athletics Association, requested approval to rent Spectrum Stadium to Legendary Field Exhibitions, LLC, (LFE) to conduct professional football games beginning in February 2019.

The committee requested that this item be tabled pending further financial details of the use agreement being made available. Scott Cole, Vice President and General Counsel, will meet with each trustee individually to answer questions and discuss the agreement. The use agreement will then be brought back to the committee for approval at a future meeting.

Chair Martins also requested that the minutes from the public comment meetings held every six months in compliance with the campus master plan also be provided to the committee after each of those meetings.

Use of Spectrum Stadium for International Soccer Match (FFC-5)

Merck and Hansen requested approval to rent Spectrum Stadium to SPD Sports to conduct a one-time international soccer match on July 12, 2018.

SPD Sports is a promotion company that coordinates approximately eight international soccer matches in the United States per year. It is anticipated that 20,000 spectators will attend. The committee unanimously approved the use of Spectrum Stadium for the international soccer match.

PEO-STRI Leases of Partnership IV and V (FFC-6)

Dan Holsenbeck, Senior Vice President for University Relations, and Kernek requested the approval of the 50-year lease terms for the leases of Partnership IV and V to the Department of Defense. PEO-STRI has requested 50-year lease terms because of the substantial cost of constructing a Sensitive Compartmental Information Facility on the fourth floor of Partnership V and costly renovation of the third floor of Partnership IV. The committee unanimously approved the 50-year terms for the leases.

Refinancing of UCF Convocation Corporation Series 2014A and B Certificates of Participation (FFC-7)

Merck and Pittman requested approval for the UCF Convocation Corporation to refinance the outstanding Series 2014A and B certificates of participation and replace the certificates with revenue bonds.

In 2014, the UCFCC refinanced the Series 2004A and 2005A housing certificates of participation with 20-year fixed-rate loans through TD Bank and SunTrust Bank, respectfully. As a result of the lowering of the corporate tax rate that went into effect January 1, 2018, both banks have the right to increase the interest rate on the loans to maintain their effective yields per the contracts.

It was recommended that TD Bank refinance the Series 2014A and B certificates of participation. The TD Bank proposal eliminates the need for a forward contract and allows for the immediate refunding of both series. The length term is the same as with the certificates of participation. After the refinancing, the following UCFCC assets will transfer and become property of the university: the Towers residence halls, the parking garages associated with the Towers, and the retail attached to Tower III.

The committee unanimously approved the refinancing with TD Bank of the certificates of participation and replacing them with revenue bonds.

Equipment Fees for 2018-19 (INFO-3)

Elizabeth Klonoff, Vice President for Research and Dean of the College of Graduate Studies, and Keisha Hoerrner, Interim Assistant Vice Provost for Teaching and Learning and Associate Dean of the College of Undergraduate Studies, provided as an information item equipment fees updates for 2018-19. There were no changes or modifications for graduate programs, and the only change in undergraduate programs was a fee reduction from \$90 to \$72 for the Bachelor of Design in Architecture.

Chair Martins adjourned the Finance and Facilities Committee meeting at 11:45 p.m.

Respectfully submitted: William F. Merck II 6-1-18
William F. Merck II Date
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: Direct Support Organizations' 2017-18 Third-Quarter Financial Reports

DATE: June 20, 2018

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 Limitless Solutions
Attachment F: UCF Research Foundation

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

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

Finance and Facilities Committee - New Business

Attachment A
UCF Athletic Association and UCF Stadium Corporation
Consolidated Statement of Operations
For the quarter ended March 31, 2018

	UCF Athletic Association			UCF Stadium Corporation			Combined		Variance to Budget		UCF Athletic Association			UCF Stadium Corporation		Combined		Variance to Prior Year		
	Actual			Budget					Actual			Actual					Favorable (Unfavorable)			
	2017-18	2017-18	2017-18	2017-18	2017-18	2017-18			2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2016-17			Favorable (Unfavorable)		
Operating revenues																				
Athletic events, including premium seating ¹	\$ 6,226,496	\$ 2,029,200	\$ 8,255,696	\$ 4,582,603	\$ 1,842,007	\$ 6,424,610	1,831,086	28.50 %	\$ 6,131,831	\$ 2,083,668	\$ 8,215,499	\$ 40,197	0.49 %							
University allocations	24,402,194	-	24,402,194	24,495,858	-	24,495,858	(93,664)	(0.38)%	23,056,950	-	23,056,950	1,345,244	5.83 %							
Sponsorship	1,623,724	800,000	2,423,724	1,629,946	850,000	2,479,946	(56,222)	(2.27)%	1,842,597	750,000	2,592,597	(168,873)	(6.51)%							
Contributions	2,330,401	23,518	2,353,919	2,347,372	30,000	2,377,372	(23,453)	(0.99)%	1,336,720	67,400	1,404,120	949,799	67.64 %							
Other	3,581,246	195,760	3,777,006	3,508,000	150,000	3,658,000	119,006	3.25 %	669,294	137,597	806,891	2,970,115	368.09 %							
Total operating revenues	38,164,061	3,048,478	41,212,539	36,563,778	2,872,007	39,435,785	1,776,754	4.51 %	33,037,392	3,038,665	36,076,057	5,136,482	14.24 %							
Operating expenses																				
Scholarships	7,604,393	-	7,604,393	7,568,582	-	7,568,582	(35,811)	(0.47)%	8,370,234	-	8,370,234	765,841	9.15 %							
Employee compensation	14,984,773	-	14,984,773	14,898,379	-	14,898,379	(86,394)	(0.58)%	14,313,770	-	14,313,770	(671,003)	(4.69)%							
Sport operations	7,863,885	-	7,863,885	7,883,090	-	7,883,090	19,205	0.24 %	5,405,110	-	5,405,110	(2,458,775)	(45.49)%							
Support operations	7,431,812	-	7,431,812	7,462,026	-	7,462,026	30,214	0.40 %	6,316,413	-	6,316,413	(1,115,399)	(17.66)%							
Other ²	2,485,167	462,403	2,947,570	1,359,641	548,666	1,908,307	(1,039,263)	(54.46)%	1,630,066	38,391	1,668,457	(1,279,114)	(76.66)%							
Total operating expenses	40,370,030	462,403	40,832,433	39,171,717	548,666	39,720,383	(1,112,050)	(2.80)%	36,035,593	38,391	36,073,984	(4,758,450)	(13.19)%							
Net operating income	(2,205,969)	2,586,075	380,106	(2,607,939)	2,323,341	(284,598)	664,704	(233.56)%	(2,998,201)	3,000,274	2,073	378,032	18232.40 %							
Nonoperating revenues (expenses)																				
Net transfers to Stadium Corporation from UCFAA	(221,185)	221,185	-	(220,000)	220,000	-	-	-	(601,888)	601,888	-	-	-							
Interest income	-	50,145	50,145	-	22,500	22,500	27,645	122.87 %	-	30,307	30,307	19,838	65.46 %							
Interest (expense)	(172,456)	(1,913,712)	(2,086,168)	(172,000)	(1,913,712)	(2,085,712)	(456)	(0.02)%	(122,133)	(1,959,040)	(2,081,173)	(4,995)	(0.24)%							
Capital project donations - Athletics ³	2,456,416	-	2,456,416	1,000,400	-	1,000,400	1,456,016	145.54 %	2,281,911	-	2,281,911	174,505	7.65 %							
Restricted accounts revenue ⁴	1,050,979	-	1,050,979	506,504	-	506,504	544,475	107.50 %	681,290	-	681,290	369,689	54.26 %							
Restricted accounts outlay	(403,422)	-	(403,422)	(286,252)	-	(286,252)	(117,170)	(40.93)%	(246,859)	-	(246,859)	(156,563)	(63.42)%							
Capital projects outlay ⁵	(5,216,803)	-	(5,216,803)	(3,300,400)	-	(3,300,400)	(1,916,403)	(58.07)%	(28,130)	-	(28,130)	(5,188,673)	(18445.34)%							
Total nonoperating revenues (expenses)	(2,506,471)	(1,642,382)	(4,148,853)	(2,471,748)	(1,671,212)	(4,142,960)	(5,893)	(0.14)%	1,964,191	(1,326,844)	637,347	(4,786,199)	(750.96)%							
Net increase (decrease) from operations	\$ (4,712,440)	\$ 943,693	\$ (3,768,747)	\$ (5,079,687)	\$ 652,129	\$ (4,427,558)	\$ 658,811		\$ (1,034,010)	\$ 1,673,430	\$ 639,420	\$ (4,408,167)								
Debt service:																				
Principal	\$ 20,480	\$ 1,715,000	\$ 1,735,480	\$ 20,000	\$ 1,753,876	\$ 1,773,876	\$ 38,396	2.16 %	\$ 26,456	\$ 1,674,000	\$ 1,700,456	\$ (35,024)	(2.06)%							
Interest	172,456	1,913,712	2,086,168	172,000	1,913,712	2,085,712	(456)	(0.02)%	122,133	1,959,040	2,081,173	(4,995)	(0.24)%							
Total Debt Service	\$ 192,936	\$ 3,628,712	\$ 3,821,648	\$ 192,000	\$ 3,667,588	\$ 3,859,588	\$ 37,940	2.14 %	\$ 148,589	\$ 3,633,040	\$ 3,781,629	\$ (40,019)	(2.30)%							

[1] Operating revenues exceeded budget due to an additional \$1.6 million in Peach Bowl revenues.

[2] Other expenses are higher than budget and the prior year total due to improvements made to the stadium video board, additional premium seating improvements, and costs associated with football coach transitions.

[3] Capital project donations are higher than originally budgeted due to earlier receipt than planned.

[4] Restricted account revenues were higher than budget due to the Football Excellence Fund donations exceeding budget.

[5] Current year expenses are over budget due to an additional \$1.4 million received in capital donations. Capital projects outlay increased over prior year due to expenses related to the Garvy Center for Student-Athlete Nutrition and the Roth Athletics Center.

Finance and Facilities Committee - New Business

Attachment B
UCF Convocation Corporation
Statement of Operations
For the quarter ended March 31, 2018

	2017-18				2016-17			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Housing Operations								
Revenues								
Apartment rentals	\$ 15,925,222	\$ 15,737,500	\$ 187,722	1.2 %	\$ 15,819,664	\$ 15,625,000	\$ 194,664	1.2 %
Parking	777,291	777,291	-	-	777,291	777,291	-	-
Other	73,831	56,250	17,581	31.3 %	64,532	7,500	57,032	760.4 %
Total revenues	<u>16,776,344</u>	<u>16,571,041</u>	<u>205,303</u>	1.2 %	<u>16,661,487</u>	<u>16,409,791</u>	<u>251,696</u>	1.5 %
Total expenses	<u>5,309,611</u>	<u>5,466,887</u>	<u>157,276</u>	2.9 %	<u>4,683,457</u>	<u>5,186,286</u>	<u>502,829</u>	9.7 %
Net increase from housing operations	<u>11,466,733</u>	<u>11,104,154</u>	<u>362,579</u>	3.3 %	<u>11,978,030</u>	<u>11,223,505</u>	<u>754,525</u>	6.7 %
Retail Operations								
Total revenues	1,397,628	1,408,501	(10,873)	(0.8)%	1,436,922	1,436,851	71	0.005 %
Total expenses	<u>385,995</u>	<u>496,049</u>	<u>110,054</u>	22.2 %	<u>363,808</u>	<u>462,486</u>	<u>98,678</u>	21.3 %
Net increase from retail operations	<u>1,011,633</u>	<u>912,452</u>	<u>99,181</u>	10.9 %	<u>1,073,114</u>	<u>974,365</u>	<u>98,749</u>	10.1 %
Arena Operations								
Revenues								
Event related ¹	5,772,726	5,063,081	709,645	14.0 %	4,316,697	4,967,639	(650,942)	(13.1)%
Premium seating and sponsorship	1,046,696	1,109,305	(62,609)	(5.6)%	957,362	1,100,000	(142,638)	(13.0)%
Rental Income	2,601,250	2,601,250	-	-	2,601,250	2,601,250	-	-
Other	164,158	142,158	22,000	15.5 %	138,254	148,164	(9,910)	(6.7)%
Total revenues	<u>9,584,830</u>	<u>8,915,794</u>	<u>669,036</u>	7.5 %	<u>8,013,563</u>	<u>8,817,053</u>	<u>(803,490)</u>	(9.1)%
Expenses								
Direct event ¹	4,497,876	4,003,333	(494,543)	(12.4)%	3,411,675	3,913,144	501,469	12.8 %
Operating and indirect event	3,014,575	3,056,725	42,150	1.4 %	2,617,656	2,805,449	187,793	6.7 %
Direct premium seating	256,523	261,367	4,844	1.9 %	220,063	227,520	7,457	3.3 %
Total expenses	<u>7,768,974</u>	<u>7,321,425</u>	<u>(447,549)</u>	(6.1)%	<u>6,249,394</u>	<u>6,946,113</u>	<u>696,719</u>	10.0 %
Net increase (decrease) from arena operations	<u>1,815,856</u>	<u>1,594,369</u>	<u>221,487</u>	13.9 %	<u>1,764,169</u>	<u>1,870,940</u>	<u>(106,771)</u>	(5.7)%
Net increase from total operations	<u>\$ 14,294,222</u>	<u>\$ 13,610,975</u>	<u>\$ 683,247</u>		<u>\$ 14,815,313</u>	<u>\$ 14,068,810</u>	<u>\$ 746,503</u>	
Debt Service								
Principal	\$ 7,245,000				\$ 7,045,000			
Interest	1,755,559				1,801,621			
Total Debt Service	<u>\$ 9,000,559</u>				<u>\$ 8,846,621</u>			

[1] Concerts held at the CFE Arena were larger in attendance than originally anticipated, resulting in more event-related income and expenses than planned.

Attachment C
UCF Finance Corporation
Statement of Operations
For the quarter ended March 31, 2018

	2017-18				2016-17			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
University transfers ¹	\$ 1,479,496	\$ 2,444,006	\$ (964,510)	(39.5)%	\$ 1,903,733	\$ 1,898,825	\$ 4,908	0.3 %
Foundation transfers ²	65,084	-	65,084	100.0 %	-	-	-	-
Interest	<u>29,275</u>	<u>4,875</u>	<u>24,400</u>	500.5 %	<u>4,755</u>	-	<u>4,755</u>	100.0 %
Total revenues	<u>1,573,855</u>	<u>2,448,881</u>	<u>(875,026)</u>	(35.7)%	<u>1,908,488</u>	<u>1,898,825</u>	<u>9,663</u>	0.5 %
Expenses								
Operating	18,984	20,640	1,656	8.0 %	17,100	15,550	(1,550)	(10.0)%
Interest ¹	831,988	1,718,187	886,199	51.6 %	1,732,376	1,716,609	(15,767)	(0.9)%
Debt related ¹	<u>722,883</u>	<u>710,054</u>	<u>(12,829)</u>	(1.8)%	<u>159,012</u>	<u>166,666</u>	<u>7,654</u>	4.6 %
Total expenses	<u>1,573,855</u>	<u>2,448,881</u>	<u>875,026</u>	35.7 %	<u>1,908,488</u>	<u>1,898,825</u>	<u>(9,663)</u>	(0.5)%
Net change from operations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Debt Service								
Principal	\$ 1,490,000				\$ 1,415,000			
Interest	<u>831,988</u>				<u>1,732,376</u>			
Total Debt Service	<u>\$ 2,321,988</u>				<u>\$ 3,147,376</u>			

[1] Budgets were set based on previous debt service estimates. Savings are expected due to debt refunding in September 2017.

[2] UCF Foundation transfers of UCF Downtown pledges to pay cost-of-issuance expenses associated with the new line of credit.

Attachment D
UCF Foundation
Unrestricted Operations
For the quarter ended March 31, 2018

	2017 - 18				2016 - 17			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Unrestricted revenues								
University and other related support	\$ 11,178,946	\$ 11,117,530	\$ 61,416	0.6 %	\$ 10,854,809	\$ 10,540,860	\$ 313,949	3.0%
Gifts, fees, and investment earnings	3,822,110	3,930,250	(108,140)	(2.8)%	4,607,663	3,754,625	853,038	22.7%
Real estate operations	<u>2,208,750</u>	<u>2,208,750</u>	<u>-</u>	<u>-</u>	<u>1,633,500</u>	<u>1,633,500</u>	<u>-</u>	<u>-</u>
Total unrestricted revenue	<u>17,209,806</u>	<u>17,256,530</u>	<u>(46,724)</u>	<u>(0.3)%</u>	<u>17,095,972</u>	<u>15,928,985</u>	<u>1,166,987</u>	<u>7.3%</u>
 Unrestricted expenses								
Academic and university support	1,879,752	2,066,089	186,337	9.0 %	2,267,985	2,022,888	(245,097)	(12.1)%
Development, alumni relations, and operations	<u>12,660,011</u>	<u>13,912,458</u>	<u>1,252,447</u>	<u>9.0 %</u>	<u>13,892,071</u>	<u>14,898,514</u>	<u>1,006,443</u>	<u>6.8%</u>
Total unrestricted expenses	<u>14,539,763</u>	<u>15,978,547</u>	<u>1,438,784</u>	<u>9.0 %</u>	<u>16,160,056</u>	<u>16,921,402</u>	<u>761,346</u>	<u>4.5%</u>
 Net increase (decrease) from unrestricted operations	<u>\$ 2,670,043</u>	<u>\$ 1,277,983</u>	<u>\$ 1,392,060</u>		<u>\$ 935,916</u>	<u>\$ (992,417)</u>	<u>\$ 1,928,333</u>	
 Debt Service								
Principal	\$ 1,230,000				\$ 1,160,000			
Interest	<u>404,338</u>				<u>629,886</u>			
Total Debt Service	<u>\$ 1,634,338</u>				<u>\$ 1,789,886</u>			

Attachment E
Limitless Solutions Inc.
Statement of Operations
For the quarter ended March 31, 2018

2017-18¹

	Actual	Budget	Variance Favorable (Unfavorable)	
Revenues				
Donations	\$ 189,968	\$ 56,250	\$ 133,718	237.7 %
Sponsorships	-	56,250	(56,250)	(100.0)%
Other	9,117	-	9,117	100.0 %
Total revenues	<u>199,085</u>	<u>112,500</u>	<u>77,468</u>	68.9 %
Expenses				
Operating expenses	<u>58,585</u>	<u>98,100</u>	<u>39,515</u>	40.3 %
Total expenses	<u>58,585</u>	<u>98,100</u>	<u>39,515</u>	40.3 %
Net change from operations	<u><u>\$ 140,500</u></u>	<u><u>\$ 14,400</u></u>	<u><u>\$ 126,100</u></u>	875.7 %

¹ Limitless Solutions was founded as a UCF direct support organization as of January 1, 2017.

Attachment F
UCF Research Foundation
Statement of Operations
For the quarter ended March 31, 2018

	2017-18				2016-17			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Operating revenue ¹	\$ 8,650,732	\$ 7,275,000	\$ 1,375,732	18.9 %	\$ 7,329,325	\$ 5,665,000	\$ 1,664,325	29.4 %
Management fees and other	480,471	436,250	44,221	10.1 %	461,825	325,000	136,825	42.1 %
Total revenues	<u>9,131,203</u>	<u>7,711,250</u>	<u>1,419,953</u>	18.4 %	<u>7,791,150</u>	<u>5,990,000</u>	<u>1,801,150</u>	30.1 %
Expenses								
Total operating expenses	<u>8,765,327</u>	<u>7,420,250</u>	<u>(1,345,077)</u>	(18.1)%	<u>7,464,619</u>	<u>5,912,500</u>	<u>(1,552,119)</u>	(26.3)%
Net increase from operations	<u>\$ 365,876</u>	<u>\$ 291,000</u>	<u>\$ 74,876</u>	25.7 %	<u>\$ 326,531</u>	<u>\$ 77,500</u>	<u>\$ (249,031)</u>	321.3 %

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

ITEM: FEC-1

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

SUBJECT: Release of Unrestricted UCF Stadium Corporation Revenues

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Approve the release of revenues above budgeted obligations from the UCF Stadium Corporation to the UCF Athletics Association for 2018-19.

BACKGROUND INFORMATION

The attached 2018-19 budget, approved by the UCF Stadium Corporation's board, reflects projected unrestricted excess revenues of \$4,899,340 to be available for transfer to the UCFAA.

Supporting documentation: Attachment A: UCF Stadium Corporation 2018-19 Budget

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

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

Finance and Facilities Committee - New Business

Attachment A

UCF Stadium Corporation Football Stadium Pro Forma	Budgeted 2017-18	Projected Actuals 2017-18	Budget 2018-19
Operating Revenues			
Ticket sales ¹	\$ 4,037,559	\$ 4,064,747	\$ 4,064,747
Sponsorships	234,000	234,000	239,000
Concessions and catering ²	200,000	291,623	275,000
Revenues from beverage agreement	180,000	180,000	180,000
Merchandise sales	250,000	250,000	250,000
Other revenues	30,000	65,000	50,000
Premium seating - West Side	1,842,007	1,845,040	2,039,231
Premium seating - Field Cabanas ³	-	184,160	266,000
Naming rights	850,000	800,000	800,000
Total Operating Revenues	7,623,566	7,914,570	8,163,978
Non-Operating Revenue			
Additional funds pledged from UCFAA revenues			
UCFAA rent	2,121,000	2,121,000	2,121,000
Legendary Field Exhibitions rent ⁴	-	-	375,000
Total additional funds pledged from UCFAA revenues	2,121,000	2,121,000	2,496,000
Additional funds to be used to pay debt			
Fundraising	125,000	125,000	125,000
Signed pledges for leadership center	375,000	375,000	390,000
Total additional funds to be used to pay debt	500,000	500,000	515,000
Total Non-Operating Revenue	2,621,000	2,621,000	3,011,000
Total Sources of Funds	10,244,566	10,535,570	11,174,978
Debt Service			
Tax-exempt bond interest	1,405,919	1,405,919	1,350,419
Tax-exempt bond principal	1,110,000	1,110,000	1,165,000
Taxable bond interest	426,669	426,669	418,444
Taxable bond principal	350,000	350,000	360,000
Leadership center interest	81,124	81,124	74,775
Leadership center principal	255,000	255,000	261,000
Additional principal payment on leadership center	38,876	-	-
Total Debt Service	3,667,588	3,628,712	3,629,638
Net Income Available for Operations and Maintenance	6,576,978	6,906,858	7,545,340
Less: Operating Expenses			
Other	50,000	50,000	50,000
Total Operating Expenses	50,000	50,000	50,000
Net Operating Surplus	6,526,978	6,856,858	7,495,340
Less: Deposit to Reserve Accounts	(100,000)	(100,000)	(100,000)
Less: Return of UCFAA Rent Revenue	(2,121,000)	(2,121,000)	(2,496,000)
Unrestricted Net Cash Flow Available to Transfer to UCFAA	\$ 4,305,978	\$ 4,635,858	\$ 4,899,340
Repair and Replace Expenditures			
Non-recurring maintenance	248,666	162,802	79,756
Rust remediation	250,000	271,250	-
Total Repair and Replace Expenditures	498,666	434,051	79,756

[1] 2017-18 projected ticket sales of \$4.1 million includes approximately \$1.2 million of anticipated proceeds from the event cancellation insurance policy.

[2] 2017-18 projected concessions and catering income of \$292,000 includes approximately \$96,000 of anticipated proceeds from the event cancellation insurance policy.

[3] Field Cabana premium seating revenues are projected to increase with the addition of new north end zone cabanas.

[4] Rent payments expected from Legendary Field Exhibitions, LLC for the use of the stadium to hold professional football games in 2018-19.

ITEM: FFC-2

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

SUBJECT: 2018-19 Direct Support Organizations' Budgets

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Approve the 2018-19 operating budgets for the following DSOs: UCF Athletics Association, UCF Convocation Corporation, UCF Finance Corporation, UCF Foundation, UCF Limitless Solutions, UCF Research Foundation, and UCF Stadium Corporation.

BACKGROUND INFORMATION

The Florida Board of Governors requires the local boards of trustees for the state universities to approve the operating budgets of the universities' DSOs.

Each DSO except the UCF Athletics Association has approved the attached budget. The UCFAA will meet on June 20 to approve the budget. It is requested the Finance and Facilities Committee approve the attached UCFAA budget contingent upon its approval by the UCFAA board.

Supporting documentation: Attachment A: UCF Athletics Association
(Forthcoming)
Attachment B: UCF Convocation Corporation
Attachment C: UCF Finance Corporation
Attachment D: UCF Foundation (Forthcoming)
Attachment E: UCF Limitless Solutions
Attachment F: UCF Research Foundation
Attachment G: UCF Stadium Corporation

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

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

Finance and Facilities Committee - New Business

Attachment B
UCF Convocation Corporation
Annual Budget
2018-19

	2018-19 Proposed Budget	2017-18 Approved Budget	Variance Favorable (Unfavorable)		2017-18 Projected Actuals	2017-18 Approved Budget	Variance Favorable (Unfavorable)	
Housing Operations								
Revenues								
Apartment rentals	\$ 17,986,410	\$ 17,871,199	\$ 115,211	0.6 %	\$ 18,026,974	\$ 17,871,199	\$ 155,775	0.9 %
Parking	1,036,388	1,036,388	-	-	1,036,388	1,036,388	-	-
Other	75,000	75,000	-	-	104,023	75,000	29,023	38.7 %
Total revenues	<u>19,097,798</u>	<u>18,982,587</u>	<u>115,211</u>	0.6 %	<u>19,167,385</u>	<u>18,982,587</u>	<u>184,798</u>	1.0 %
Total expenses	<u>6,979,516</u>	<u>6,974,000</u>	<u>(5,516)</u>	(0.1)%	<u>6,649,735</u>	<u>6,974,000</u>	<u>324,265</u>	4.6 %
Net increase from housing operations	<u>12,118,282</u>	<u>12,008,587</u>	<u>109,695</u>	0.9 %	<u>12,517,650</u>	<u>12,008,587</u>	<u>509,063</u>	4.2 %
Retail Operations								
Total revenues	1,934,755	1,878,003	56,752	3.0 %	1,872,225	1,878,003	(5,778)	(0.3)%
Total expenses	<u>596,316</u>	<u>631,667</u>	<u>35,351</u>	5.6 %	<u>556,728</u>	<u>631,667</u>	<u>74,939</u>	11.9 %
Net increase from retail operations	<u>1,338,439</u>	<u>1,246,336</u>	<u>92,103</u>	7.4 %	<u>1,315,497</u>	<u>1,246,336</u>	<u>69,161</u>	5.5 %
Arena Operations								
Revenues								
Event related	6,636,961	6,565,221	71,740	1.1 %	6,864,156	6,565,221	298,935	4.6 %
Premium seating and sponsorship	1,388,500	1,276,900	111,600	8.7 %	1,171,696	1,276,900	(105,204)	(8.2)%
Rental income	2,735,000	2,735,000	-	-	2,735,000	2,735,000	-	-
Other	143,552	188,558	(45,006)	(23.9)%	119,449	188,558	(69,109)	(36.7)%
Total revenues	<u>10,904,013</u>	<u>10,765,679</u>	<u>138,334</u>	1.3 %	<u>10,890,301</u>	<u>10,765,679</u>	<u>124,622</u>	1.2 %
Expenses								
Direct event	5,112,142	5,116,319	4,177	0.1 %	5,292,412	5,116,319	(176,093)	(3.4)%
Operating and indirect event	5,050,838	5,049,973	(865)	(0.0)%	4,772,834	5,049,973	277,139	5.5 %
Direct premium seating	312,860	309,860	(3,000)	(1.0)%	264,023	309,860	45,837	14.8 %
Other ¹	500,000	500,000	-	-	500,000	500,000	-	-
Total expenses	<u>10,975,840</u>	<u>10,976,152</u>	<u>312</u>	0.0 %	<u>10,829,269</u>	<u>10,976,152</u>	<u>146,883</u>	1.3 %
Net decrease from arena operations	<u>(71,827)</u>	<u>(210,473)</u>	<u>138,646</u>	65.9 %	<u>61,032</u>	<u>(210,473)</u>	<u>271,505</u>	129.0 %
Net increase from total operations	<u>\$ 13,384,895</u>	<u>\$ 13,044,450</u>	<u>\$ 340,445</u>		<u>\$ 13,894,179</u>	<u>\$ 13,044,450</u>	<u>\$ 849,729</u>	
Debt Service								
Principal payments	7,450,000				7,245,000			
Interest payments	6,709,392				7,030,125			
Total Debt Service	<u>\$ 14,159,392</u>				<u>\$ 14,275,125</u>			

[1] Other expenses include transfers to UCF of \$500,000 for the CFE Arena scoreboard project.

Attachment C
UCF Finance Corporation
Annual Budget
2018-19

	2018-19 Proposed Budget	2017-18 Approved Budget	Variance Favorable (Unfavorable)		2017-18 Projected Actual	2017-18 Approved Budget	Variance Favorable (Unfavorable)	
Revenues								
Operating	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
University transfers ¹	1,477,880	3,251,818	(1,773,938)	(54.6)%	2,272,927	3,251,818	(978,891)	(30.1)%
Foundation transfers ²	8,671,005	-	8,671,005	100.0 %	65,084	-	65,084	100.0 %
Interest	<u>35,000</u>	<u>6,500</u>	<u>28,500</u>	438.5 %	<u>39,000</u>	<u>6,500</u>	<u>32,500</u>	500.0 %
Total revenues	<u>10,183,885</u>	<u>3,258,318</u>	<u>6,925,567</u>	212.6 %	<u>2,377,011</u>	<u>3,258,318</u>	<u>(881,307)</u>	(27.0)%
Expenses								
Operating	22,240	20,665	(1,575)	(7.6)%	22,140	20,665	(1,475)	(7.1)%
Interest ¹	1,546,409	2,290,915	744,506	32.5 %	831,988	2,290,915	1,458,927	63.7 %
Debt related ¹	-	946,738	946,738	100.0 %	722,883	946,738	223,855	23.6 %
University transfers ²	<u>8,615,236</u>	<u>-</u>	<u>(8,615,236)</u>	(100.0)%	<u>800,000</u>	<u>-</u>	<u>(800,000)</u>	-
Total expenses	<u>10,183,885</u>	<u>3,258,318</u>	<u>(6,925,567)</u>	(212.6)%	<u>2,377,011</u>	<u>3,258,318</u>	<u>881,307</u>	37.1 %
Net increase from operations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Debt Service								
Principal	\$ 2,498,000				\$ 1,415,000			
Interest	<u>1,546,409</u>				<u>831,988</u>			
Total Debt Service	\$ 4,044,409				\$ 2,246,988			

[1] 2018-19 budgets have decreased as a result of the debt refunding that occurred in September 2017.

[2] UCF Foundation will transfer UCF Downtown pledges to the Finance Corporation to cover draws on the Finance Corporation line of credit used for the UCF Downtown construction. Transfers to the university projected for 2017-18 also include \$800,000 for stadium repairs.

Attachment E
Limbitless Solutions Inc.
Annual Budget
2018-19

	2018-19 Proposed Budget	2017-18 Approved Budget	Variance		2017-18 Projected Actual	2017-18 Approved Budget	Variance		
			Favorable (Unfavorable)				Favorable (Unfavorable)		
Revenues									
Philanthropic	\$ 750,000	\$ 275,000	\$ 475,000	172.7 %	\$ 275,000	\$ 275,000	\$ -	0.0 %	
Sponsorships	50,000	75,000	(25,000)	(33.3)%	-	75,000	(75,000)	(100.0)%	
Other	96,300	-	96,300	0.0 %	13,092	-	13,092	0.0 %	
Total revenues	<u>896,300</u>	<u>350,000</u>	<u>546,300</u>	<u>156.1 %</u>	<u>288,092</u>	<u>350,000</u>	<u>(61,908)</u>	<u>(17.7)%</u>	
Expenses									
Operating expenses ¹	<u>293,728</u>	<u>147,800</u>	<u>145,928</u>	98.7 %	<u>85,345</u>	<u>147,800</u>	<u>(62,455)</u>	(42.3)%	
Total expenses	<u>293,728</u>	<u>147,800</u>	<u>145,928</u>	98.7 %	<u>85,345</u>	<u>147,800</u>	<u>(62,455)</u>	(42.3)%	
Net increase from operations	<u><u>\$ 602,572</u></u>	<u><u>\$ 202,200</u></u>	<u><u>\$ 400,372</u></u>	198.0 %	<u><u>\$ 202,747</u></u>	<u><u>\$ 202,200</u></u>	<u><u>\$ 547</u></u>	0.3 %	

¹ Clinical studies for child bionic arms begin in 2018-19.

Attachment F
UCF Research Foundation
Annual Budget
2018-19

	2018-19 Approved Budget	2017-18 Approved Budget	Variance		2017-18 Projected Actual	2017-18 Approved Budget	Variance	
Revenues								
Operating revenue ¹	\$ 12,090,000	\$ 9,185,000	\$ 2,905,000	31.6%	\$ 11,534,309	\$ 9,185,000	\$ 2,349,309	25.6%
Management fees and other	655,000	545,000	110,000	20.2%	640,628	545,000	95,628	17.5%
Total revenues	<u>12,745,000</u>	<u>9,730,000</u>	<u>3,015,000</u>	<u>31.0%</u>	<u>12,174,937</u>	<u>9,730,000</u>	<u>2,444,937</u>	<u>20.1%</u>
Expenses								
Total operating expenses¹	<u>12,291,000</u>	<u>9,523,500</u>	<u>(2,767,500)</u>	<u>-29.1%</u>	<u>11,727,451</u>	<u>9,523,500</u>	<u>(2,203,951)</u>	<u>-18.8%</u>
Net increase from operations	<u>\$ 454,000</u>	<u>\$ 206,500</u>	<u>\$ 247,500</u>	<u>119.9%</u>	<u>\$ 447,486</u>	<u>\$ 206,500</u>	<u>\$ 4,648,888</u>	<u>1038.9%</u>

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

Attachment G
UCF Stadium Corporation
Annual Budget
2018-19

	2018-19 Proposed Budget	2017-18 Approved Budget	Variance Favorable (Unfavorable)		2017-18 Projected Actual	2017-18 Approved Budget	Variance Favorable (Unfavorable)	
Revenues								
Premium seating	\$ 2,305,231	\$ 1,842,007	\$ 463,224	25.1 %	\$ 2,029,200	\$ 1,842,007	\$ 187,193	10.2 %
Naming rights	800,000	850,000	(50,000)	(5.9)%	800,000	850,000	(50,000)	(5.9)%
Athletic transfers	6,560,747	6,158,559	402,188	6.5 %	6,185,747	6,158,559	27,188	0.4 %
Other	1,509,000	1,394,000	115,000	8.2 %	1,520,623	1,394,000	126,623	9.1 %
Total revenues	<u>11,174,978</u>	<u>10,244,566</u>	<u>930,412</u>	<u>9.1 %</u>	<u>10,535,570</u>	<u>10,244,566</u>	<u>291,004</u>	<u>2.8 %</u>
Expenses								
Total expenses	<u>129,756</u>	<u>548,666</u>	<u>418,910</u>	<u>76.4 %</u>	<u>484,052</u>	<u>548,666</u>	<u>64,614</u>	<u>11.8 %</u>
Net Increase from total operations	<u>\$ 11,045,222</u>	<u>\$ 9,695,900</u>	<u>\$ 1,349,322</u>		<u>\$ 10,051,518</u>	<u>\$ 9,695,900</u>	<u>\$ 355,618</u>	
Debt Service								
Principal	1,786,000				1,715,000			
Interest	1,843,637				1,913,712			
Total Debt Service	<u>3,629,638</u>				<u>3,628,712</u>			

ITEM: FFC- 3

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

SUBJECT: Five-year Capital Improvement Plan

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Approve the capital improvement plan for 2019-20 through 2023-24.

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 list, and it provides information to the State Board of Education for its request for capital project funding for 2019-20.

The capital improvement plan must be submitted to the Board of Governors' staff by August 1, 2018. 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 2019-20 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 2019-20 Capital Improvement Plan with the projects listed in the attached schedules.

Supporting documentation: Attachment A: 2019-20 Five-year Plan List
Attachment B: 2019-20 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
Attachment C: 2019-20 Fixed Capital Outlay Projects
That May Require Legislative Authorization and General Revenue Funds to Operate and Maintain

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

Finance and Facilities Committee - New Business

Attachment A

UNIVERSITY OF CENTRAL FLORIDA FUTURE PROJECT PROJECTIONS FOR 2019-24 2019 FIVE-YEAR FIXED CAPITAL IMPROVEMENTS PLAN								
PECO PROJECTS		REVISED 05/04/2018					TOTALS	RANK
	2019-20 YR #1	2020-21 YR #2	2021-22 YR #3	2022-23 YR #4	2023-24 YR #5			
MAINTENANCE AND UTILITY INFRASTRUCTURE (P,C)	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$70,000,000	1	
RESEARCH II - SCIENCE, ENGINEERING, AND COMMERCIALIZATION FACILITY (P,C,E)	\$11,215,931	\$89,727,447	\$11,215,931			\$112,159,309	2	
LEARNING LABORATORY - ACTIVE LEARNING, TEACHING LAB, AND MAKER SPACE FACILITY (P,C,E)	\$8,512,000	\$68,096,000	\$8,512,000			\$85,120,000	3	
ENGINEERING BUILDING I RENOVATION (P,C,E)	\$1,800,000	\$17,745,473	\$1,176,311			\$20,421,784	4	
BIOLOGICAL SCIENCES RENOVATION (P,C,E)		\$4,181,000	\$4,500,000			\$8,681,000	5	
FLORIDA SOLAR ENERGY CENTER RENOVATION (P,C,E)			\$11,322,000			\$11,322,000	6	
CHEMISTRY RENOVATION (P,C,E)			\$5,000,000			\$5,000,000	7	
HEALTH SCIENCES AND COLLEGE OF NURSING BUILDING (P,C,E) (formerly known as College of Nursing)			\$19,000,000			\$19,000,000	8	
PERFORMING ARTS COMPLEX PHASE I (P,C,E)			\$3,139,352	\$27,809,218	\$3,139,352	\$34,088,322	9	
UCF DOWNTOWN CAMPUS BUILDING II (P,C)				\$8,799,156	\$70,393,244	\$79,192,400	10	
HOWARD PHILLIPS HALL RENOVATION (P,C,E)				\$12,400,000		\$12,400,000	11	
CHILLED WATER REPLACEMENT (P,C)				\$5,100,000	\$10,200,000	\$15,300,000	12	
WASTEWATER, WATER, NATURAL GAS REPLACEMENT (P,C)				\$7,140,000	\$10,200,000	\$17,340,000	13	
TOTAL	\$35,227,931	\$193,749,920	\$77,865,794	\$75,248,374	\$107,932,796	\$490,024,815		
CITF PROJECT REQUESTS		2019-20 YR #1	2020-21 YR #2	2021-22 YR #3	2022-23 YR #4	2023-24 YR #5	TOTALS	RANK
JOHN C. HITT LIBRARY RENOVATION PHASE II (P,C,E)		\$33,566,573					\$33,566,573	1
CREATIVE SCHOOL FOR CHILDREN (P,C,E)		\$6,000,000					\$6,000,000	2
TOTAL		\$33,566,573	\$6,000,000	\$0	\$0	\$0	\$39,566,573	
REQUESTS FROM OTHER STATE SOURCES		2019-20 YR #1	2020-21 YR #2	2021-22 YR #3	2022-23 YR #4	2023-24 YR #5	TOTALS	RANK
CAMPUS ENTRYWAYS PHASE I (P,C,E)		\$2,153,996					\$2,153,996	1
CAMPUS ENTRYWAYS PHASE II (P,C,E)			\$5,015,978				\$5,015,978	2
WELCOME CENTER EXPANSION (P,C,E)			\$8,768,771				\$8,768,771	3
FERRELL COMMONS (E AND G SPACE) RENOVATION (P,C,E)			\$8,138,731				\$8,138,731	4
CAMERA ACCESS CONTROL (P,C)			\$58,000,000				\$58,000,000	5
VISUAL ARTS BUILDING HVAC (P,C,E)			\$400,000	\$3,600,000			\$4,000,000	6
COASTAL BIOLOGY STATION (P,C,E)			\$5,358,435				\$5,358,435	7
ARA CHILLED WATER PLANT (P,C,E)			\$25,000,000				\$25,000,000	8
PERFORMING ARTS COMPLEX PHASE II (P,C)				\$4,000,000	\$32,000,000		\$36,000,000	9
MATHEMATICAL SCIENCES BUILDING REMODELING AND RENOVATION (P,C)				\$998,783	\$13,431,308		\$14,430,091	10
RESEARCH BUILDING III (P,C,E)				\$6,859,773	\$4,878,137		\$11,737,910	11
VISUAL ARTS RENOVATION AND EXPANSION (P,C)				\$3,730,000	\$29,840,000		\$33,570,000	12
MILICAN HALL RENOVATION (P,C)				\$1,502,226	\$13,221,575		\$14,723,801	13
BUSINESS ADMINISTRATION RENOVATION (P,C)				\$718,954	\$13,790,833		\$14,509,807	14
FACILITIES & SAFETY COMPLEX RENOVATION (P,C,E)				\$7,054,917			\$7,054,917	15
RESEARCH BUILDING IV (P,C)				\$8,396,362	\$67,170,901		\$75,567,263	16
MULTI-PURPOSE RESEARCH AND EDUCATION BUILDING (P,C,E)				\$4,044,473	\$32,357,976		\$36,402,449	17
CLASSROOM BUILDING III (P,C)				\$5,262,180	\$42,097,440		\$47,359,620	18
FACILITIES AND SAFETY BUILDING AT HEALTH SCIENCES CAMPUS (P,C,E)				\$8,560,997			\$8,560,997	19
RECYCLING CENTER (P,C)				\$3,281,715	\$26,253,725		\$29,535,440	20
HUMANITIES AND FINE ARTS II (P,C)				\$3,955,685	\$24,342,669		\$28,298,354	21
SOCIAL SCIENCES FACILITY (P,C,E)				\$3,052,049	\$24,416,391		\$27,468,440	22
UCF DOWNTOWN CAMPUS BUILDING II (P,C)				\$87,991,555			\$87,991,555	23
TECHNOLOGY COMMONS II RENOVATION (P,C,E)				\$4,243,038			\$4,243,038	24
COLLEGE OF SCIENCES BUILDING RENOVATION (P,C,E)				\$4,590,773			\$4,590,773	25
SIMULATION AND TRAINING BUILDING (P,C)				\$3,382,073	\$26,507,311		\$29,889,384	26
BAND BUILDING II INFRASTRUCTURE (P,C)				\$300,000	\$2,400,000		\$2,700,000	27
RESEARCH BUILDING V (P,C)				\$3,284,322	\$26,376,544		\$31,660,866	28
MEDICAL EDUCATION AUDITORIUM RENOVATION					\$3,840,000		\$3,840,000	29
THEATRE BUILDING RENOVATION (P)					\$4,867,612		\$4,867,612	30
SUSTAINABILITY CENTER (P,C,E)					\$7,134,164		\$7,134,164	31
WET TEACHING LAB AND EXPANDED STEM FACILITY (P)					\$18,112,657		\$18,112,657	32
UTILITY INFRASTRUCTURE AND SITE WORK CLINICAL FACILITIES HEALTH SCIENCES CAMPUS (P)					\$14,844,769		\$14,844,769	33
TOTAL		\$2,153,996	\$80,323,480	\$33,958,435	\$165,209,875	\$479,884,082	\$761,529,868	
REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT		2019-20 YR #1	2020-21 YR #2	2021-22 YR #3	2022-23 YR #4	2023-24 YR #5	TOTALS	RANK
DOWNTOWN WELCOME CENTER (P,C,E)		\$3,060,000					\$3,060,000	
DOWNTOWN CAMPUS SERVICES (P,C,E)		\$3,500,000					\$3,500,000	
UCF SOLAR FARM (P,C,E)		\$17,000,000					\$17,000,000	
INSTITUTE FOR HOSPITALITY IN HEALTHCARE (P,C,E) HEALTH SCIENCES CAMPUS		\$15,300,000					\$15,300,000	
UCF DOWNTOWN CAMPUS GARAGE II (P,C,E)		\$16,983,000					\$16,983,000	
SPECIAL PURPOSE HOUSING AND PARKING GARAGE (P,C,E)		\$30,569,400					\$30,569,400	
SPECIAL PURPOSE HOUSING II (P,C,E)		\$9,782,208					\$9,782,208	
PARKING DECKS (P,C,E)		\$20,787,192					\$20,787,192	
GRADUATE HOUSING (P,C,E)		\$61,138,800					\$61,138,800	
STUDENT HOUSING (P,C,E)		\$61,138,800					\$61,138,800	
PARTNERSHIP GARAGE (P,C,E)		\$8,559,432					\$8,559,432	
ROTH ATHLETICS CENTER		\$8,750,000					\$8,750,000	
SPECTRUM STADIUM RUST REMEDIATION (P,C,E)		\$14,000,000					\$14,000,000	
VENUE EXPANSION AND RENOVATION (P,C)		\$10,000,000					\$10,000,000	
PARKING DECK (P,C,E)		\$5,661,000					\$5,661,000	
OUTPATIENT CENTER (P,C,E) LAKE NONA		\$91,708,200					\$91,708,200	
CAMPUS ENTRYWAYS PHASE I (P,C,E)		\$2,153,996					\$2,153,996	
ROSEN EDUCATIONAL FACILITY (P,C,E)		\$16,000,000					\$16,000,000	
FOOTBALL BUILDING (P,C,E)			\$16,685,798				\$16,685,798	
GOLF TRAINING FACILITY (P,C,E)			\$2,000,000				\$2,000,000	
ROSEN GARAGE (P,C,E)			\$13,000,000				\$13,000,000	
CAMPUS ENTRYWAYS PHASE II (P,C,E)			\$5,015,978				\$5,015,978	
HEALTH SCIENCES CAMPUS PARKING GARAGE I (P,C,E)			\$20,000,000				\$20,000,000	
DINING, HOUSING & RESIDENCE LIFE, AND CREATIVE SCHOOL FOR CHILDREN PARTNERSHIP BUILDING (P,C,E)				\$101,000,000			\$101,000,000	
BIO-MEDICAL ANNEX RENOVATION AND EXPANSION (P,C,E)				\$14,492,160			\$14,492,160	
PARKING GARAGE VII (P,C,E)				\$25,433,741			\$25,433,741	
COASTAL BIOLOGY STATION (P,C,E)				\$5,358,435			\$5,358,435	
ARA CHILLED WATER PLANT (P,C,E)				\$25,000,000			\$25,000,000	
UCF DOWNTOWN CAMPUS BUILDING II (P,C,E)					\$87,991,555		\$87,991,555	
FACILITIES AND SAFETY BUILDING AT HEALTH SCIENCES CAMPUS (P,C,E)					\$8,560,997		\$8,560,997	
DENTAL SCHOOL (P,C,E) HEALTH SCIENCES CAMPUS					\$73,000,000		\$73,000,000	
MULTI-PURPOSE MEDICAL RESEARCH AND INCUBATOR FACILITY (P,C,E)					\$139,635,343		\$139,635,343	
SUSTAINABILITY CENTER (P,C,E)						\$6,358,435	\$6,358,435	
WET TEACHING LAB AND EXPANDED STEM FACILITY (P,C,E)						\$18,112,657	\$18,112,657	
UTILITY INFRASTRUCTURE AND SITE WORK CLINICAL FACILITIES (P,C) HEALTH SCIENCES CAMPUS						\$14,844,769	\$14,844,769	
SPECTRUM STADIUM EXPANSION AND IMPROVEMENTS PHASE I (P,C,E)						\$16,416,900	\$16,416,900	
SPECTRUM STADIUM EXPANSION AND IMPROVEMENTS PHASE II (P,C,E)						\$44,905,316	\$44,905,316	
TOTAL		\$396,092,028	\$56,701,776	\$171,284,336	\$309,187,895	\$100,638,077	\$1,033,904,112	
GRAND TOTAL		\$467,040,528	\$336,775,176	\$283,108,565	\$549,646,144	\$688,454,955	\$2,325,025,368	

Projects to be programmed

Projects with approved building programs

Remodeling denotes change in space usage. Renovation denotes no change in space usage.

Finance and Facilities Committee - New Business

Attachment B
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	Estimated Annual Amount For	
							Of Board Approval Request	Operational and Maintenance Costs Amount	Source
UCF	Roth Athletics Center (formerly known as Wayne Densch Expansion)	TBD	Offices, storage, and support space	UCF, Orlando	\$8,750,000	Donations	July	\$0	DSO
UCF	Spectrum Rust Remediation	21,337	Additional club seating, suites, and operational booths	UCF, Orlando	\$14,000,000	Donations	July	\$320,055	DSO
UCF	Spectrum Stadium Expansion and Improvements Phase I	21,337	Additional club seating, suites, and operational booths	UCF, Orlando	\$16,416,900	Donations	July	\$320,055	DSO
UCF	Spectrum Stadium Expansion and Improvements Phase II	80,000	Additional seating up to 20,000	UCF, Orlando	\$44,905,316	Donations	July	\$1,200,000	DSO
UCF	Football Building	45,000	Offices, storage, and support space	UCF, Orlando	\$16,685,798	Donations	July	\$675,000	Auxiliary
UCF	Golf Training Facility (move from Twin Rivers Golf Course)			UCF, Orlando	\$2,000,000	Donations	July	\$0	DSO
UCF	Venue Expansion and Renovation	TBD	Offices, storage, and support space	UCF, Orlando	\$10,000,000	Donations	July	\$0	Auxiliary

Attachment C

**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 and Maintenance Costs	
							Amount	Source
UCF	Florida Advanced Manufacturing Research Facility	81,750	Research Labs, Wet Labs, Collaboration Rooms, Offices	UCF-Osceola	\$75,000,000	PECO	\$1,339,850	General Revenue
UCF	Optical Materials Lab Addition	5,530	Research Labs	UCF-Orlando	\$1,640,000	C&G	\$90,634	General Revenue
UCF	John C. Hitt Library Expansion Phase I (ARC)	8,800	Automatic Retrieval Center	UCF-Orlando	\$10,771,963	CITF	\$144,228	General Revenue
UCF	John C. Hitt Library Expansion Phase I (Connector)	12,609	Automatic Retrieval Center	UCF-Orlando	\$21,366,592	CITF	\$122,007	General Revenue
UCF	CREOL	2,756	Research Labs	UCF-Orlando	\$1,406,000	E&G	\$45,170	General Revenue
UCF	Arts Complex II Performance	2,728	Teaching Lab, Offices	UCF-Orlando	\$964,411	PECO	\$31,353	General Revenue
UCF	BPW Building	4,038	Teaching Labs, Offices	UCF - Orlando	\$275,000	Donations	\$66,181	General Revenue
UCF	District Energy IV Plant	13,000	Offices	UCF - Orlando	\$13,000,000	Auxiliary	\$94,231	General Revenue
UCF	Trevor Colbourn Hall and Colbourn Demolition	135,600	Offices, Classrooms	UCF-Orlando	\$38,000,000	CF-Aux	\$1,312,093	General Revenue
UCF	Coastal Biology	3,000	Research	UCF-Melbourne Beach	\$2,500,000	E&G	\$29,029	General Revenue
UCF	Partnership IV Phase	42,529	Office, Research Labs	UCF-Orlando	\$42,000,000	PECO	\$697,033	General Revenue
UCF	Partnership V	123,658	Office, Research Labs	UCF-Orlando	\$42,000,000	PECO	\$2,026,705	General Revenue
UCF	Florida Solar Energy Center Renovation	42,986	Offices, Research Labs	UCF-Orlando	\$10,000,000	PECO	\$704,623	General Revenue
UCF	Research I (formerly Interdisciplinary Research and Incubator Faculty)	97,482	Offices, Research Labs	UCF-Orlando	\$46,614,853	Aux-CF	\$1,597,691	General Revenue
UCF	Arboretum Green House	800	Teaching Lab	UCF-Orlando	\$400,000	E&G	\$3,728	General Revenue
UCF	Band Building	3,695	Teaching Labs, Offices	UCF-Orlando	\$5,000,000	Auxiliary	\$35,754	General Revenue
UCF	CREOL Expansion Phase II	13,086	Research Labs, Offices	UCF-Orlando	\$6,784,228	E&G-Aux-C&G	\$214,474	General Revenue
UCF	UCF Downtown Dr. Phillips Academic	148,000	Research Labs, Offices	UCF-Orlando	\$6,784,228	PECO-Private-Aux	\$1,528,618	General Revenue
UCF	Visual Arts Building Addition	699	Teaching Lab	UCF-Orlando		PECO	\$11,456	General Revenue
UCF	Arecibo National Astronomy Ionosphere Center	62,918	Research Labs, Offices	UCF-Puerto Rico		C&G	\$1,031,201	General Revenue
UCF	Medically Directed Wellness and Sports Center	2,000	Teaching Labs, Classroom	UCF Lake Nona			\$32,779	General Revenue
UCF	UCF Downtown Central Energy Plant	15,000	Teaching Labs, Offices	UCF-Orlando	\$12,100,000	E&G (Reserve)-Private	\$245,844	General Revenue
UCF	Health Sciences and College of Nursing Building	145,000	Teaching Labs, Offices	UCF-HSC	\$19,000,000	PECO	\$2,376,492	General Revenue
UCF	UCF Downtown Garage (E and G Spaces)	32,000	Offices, Support	UCF-Orlando	\$13,500,000	Auxiliary	\$524,467	General Revenue
UCF	Energy Lab	20,000	Research Labs, Offices	UCF-Orlando		C&G	\$327,792	General Revenue
UCF	Laboratory and Environmental Support Expansion	1,535	Offices	UCF-Orlando	\$909,534	CF	\$25,158	General Revenue
UCF	DataSite Orlando	460	Office, Storage	UCF-Orlando		CF	\$7,539	General Revenue
UCF	UCF Downtown Police Department	3,000	Offices	UCF-Orlando	\$5,000,000	Auxiliary-Donations	\$49,169	General Revenue
UCF	UCF Research Hub - Downtown	7,000	Offices, Teaching Lab, Interview Rooms	UCF-Orlando	\$1,500,000	Auxiliary-Donations	\$114,727	General Revenue
UCF	Union West - Student Services	50,000	Classrooms, Offices	UCF-Orlando	\$105,000,000	Private	\$819,480	General Revenue
UCF	Sanford Burnham Institute for Medical Research	174,843	Research Labs, Vivarium, Offices	UCF-Orlando		Private	\$2,865,607	General Revenue

ITEM: FFC- 4

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

SUBJECT: Razing of Building 38

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Approve the demolition of Building 38.

BACKGROUND INFORMATION

Building 38 is in poor condition and should be demolished.

The estimated cost to correct the problems within the building is \$3,000,000, which is greater than 187 percent of the building cost.

The attached Board of Governors staff email acts as a supplemental survey recommendation to demolish Building 38, along with Building 39, which received survey recommendation in 2015.

According to Florida Board of Governors' Regulation 9.004 Razing of Buildings, each university's Board of Trustees shall have the authority to raze buildings. Prior to demolition of any educational support facility with a replacement cost exceeding \$1,000,000, the university shall obtain an Educational Plant Survey recommendation for demolition. The university Board of Trustees shall review and approve the Educational Plant Survey recommendation and transmit to the Board of Governors for validation.

The cost to demolish Buildings 38 and 39 is estimated to be approximately \$300,000.

Supporting documentation: Attachment A: Photographs of the Building
Attachment B: Approval from BOG Staff

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

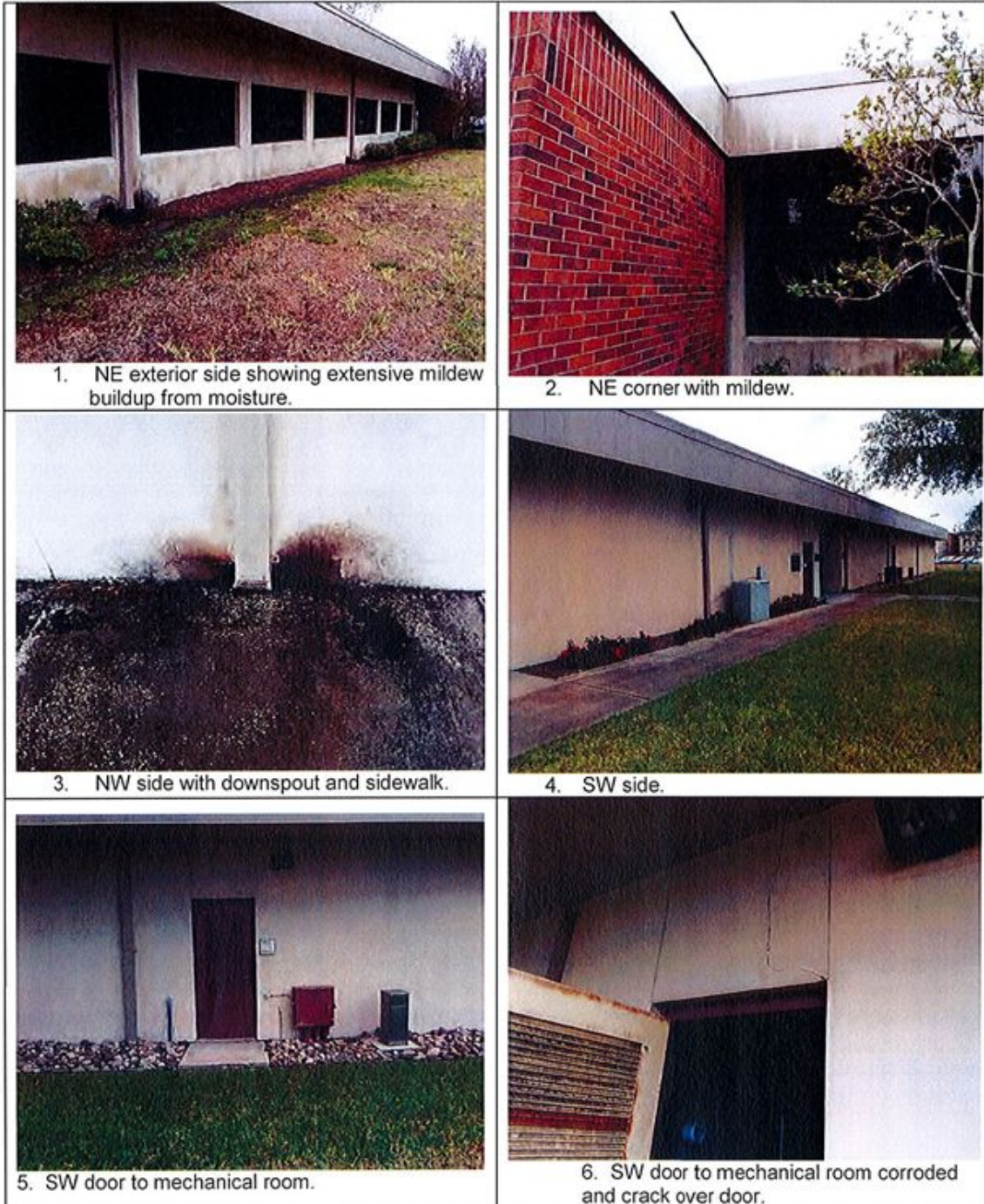
Attachment A



Rodney Jefferson Architect

AR 0014517

AIA / NCARB



17301 Pagonia Road, Ste 230C

Clermont, Florida 34711

phone (407)291-8406

fax (407) 293-5015

RJ02218SV UCF Bldg 38

email RLJArchitect@aol.com



Rodney Jefferson Architect

AR 0014517

AIA / NCARB



7. SE side of building.



8. SE Corner of building.



9. Roof area inside mechanical room.



10. Mechanical room.



11. Drain in mechanical room with mold into gypsum board.



12. Mechanical room with moisture in walls.



Rodney Jefferson Architect

AR 0014517

AIA / NCARB



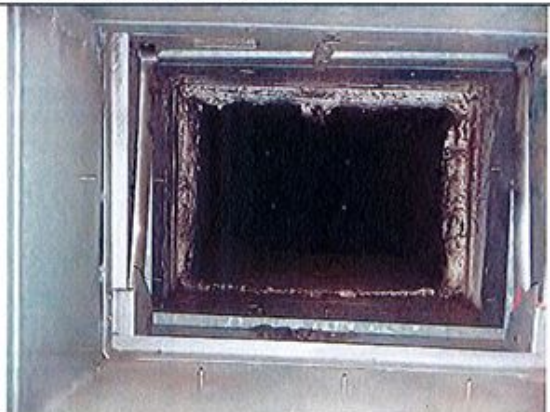
13. Roof in mechanical mezzanine.



14. HVAC unit in mezzanine.



15. Corroded piping in mezzanine HVAC.



16. Example of condition of ductwork.



17. Drains clogged in unused restroom.



18. Step into shower room.



Rodney Jefferson Architect

AR 0014517

AIA / NCARB



19. Apparent leaks in roofing around skylight.



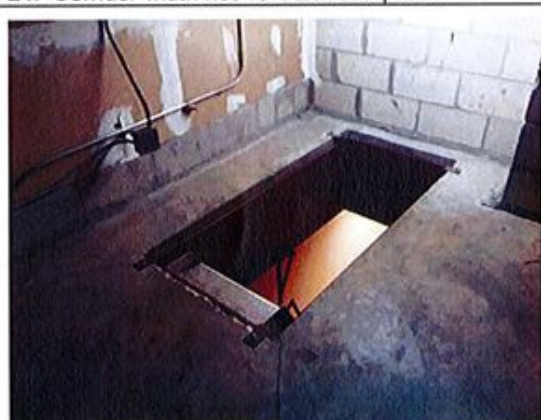
20. Non-compliant single ADA drinking fountain.



21. Corridor width not 48" ADA compliant.



22. Alarm system.



23. No railing around access to mezzanine.



24. More corroded piping in HVAC mezzanine.

Attachment B

Lee Kernek

From: Ogletree, Kenneth <Kenneth.Ogletree@flbog.edu>
Sent: Thursday, May 24, 2018 4:02 PM
To: Lee Kernek
Cc: Christy Collier; Velasquez, Aileen
Subject: RE: Demolition Back-up for Building 38

OK

So it sounds like you want to revise the existing 2015 Educational Plant Survey to include Building 38 with a demolition recommendation, which I agree is exactly like or at least very similar to Building 39. Based on the information provided;

Let this e-mail act as a supplemental survey recommendation modifying the existing demolition recommendation for building 39 to include building 38 also.

Please let me know if you need anything else from us prior to proceeding with the proposed demolition of both. Have a great Holiday weekend.

Sincerely,

Kenneth Ogletree
Senior Architect

State University System of Florida
Board of Governors
325 W. Gaines Street
Tallahassee, Florida 32399-0400
(850) 245-9254 | Fax (850) 245-9611
Kenneth.Ogletree@flbog.edu www.flbog.edu



STATE UNIVERSITY
SYSTEM of FLORIDA
Board of Governors

From: Lee Kernek [mailto:Lee.Kernek@ucf.edu]
Sent: Thursday, May 24, 2018 3:26 PM
To: Ogletree, Kenneth <Kenneth.Ogletree@flbog.edu>
Cc: Christy Collier <Christy.Collier@ucf.edu>
Subject: RE: Demolition Back-up for Building 38

Hi, Ken. It doesn't appear that you have the answers you need. Christy and I talked briefly yesterday, and I agreed to send you a response.

Buildings 38 and 39 are located along Gemini Boulevard, to the south of Garage B and to the west of the Recreation and Wellness Center. The 2015 Educational Plant Survey team toured Building 39 and agreed that that building is in "demolishable" state. The group did not tour Building 38, but, since the Survey, that building has also progressed beyond the point of it being fiscally responsible to invest capital renewal dollars into restoration and renovation, as you can see by the independent third party report.

From: Ogletree, Kenneth [<mailto:Kenneth.Ogletree@flbog.edu>]
Sent: Tuesday, May 22, 2018 4:27 PM
To: Christy Collier <Christy.Collier@ucf.edu>
Cc: Lee Kernek <Lee.Kernek@ucf.edu>; Velasquez, Aileen <Aileen.Velasquez@flbog.edu>
Subject: RE: Demolition Back-up for Building 38

Christy,
Please give me a little context information on this building and site. In addition to the attached report. Either from your masterplan or whatever to show where the building is on the campus and **Why** from the universities perspective you want to demolish these two buildings. You may have given it to me before, but I'm trying to have a complete package here.

Thanks.

Kenneth Ogletree
Senior Architect

State University System of Florida
Board of Governors
325 W. Gaines Street
Tallahassee, Florida 32399-0400
(850) 245-9254 | Fax (850) 245-9611
Kenneth.Ogletree@flbog.edu www.flbog.edu



STATE UNIVERSITY
SYSTEM of FLORIDA
Board of Governors

From: Lee Kernek [<mailto:Lee.Kernek@ucf.edu>]
Sent: Tuesday, May 22, 2018 11:16 AM
To: Kinsley, Chris <Chris.Kinsley@flbog.edu>; Ogletree, Kenneth <Kenneth.Ogletree@flbog.edu>
Subject: FW: Demolition Back-up for Building 38

Ken, it looks like you may already have this; I apparently put you on the mail that I was sending to Christy, but I think you were right today when you were thinking that this was for Building 39 (the conjoined twin that the Ed Plant Survey Team already approved for demolition).

Please review the report and provide approval for razing so that the item can go to the BOT in June. Thanks!

From: Lee Kernek
Sent: Thursday, May 10, 2018 9:47 AM
To: Christy Collier <Christy.Collier@ucf.edu>; Ogletree, Kenneth <Kenneth.Ogletree@flbog.edu>
Subject: Demolition Back-up for Building 38

As discussed, this building is scheduled for razing in the fall. I will need the spot survey recommendation as soon as possible so that I can get it to the BOT this summer. Thanks!

ITEM: FFC-5

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

SUBJECT: 2018-19 College of Medicine Faculty Practice Plan Budget

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Recommend approval of the 2018-19 College of Medicine Faculty Practice Plan budget presented by the College of Medicine.

BACKGROUND INFORMATION

With approval and support from the Finance Committee and Board of Trustees, the College of Medicine's Faculty Practice Plan, UCF-Health, opened in November 2011.

The College of Medicine presents for approval the attached budget for 2018-19 showing revenues and expenses for the seventh year of operation of the Faculty Practice Plan.

Supporting documentation: Attachment A: 2018-19 Faculty Practice Plan Operating Budget
Attachment B: Faculty Practice Plan Five-year Operating Budget

Prepared by: Deborah C. German, Vice President for Medical Affairs and
Dean of the College of Medicine
Steven Omli, Assistant Dean of Medical School Finances

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

Attachment A



One-year Budget Summary

	<u>2019</u>
Revenue	\$ 7,624,165
Expense	
Non-Faculty Salary and Benefits	\$ 6,467,918
Operating Expenses	3,444,847
Total Expense	9,912,765
Operating Loss	(2,288,600)
Transfer From/(To)	2,288,600
Net Cash Flow	\$0

Assumptions

This budget supports and demonstrates the continuation of start-up, operating, and growth expenses for UCF-Health at the Quadrangle and Gateway buildings. The Quadrangle is a 22,000 square-foot facility located on University Boulevard, and Gateway is a 75,000 square-foot facility at Lake Nona, of which UCF Health occupies 25,000 square feet.

Clinical faculty salaries and benefits are funded in the college's operating budget. Excess revenues generated from practice operations will be returned to the college as they become available to support clinical faculty salaries.

Attachment B



Five-year Budget Summary

Accounts	Actual	Actual	Approved	Projected	Budget				
	2016	2017	2018	Actual*	2019	2020	2021	2022	2023
Total Revenue	\$ 3,119,557	\$ 3,964,691	\$ 7,975,281	\$ 5,663,395	\$ 7,624,165	\$ 12,196,232	\$ 15,074,297	\$ 16,993,908	\$ 18,405,154
Expense									
Non-Faculty Salary and Benefits	\$ 3,255,342	\$ 4,179,320	\$ 5,309,642	\$ 4,491,287	\$ 6,467,918	\$ 7,007,303	\$ 7,277,031	\$ 7,458,954	\$ 7,646,437
Operating Expenses	1,198,590	2,546,052	3,377,644	2,919,449	3,444,847	4,213,556	4,350,205	4,553,701	4,697,362
Total Expense	4,453,932	6,725,372	8,687,286	7,410,736	9,912,765	11,220,859	11,627,236	12,012,656	12,343,799
Operating Income (Loss)	(1,334,375)	(2,760,681)	(712,005)	(1,747,341)	(2,288,600)	975,374	3,447,061	4,981,252	6,061,355
Faculty Salaries and Benefits	2,711,030	3,046,416	5,614,619	4,729,974	6,753,631	7,579,131	7,875,787	8,073,070	8,275,304
COM Support	4,045,405	5,807,097	6,326,625	6,477,315	9,042,231	6,603,757	4,428,726	3,091,818	2,213,950
Net Cash Flow	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0

* Based on ten months Actual. The projected 2017-18 expenses do not include approximately \$440,000 of start-up costs for the expansion of the Gateway location.

ITEM: FFC-6

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

SUBJECT: 2018-19 College of Medicine Self-insurance Program Budget

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Recommend approval of the 2018-19 Self-insurance Program budget presented by the College of Medicine.

BACKGROUND INFORMATION

With approval of the Finance Committee and Board of Trustees, the UCF College of Medicine Self-insurance Program was established July 1, 2009, to provide comprehensive professional and general liability protection in connection with delivery of health care services. The Self-insurance Program is operated by the UCF College of Medicine Self-insurance Program Council in accordance with section 10.001(1)(c)(4) of the Florida Board of Governors Regulations. To enhance economies of scale and expertise, the program is administered by the University of Florida Self-insurance Program.

Since 2009, the UCF Self-insurance Program has provided liability protection for clinical activities of the College of Medicine's faculty, students, and residents. In 2010, the Council approved the inclusion of health care providers from the Colleges of Nursing, College of Health and Public Affairs, and UCF Student Health. July 2014 saw the addition of Counseling and Psychology Services included in the program.

Supporting documentation: Attachment A: 2018-19 Operating Budget
Attachment B: Three-year Historical Trend

Prepared by: Deborah C. German, Vice President for Medical Affairs and
Dean of the College of Medicine
Steven Omli, Assistant Dean of Medical School Finances

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

Attachment A

University of Central Florida College of Medicine	
Self-insurance Program	
<u>Proposed</u> Operating Budget	
	<u>2018-19</u>
OPERATING REVENUE	
Assessments	\$2,203,565
Total operating revenue	2,203,565
OPERATING EXPENSES	
Annual premium contribution expense	\$1,576,417
Excess coverage premium expense	75,727
Clarity claims reporting system	5,833
Total premium and loss expenses	1,657,977
Contracted services expense (UF Self-insurance Program)	545,588
Total operating expenses	2,203,565
Net Income (Loss) from Operations	\$0

Note: The Self-insurance Program was capitalized in the amount of \$1,000,000 in 2010-11, 2011-12, and 2012-13 for a total of \$3,000,000.

Terms Used

Assessments represents liability premiums funded from the respective covered colleges and health care providers out of their annual operating budgets. These assessments fund contributions for allocated liability risk, expense for excess coverage premiums, and contracted services expenses for management services provided by the University of Florida’s Self-insurance Program.

Annual premium contribution expense represents the liability premiums paid into the UCF Self-insurance Program.

Excess coverage premium expense represents the additional coverage provided through the University of Florida’s captive insurance company.

Contracted services expense represents services provided by the University of Florida’s Self-insurance Program, including administration, training, risk management, and claims review and management.

Attachment B

	Actual		Estimated
	2016-17	2017-18	2018-19
Total Covered FTE:	346.00	822.43	975.25
Contributions			
Annual Premium	\$ 492,525	\$ 1,404,196	\$ 1,576,417
Excess Coverage Premium	37,000	48,044	75,727
Clarity Claims Reporting System	5,833	5,833	5,833
Contracted Services (SIP Administration)	235,245	464,934	545,588
Total Contributions:	\$ 770,603	\$ 1,923,007	\$ 2,203,565
Contribution per Covered FTE	\$ 2,227	\$ 2,338	\$ 2,259

ITEM: FFC-7

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

SUBJECT: Academic Health Sciences Center Parking Garage

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Approval of the Health Sciences Campus Parking Garage I and to move forward with the advertisement and solicitation of an architect and engineer for the design of this project.

BACKGROUND INFORMATION

The Academic Health Sciences Center, which comprises the College of Medicine, Burnett School of Biomedical Sciences, and the future Health Sciences and College of Nursing building, is in need of a parking garage. Preliminary studies have begun on temporary parking solutions, along with the location and size of future buildings.

The Academic Health Sciences Center, which includes the Health Sciences and College of Nursing Building, is planned to be constructed on the current landscape and hardscape area of the site immediately west of the College of Medicine. This location is consistent with the initial concept plan for the long-term development of the site. The building is planned to be 150,000 gross square feet and three or four stories in height.

The ideal location for a parking garage is to the west of the Health Sciences and College of Nursing building in the current parking lot. The attached diagram indicates this location and shows a parking deck the identical size of the existing Libra Garage on the main campus, which is a five-story, six-level parking garage holding just over 1,000 cars.

The anticipated total project cost of the parking garage is \$20,000,000. This figure is based on a 1,000-car parking garage at \$20,000 per parking space. This value is a total project cost and includes design fees, permitting, site development, and the parking garage. An additional \$500,000 will be reserved for the temporary parking solution. The garage will be 100 percent financed, with \$1 million set aside for design and permitting (which will be reimbursed via bond proceeds). This arrangement is typically a 25-year amortization, paid for by parking revenues.

Supporting documentation: Attachment A: Parking Garage Location

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

Attachment A



ITEM: FFC-8

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

SUBJECT: Use of Spectrum Stadium for Professional Football Games

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Approve the rental of Spectrum Stadium to Legendary Field Exhibitions, LLC, (LFE) to conduct professional football games beginning in February 2019.

BACKGROUND INFORMATION

To minimize disruptions to the surrounding community during events at Spectrum Stadium, use of the stadium that might have a significant impact on the surrounding community should be reviewed and approved by the Board of Trustees.

LFE is forming a professional spring football league consisting of eight professional football teams, one located in Orlando, to be owned exclusively by the league. The UCF Athletic Association desires to rent Spectrum Stadium to LFE to host the Orlando team's home games.

The use agreement consists of an initial three-year term beginning with the 2019 season and an option to extend the term for an additional three years. LFE will hold a minimum of five and maximum of seven games plus playoff games at Spectrum Stadium between January 15 and May 15 of each year. Games are scheduled to be played on Fridays, Saturdays, or Sundays, with most being played on Sundays. Attendance will average 17,500 spectators per game.

Full use of the stadium facilities is proposed, including all general and premium seating areas, locker rooms, and stadium area parking lots. Parking facilities outside the stadium area to include Garages C, D, and F, and lots C and D (as available and authorized), are contingent upon availability and payment of a use fee.

UCFAA will direct stadium and game management with the support of university entities to include the University of Central Florida Police Department in unified command. Alcoholic beverages will be available for sale to the general public by contracted concessions operator Spectra.

UCFAA has and will use full due diligence to conduct all events and its arrangement with the professional football team and league in strict accordance of NCAA rules.

Supporting documentation: None

Prepared by: David Hansen, Chief Operating Officer
Scott Carr, Deputy Athletics Director, Brand Activation

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

ITEM: FFC-9

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

SUBJECT: Amendment to Sublease Agreement between UCF and Pegasus Hotel

DATE: June 20, 2018

PROPOSED COMMITTEE ACTION

Approve the attached amendment to the sublease with Pegasus Hotel for the on-campus hotel and conference center.

BACKGROUND INFORMATION

The original sublease agreement was approved by the Board of Trustees at the November 29, 2015, board meeting. Modifications have been made to that original sublease agreement, which are outlined in the attached amendment.

Supporting documentation: Attachment A: First Amendment to Sublease Agreement

Prepared by: W. Scott Cole, Vice President and General Counsel

Submitted by: W. Scott Cole, Vice President and General Counsel

Attachment A

FIRST AMENDMENT TO SUBLEASE AGREEMENT

This **FIRST AMENDMENT TO SUBLEASE AGREEMENT** (“**First Amendment**”) is made this ____ day of _____, 2018, between the **UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES** (“**Landlord**” or “**University**”), and **PEGASUS HOTEL LLC**, a Delaware limited liability company (“**Tenant**”).

WHEREAS, Landlord and Tenant are parties to a Sublease Agreement (the “**Sublease Agreement**”) having an effective date on or about June 22, 2016 (the “**Effective Date**”), pursuant to which Landlord leased to Tenant a portion of the University of Central Florida campus (the “**Campus**”) for the purpose of Tenant constructing and operating on the Campus a Hotel/Conference Center; and

WHEREAS, Landlord and Tenant have agreed to modify the Sublease Agreement as set forth in this First Amendment.

NOW THEREFORE, in consideration and mutual covenants herein set forth, and other good and valuable consideration, the parties agree as follows:

1. Recitals; Defined Terms. The above recitals are incorporated into this First Amendment by reference, and the parties agree that the defined terms set forth in the Sublease Agreement shall have the same meaning in this First Amendment unless otherwise required hereby.

2. Effective Date. Landlord and Tenant agree that the Effective Date of the Lease was June 22, 2106, and authorize each party to insert that date onto the first page of the Lease.

3. Correction of Lease Modification Date. The second “**WHEREAS**” clause on page 1 of the Sublease Agreement is hereby changed to read as follows: “**WHEREAS**, on January 7, 2003, the BTITF and Landlord entered into a Lease Modification Agreement pursuant to which Landlord assumed the rights and obligations of the Board of Regents under the Lease;”.

4. Commencement of Construction. The provisions of Section 4.1.1 and of 4.6 of the Sublease Agreement which require commencement of construction of the Hotel/Conference Center, subject to Force Majeure, by one (1) year after the Effective Date are hereby modified to require commencement of construction no later than September 1, 2018, subject to Force Majeure and to any written Landlord approval for further extension in Landlord’s sole discretion.

5. Minimum Requirements for Hotel/Conference Center. Section 4.4 of the Sublease Agreement is amended to read as follows:

The Hotel/Conference Center shall contain a minimum of 95,000 square feet and a maximum of 125,000 square feet under roof and will provide ~~a minimum of 135 guest rooms~~ for 179 keys; Kitchen and dining facilities to support the keys and conference facilities; bar and lounge facilities; a minimum of 4 conference rooms accommodating a minimum of 10 people each; a 5000 square foot ballroom, divisible into 4 sections and capable of accommodating a

minimum of 700 persons standing, and a minimum of 180 surface parking spaces and a maximum of 225 parking spaces for guests and employees.

6. Legal Description; Landscape Easement. The legal description of the “Property” which is referenced in Section 1.1 of the Sublease Agreement and described on the first page of Exhibit “A” is hereby modified and amended to read as set forth on the **Exhibit “A”** attached to this First Amendment. The Landscaping Easement that is shown on the Exhibit A-1 site plan attached to the Sublease Agreement is extended northerly along the east and west boundaries of the Property to include the areas between the modified legal description of the Property and the adjacent rights of way.

7. Base Rent Increase. The annual Base Rent amount of \$200,000 that is applicable after the first two years of the Sublease Term, as set forth in Section 3.1 of the Lease, is hereby increased to \$265,200.00.

8. Adjustments to Variable Rent Threshold. In light of the number of keys increasing from 135 keys to 179 keys, the variable rent threshold is increased and the provisions of the first two paragraphs of Section 3.3 of the Sublease Agreement are hereby deleted from the Sublease Agreement in their entirety, and instead and in place thereof is hereby inserted two new first paragraphs of Section 3.3 which shall hereafter be as follows:

“3.3 Adjustments to Variable Rent Threshold. The “**Variable Rent Threshold**” used in calculating the Variable Rent payment amount shall initially be ~~\$11,000,000.00~~ \$14,585,185.00 beginning in the first Lease Year. Thereafter, the Variable Rent Threshold shall increase annually (but never decrease) to an amount (the “**Adjusted Variable Rent Threshold**”) calculated by multiplying the Variable Rent Threshold by the percentage by which the Adjusted Index Level exceeds the Base Index Level. For purposes of this Lease, and the application of the foregoing mathematical formula, the following terms shall have the following meanings, to wit:

3.3.1 The term “Index” shall mean and be defined as the cost of living index published by the Bureau as the Consumer Price Index for All Urban Consumers (CPI-U); U.S. City Average; All items, not seasonally adjusted, (1982-1984 = 100 reference base).

3.3.2 The term “Bureau” shall mean and be defined as the Bureau of Labor Statistics of the United States Department of Labor.

3.3.3 The term “Base Index Level” for any given Lease Year shall mean and be defined as the level of the Index in effect on the first day of the second Lease Year.

3.3.4 The term “Adjusted Index Level” for any given Lease Year shall mean and be defined as the level of the Index in effect on the first day of the Lease Year in question.

By way of example, if the Base Index Level on the first day of the second Lease Year is 240 and the Adjusted Index Level on the first day of the third Lease Year is 244.8, the percentage increase in the Index is 102% (i.e. 244.8 divided by 240). The amount of Adjusted Variable Rent Threshold would therefore be ~~\$11,220,000~~ \$14,876,888 (i.e. ~~\$11,000,000~~ \$14,585,185 multiplied by 102%). If the actual total gross revenue generated from the Hotel/Conference Center during second Lease Year is

~~\$12,000,000~~ \$15,000,000, then the Variable Rent payable on the first day of the fourth month of the third Lease Year would be calculated pursuant to Section 3.2 above as ~~\$23,400~~ \$3,693.34 (i.e. ~~\$12,000,000~~ \$15,000,000 less ~~\$11,220,000~~ \$14,876,888 multiplied by 3%).”

9. Bond. Pursuant to Section 4.1.4 of the Sublease, Landlord acknowledges that no bond is required from Batson-Cook Company as the general contractor for the construction of the Hotel/Conference Center.

10. Management. The last sentence of Section 6.7 is hereby deleted from the Sublease Agreement in its entirety and is replaced with the following:

“Landlord has approved Pinnacle Hotel Management Company, LLC, or any of its affiliates, as a Manager, and will approve any other manager that is of equal or better reputation and experience.”

11. Change of Notice Address. The address for the Tenant set forth in Article 29 of the Sublease Agreement is hereby changed to read as follows:

“Pegasus Hotel, LLC
c/o Development Ventures Group, Inc.
Attn: Dennis Biggs, President and CEO
350 Fifth Avenue, Suite 5340
New York, NY 10118
E-mail: dbiggs@devengroup.us”

12. Miscellaneous. Except as herein modified and amended, the Sublease Agreement shall remain in full force and effect in accordance with its terms. If and to the extent that the Sublease Agreement may be deemed to have “automatically terminated” pursuant to Section 4.6 of the Sublease Agreement, the Sublease Agreement is hereby reinstated ab initio and any such termination shall be null and void and of no further force and effect. The provisions, terms, or conditions of this First Amendment shall not be construed as a consent of the State of Florida to be sued and no such consent is granted except as provided by Florida Statutes or case law. The Sublease Agreement shall be governed by Florida law, and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

[Signatures are set forth on the following pages]

[Attached to First Amendment]

IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals as of the day and year first above written.

**UNIVERSITY OF CENTRAL FLORIDA
BOARD OF TRUSTEES**

Witness Signature

Printed Name

Witness Signature

Printed Name

By: _____
John C. Hitt
President

Approved as to form and legality:

Office of the General Counsel
University of Central Florida

[Attached to First Amendment]

PEGASUS HOTEL LLC, a Delaware limited liability company

Witness Signature

Printed Name

Witness Signature

Printed Name

By: _____
Dennis Biggs
President

EXHIBIT "A"
LEGAL DESCRIPTION OF THE PROPERTY

A portion of Section 3, Township 22 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

Commence at the South Quarter Corner of Section 3, Township 22 South, Range 31 East, Orange County, Florida; thence South 89°30'24" West, a distance of 1195.08 feet along the South line of the Southwest Quarter of said Section 3 to a point on the Easterly Right of Way of State Road 434 per Florida Department of Transportation Right of Way Map section 75037-2501; thence the following Four (4) courses and distances along said Easterly Right of Way: North 14°50'32" West, a distance of 65.92 feet; thence North 59°24'26" West, a distance of 60.17 feet to a point on a non-tangent curve concave Westerly, having a radius of 11394.16 feet, a central angle of 00°10'34" and a chord bearing of North 01°18'40" East; thence from a tangent bearing North 01°23'57" East, Northerly 35.02 feet along the arc of said curve to the point of tangency thereof; thence North 01°13'23" East, a distance of 79.61 feet; thence departing said Right of Way South 89°59'13" East, a distance of 23.99 feet to the POINT OF BEGINNING; thence North 01°12'54" East, a distance of 54.20 feet; thence North 01°04'23" West, a distance of 199.25 feet; thence North 01°02'40" East, a distance of 122.77 feet; thence North 00°09'44" East, a distance of 375.75 feet; thence North 00°37'14" East, a distance of 270.62 feet; thence South 88°42'25" East, a distance of 287.70 feet; thence South 28°12'37" West, a distance of 128.74 feet; thence South 11°25'55" West, a distance of 126.73 feet to a point on a non-tangent curve concave Easterly, having a radius of 469.77 feet, a central angle of 09°40'15" and a chord bearing of South 06°04'46" West; thence from a tangent bearing South 10°54'54" West, Southerly 79.29 feet along the arc of said curve; thence South 01°14'30" West, a distance of 92.77 feet to a point on a non-tangent curve concave Easterly, having a radius of 468.33 feet, a central angle of 08°01'18" and a chord bearing of South 02°46'10" East; thence from a tangent bearing South 01°14'29" West, Southerly 65.57 feet along the arc of said curve; thence South 29°58'36" East, a distance of 372.45 feet; thence South 44°25'26" West, a distance of 166.65 feet; thence North 87°43'34" West, a distance of 6.70 feet; thence South 44°25'26" West, a distance of 140.10 feet; thence North 89°59'13" West, a distance of 162.75 feet to the POINT OF BEGINNING.

Containing 5.92 acres, more or less.

ITEM: INFO-2

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

SUBJECT: UCF Investments Quarterly Report Ended March 31, 2018, Including Annual Review

DATE: June 20, 2018

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

Cash & Non-Investment Portfolio	9/30/2017 Reported Value	12/31/2017 Reported Value	03/31/2018 Reported Value
Bank of America	\$2,038,116	\$15,354,289	\$1,445,595
SPIA	\$388,089,280	\$329,002,144	\$347,445,906
Total Cash & Non-Investment Portfolio	\$390,127,396	\$344,356,433	\$348,891,501

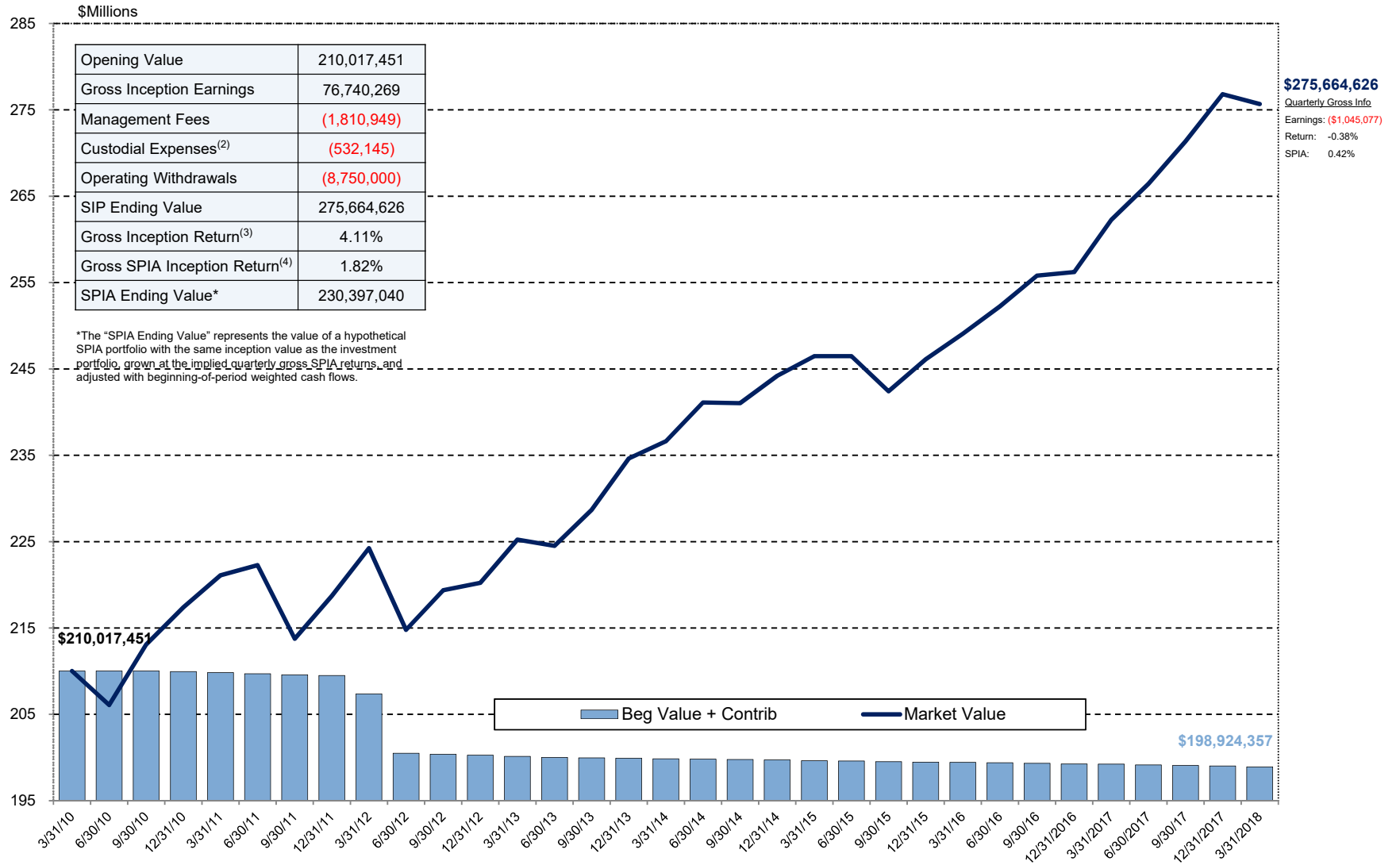
Structured Investment Portfolio (BNY)	9/30/2017 Reported Value	12/31/2017 Reported Value	4th Quarter Gain/(Loss)	03/31/2018 Reported Value	1st Quarter Gain/(Loss)	Inception Gain/(Loss) ⁽²⁾
Pool I	\$0	\$0	\$0	\$0	\$0	\$85,786
Pool II	\$50,860,090	\$50,931,082	\$87,415	\$51,024,721	\$122,863	\$1,294,975
Fixed Income (Pool III) ⁽³⁾	\$105,058,335	\$104,943,866	(\$83,271)	\$105,944,354	(\$454,038)	\$12,322,329
Domestic Equity (Pool III)	\$25,688,825	\$27,392,955	\$1,704,130	\$25,742,718	(\$150,237)	\$17,344,955
Total Pool III	\$130,747,160	\$132,336,821	\$1,620,860	\$131,687,072	(\$604,275)	\$29,667,284
Fixed Income (Pool IV) ⁽⁴⁾	\$29,297,809	\$29,432,328	\$146,654	\$29,066,589	(\$340,017)	\$6,487,870
Domestic Equity (Pool IV)	\$46,134,479	\$49,194,921	\$3,060,443	\$48,817,319	(\$377,602)	\$33,795,124
International Equity (Pool IV)	\$14,309,721	\$14,914,972	\$605,251	\$15,068,926	\$153,954	\$5,409,229
Total Pool IV	\$89,742,009	\$93,542,220	\$3,812,347	\$92,952,834	(\$563,665)	\$45,692,223
Total Structured Investment Portfolio	\$271,349,258	\$276,810,124	\$5,520,622	\$275,664,626	(\$1,045,077)	\$76,740,269

Total Operating Portfolio	\$661,476,654	\$621,166,556	\$624,556,127	Total Equity Allocation	14.35%
----------------------------------	----------------------	----------------------	----------------------	--------------------------------	---------------

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 \$6,490 cash balance held in the Pool III mutual fund account.
 4. Pool IV's fixed Income market value includes the \$24,329 cash balance held in the Pool IV mutual fund account.



University of Central Florida
Structured Investment Portfolio vs. Net Contributions⁽¹⁾
 As of March 31, 2018



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 = \$74,929,320. Net inception return = 4.01%
 4. The gross SPIA inception return corresponds with the 3/31/10 inception of UCF's investment portfolio. Net inception SPIA return = 1.70%



University of Central Florida
Structured Investment Portfolio Investment Policy Compliance Checklist⁽¹⁾
 As of March 31, 2018

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

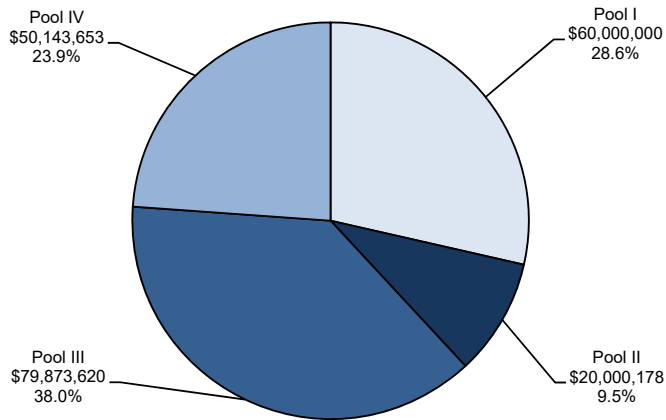
Pool I	\$0	Current Allocation	Pool II	\$51,024,721	Current Allocation
Cash & Equivalents	\$0	100.0%	Short-Term Fixed Income	\$51,024,721	100.0%
Fidelity Money Market	\$0		Galliard Capital Management	\$51,024,721	
Pool III	\$131,687,072	Current Allocation	Pool IV	\$92,952,834	Current Allocation
Intermediate Fixed Income (85%)	\$105,944,354	80.5%	Broad Market Fixed Income (35%)	\$29,066,589	31.3%
Galliard Capital Management ⁽¹⁾	\$57,146,902		Galliard Capital Management ⁽²⁾	\$19,037,050	
Sawgrass Asset Management	\$48,797,452		Dodge & Cox Income	\$10,029,540	
Domestic Equity (15%)	\$25,742,718	19.5%	Domestic Equity (50%)	\$48,817,319	52.5%
Vanguard Institutional Index	\$25,742,718		Vanguard Institutional Index	\$48,817,319	
			International Equity (15%)	\$15,068,926	16.2%
			Europacific Growth	\$15,068,926	

1. Pool III's Galliard Asset Management's market value includes the \$6,489.62 cash balance held in the Pool III mutual fund account.
 2. Pool IV's Galliard market value includes the \$24,328.89 cash balance held in the Pool IV mutual fund account.

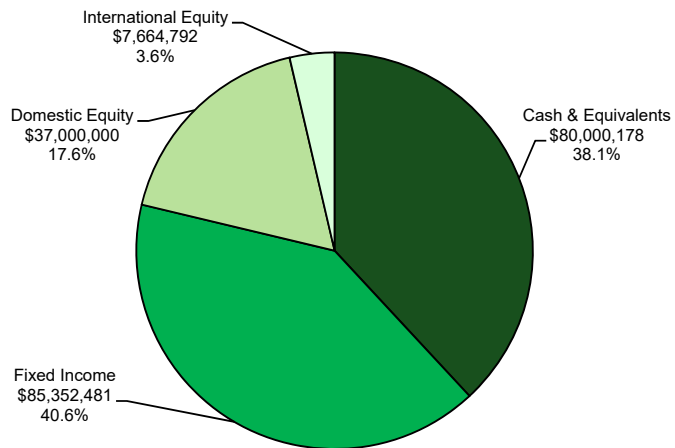


University of Central Florida
Initial Pool & Asset Allocation vs. Current Structured Investment Portfolio
 As of March 31, 2018

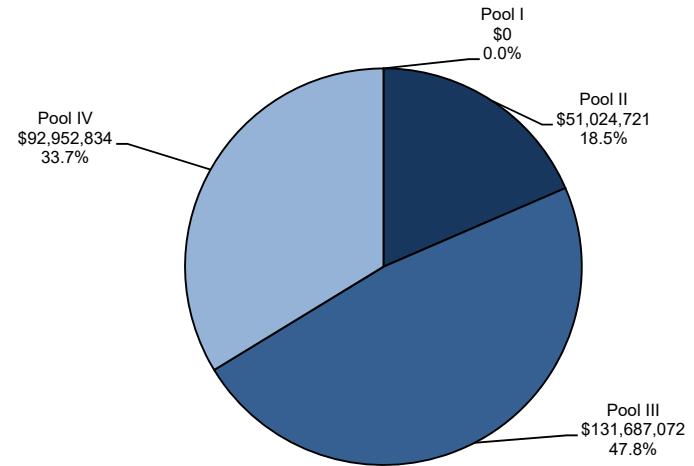
3/31/2010: \$210,017,451
Pool Allocation



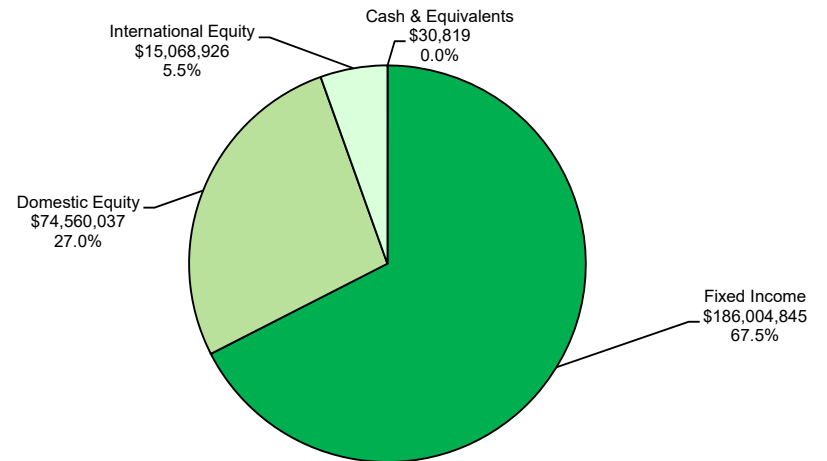
Asset Allocation



03/31/2018: \$275,664,626
Pool Allocation



Asset Allocation



As of 3/31/2018	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Date
Pool II							
Galliard Capital Management	0.19	0.66	0.92	0.80	0.55	0.43	4/1/2010
75% BofA ML 1Yr Treasury Note + 25% 90-Day US T-bills	0.28	0.61	0.77	0.53	0.39	0.39	
Pool III							
Galliard Capital Management	-0.52	-0.13	0.50	1.02	1.09	1.84	4/1/2010
BofA ML 1-5Yr Govt/Corp A Rated & Above	-0.45	-0.39	0.09	0.66	0.84	1.49	
Sawgrass Asset Management	-0.41	-0.09	0.40	0.90	0.92	1.68	4/1/2010
BofA ML 1-5Yr Govt/Corp A Rated & Above	-0.45	-0.39	0.09	0.66	0.84	1.49	
Pool IV							
EuroPacific Growth Fund	1.03	12.52	21.14	7.84	8.71	7.32	4/1/2010
MSCI AC World ex USA	-1.08	10.43	17.05	6.68	6.37	5.80	
Galliard Capital Management	-1.39	0.02	1.56	1.76	2.23	3.68	4/1/2010
Bloomberg Barclays Aggregate	-1.46	-0.24	1.20	1.20	1.82	3.20	
Dodge & Cox Income	-0.90	0.70	2.21	2.34	N/A	2.51	11/1/2014
Bloomberg Barclays Aggregate	-1.46	-0.24	1.20	1.20	N/A	1.76	

1. Returns are presented net of management fees
 2. Returns for periods greater than one year are annualized
 3. Returns are expressed as percentages



University of Central Florida
Fixed Income Separate Account Concentration Review
As of March 31, 2018

	Pool II		Pool III			Pool IV	
	% of Galliard	% of Benchmark ⁽¹⁾	% of Galliard	% of Sawgrass	% of Benchmark ⁽²⁾	% of Galliard	% of Benchmark ⁽³⁾
Sector Distribution							
U.S. Government/Agency Debentures	32.2%	100.0%	21.1%	49.3%	72.7%	10.3%	38.9%
Other U.S. Government	0.0%	0.0%	8.7%	0.0%	0.0%	12.5%	0.7%
Taxable Municipal	10.1%	0.0%	5.1%	0.0%	0.0%	7.5%	1.0%
Corporates	29.6%	0.0%	31.8%	48.7%	18.4%	33.3%	25.8%
Asset Backed Securities (ABS)	25.6%	0.0%	13.2%	0.0%	0.0%	5.2%	0.5%
Commercial Mortgage Backed Securities (CMBS)	0.0%	0.0%	7.0%	0.0%	0.0%	6.7%	1.2%
Mortgage Backed Securities (MBS)	0.0%	0.0%	12.6%	0.0%	0.0%	23.4%	28.2%
Sovereign / Supranationals	0.0%	0.0%	0.0%	0.0%	8.9%	0.0%	3.7%
Cash / Equivalents	2.5%	0.0%	0.5%	2.0%	0.0%	1.1%	0.0%
Quality Distribution							
AAA	67.0%	100.0%	65.6%	54.0%	78.5%	63.0%	71.7%
AA	8.2%	0.0%	8.6%	9.2%	5.8%	10.5%	3.8%
A	24.8%	0.0%	25.8%	36.9%	15.7%	14.3%	11.3%
BBB	0.0%	0.0%	0.0%	0.0%	0.0%	12.3%	13.3%
< BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NR/NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Maturity Distribution							
0-1 yrs	64.7%	100.0%	11.0%	15.1%	0.0%	2.8%	0.0%
1-3 yrs	35.3%	0.0%	39.6%	40.1%	58.5%	9.7%	21.1%
3-5 yrs	0.0%	0.0%	44.1%	44.0%	41.5%	25.1%	18.2%
5-10 yrs	0.0%	0.0%	5.2%	0.9%	0.0%	46.2%	44.6%
10+ yrs	0.0%	0.0%	0.0%	0.0%	0.0%	16.2%	16.0%
Portfolio Characteristics							
Weighted Average Quality	AA+	AAA	AA	AA-	AA	AA	AA
Effective Maturity	0.9 years	0.7 years	3.0 years	2.6%	2.8%	8.3 years	8.3 years
Effective Duration	0.8 years	0.7 years	2.6 years	2.0%	2.7%	5.9 years	6.0 years
Top 5 Holdings (Credit Issues)							
Bond 1	Goldman Sachs 0.78%	US Treasury 100%	Citigroup Inc. 0.89%	UNITED STATES TREAS NTS 1.25 03/31/2021	Goldman Sachs 0.51%	JPMorgan Chase 0.71%	AT&T 0.48%
Bond 2	Duke Energy Corp 0.75%		PNC Financial Services 0.75%	FEDERAL FARM CR BKS 2.142 05/25/2021	Wells Fargo & Co 0.5%	Bank of America Corp 0.7%	Bank of America 0.47%
Bond 3	Citigroup Inc. 0.75%		The Bank of Nova Scotia 0.77%	UNITED STATES TREAS NTS 1.375 01/31/2021	Morgan Stanley 0.48%	Goldman Sachs 0.69%	Citigroup Inc. 0.42%
Bond 4	PNC Financial Services 0.74%		Goldman Sachs 0.75%	UNITED STATES TREAS NTS 2.0731/2020	Citigroup Inc. 0.47%	Massachusetts Institute of Tech 0.66%	JPMorgan & Co 0.4%
Bond 5	Metropolitan Trans Authority 0.74%		JPMorgan Chase & Co 0.75%	UNITED STATES TREAS NTS 0.875 06/15/2019	Bank of America 0.46%	Duke University 0.63%	Morgan Stanley 0.4%

1. 75% The BofA Merrill Lynch 1 Year US Treasury Index, 25% 90-day US T-bills
 2. BofA Merrill Lynch 1-5 Year US Corp & Govt Index A Rated & Above
 3. Barclays U.S. Aggregate Bond Index



▪ **The basic strategy/logic behind the portfolio's current positioning**

- **Galliard:** Galliard's investment strategy is designed to generate income while providing safety of principal. As bottom-up, value-driven fundamental investors, we believe in the power of a realizable yield advantage to drive consistent outperformance over a full market cycle relative to the stated benchmark. The Galliard University of Central Florida portfolios continue to emphasize non-U.S. Treasury securities through a diversified allocation to high quality spread sectors. Within the corporate sector, our focus remains on best of breed, stable corporate issuers with industry-leading market positions and ample financial flexibility. We also favor an allocation to high quality consumer asset-backed securities, including auto loans/leases, equipment leases and credit card receivables. Additionally, we continue to find opportunities in under-followed sectors such as taxable municipals, Small Business Administration and Agency multifamily securitizations, as well as lesser known government-guaranteed debt programs such as Export-Import Bank and Overseas Private Investment Corporation. At a macro level, we are keeping each of the UCF portfolios' duration positioning neutral-to-slightly-short versus benchmarks. We continue to stress high quality, diversification and liquidity within portfolios as cheap insurance against potential late-cycle volatility.
- **Sawgrass:** We remain short duration. The FOMC is expected to raise rates three times in 2018 and another three in 2019 given the strong economic growth and improving labor market. Also, a balance sheet reduction will continue at an increasing pace. Given the strong economy, we are overweight credit and expect high grade spreads to outperform. The recent sell off in spreads was driven mostly by technical factors such as the repatriation of offshore funds (i.e. the liquidation of investments- corporate bonds), new issue supply and the pattern of foreign institutional demand. The fundamentals are sound and the new tax policy is positive for credit spreads.

▪ **What you view as the greatest near-term risk for the portfolio?**

- **Galliard:** From a relative to benchmark performance perspective, the greatest near term risk would be a turn in the economic cycle where the economy falls back into recession. In this environment, we would expect U.S. Treasuries to outperform spread sectors. While we do not view this as the most likely near-term scenario, Galliard portfolios balance the risk from our underweight to U.S. Treasuries (and the corresponding overweight to non-Treasury spread sectors) through an emphasis on defensive issue selection within credit sectors as well as a significant weighting to government-backed spread sectors historically proven to provide significant downside protection in "risk-off" markets. In addition, shorter portfolios (Pool II and Pool III) maintain a meaningful allocation to U.S. Treasuries, which provide assured liquidity in all market environments, while Pool IV maintains a significant allocation to Agency MBS pass-throughs for liquidity.
- From an absolute return perspective, the greatest near term risk would be an unexpected and sudden increase in interest rates across the curve. A quickly rising interest rate environment would likely result in a negative return period for the UCF fixed income portfolios. In order to mitigate the negative return impact experienced under this scenario, Galliard portfolios are constructed with laddered maturities to create interest rate exposure across the yield curve. In addition to coupon income and scheduled bullet maturities, Galliard's utilization of high quality securitized assets (Agency MBS, AAA-rated consumer ABS, Export-Import Bank) provide a consistent monthly return of principal. Collectively, portfolios have significant periodic cash flows which can be reinvested at the new (higher) prevailing market rates. Barring credit defaults, which we mitigate through our disciplined credit underwriting process and broad issuer diversification, it would be expected that the increased yield would result in higher absolute returns for the UCF portfolios over time.
- **Sawgrass:** Given the risks in the marketplace, volatility started to increase in 2018 and the widening of credit spreads from their current levels remains a risk. To mitigate this risk, we have reduced the credit allocation by weight and also upgraded the quality of the issuers we own.

What you view as the greatest long-term opportunity for the portfolio?

- **Galliard:** We believe that our philosophy of employing a strategic overweight to spread sectors combined with rigorous security analysis/issue selection within these sectors represents a key value proposition for client portfolios. Our goal is to construct portfolios to consistently out-yield the benchmark, and over time our portfolios have historically realized that yield advantage in terms of total return outperformance vs. their respective benchmarks. Importantly, our focus on high quality, defensive sectors and issuers – and our commitment to broad diversification – are designed to provide downside protection through the economic/credit cycle. Furthermore, our continued emphasis on under-followed, less efficient sectors such as taxable municipals, lesser known government-guaranteed agency debt such as Export-Import Bank, Small Business Administration, Overseas Private Investment Corporation and Agency multifamily securitizations will continue to present long-term opportunities for the UCF portfolios.
- **Sawgrass:** With our current short duration position, we believe the portfolio is well set up to outperform in the rising interest rate environment and then will have the ability to pivot into reinvesting at higher yields in the future, providing superior performance in the long-run as well.



ITEM: INFO-3

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

SUBJECT: Status of UCF Projects

DATE: June 20, 2018

For information only.

Supporting documentation: Attachment A: Status of UCF Projects Presentation

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

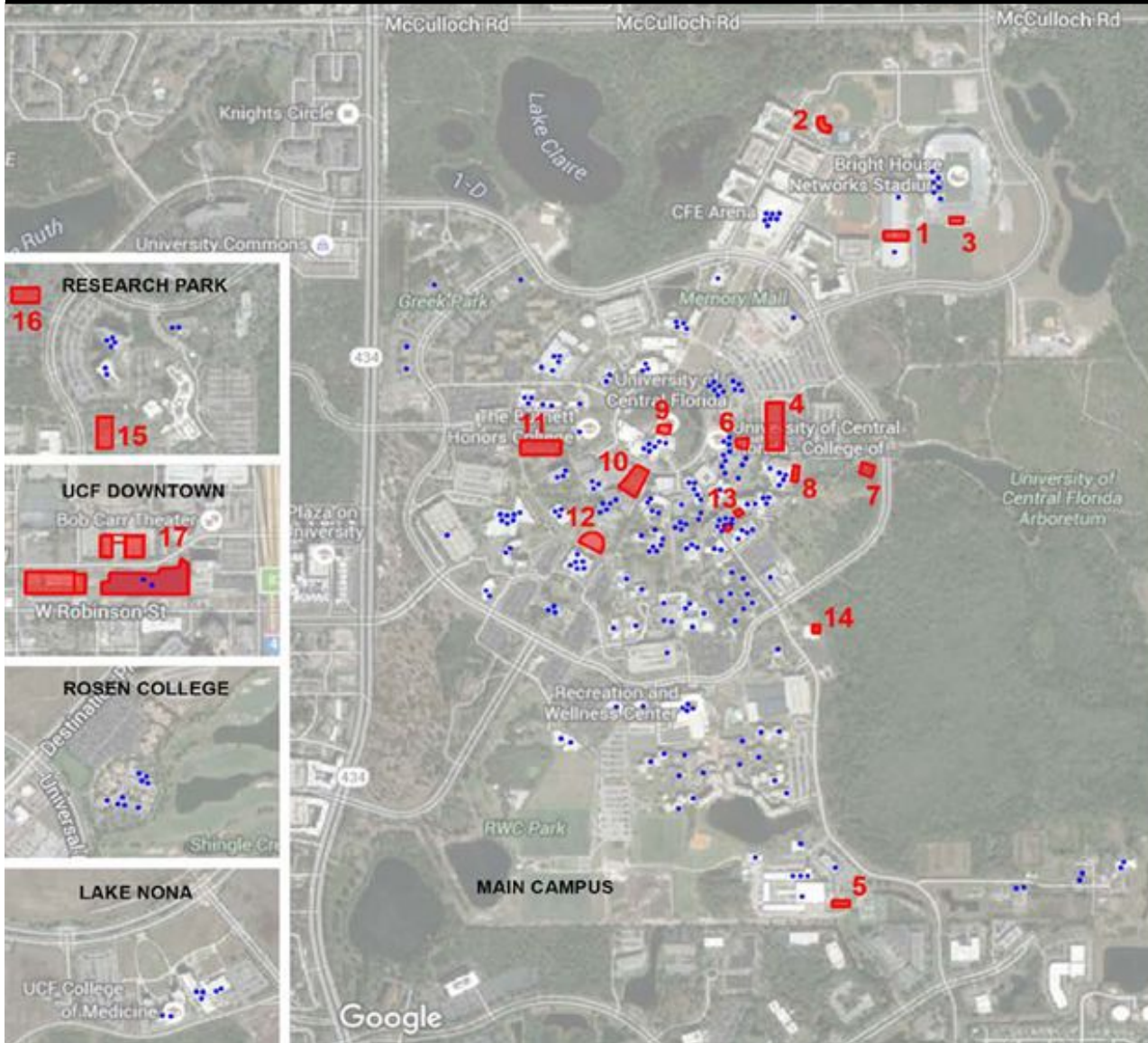
Status of Projects – June 2018



UCF Status of Projects Update June 2018

University of Central Florida

Status of Projects – June 2018



2018 MAJOR AND LARGE MINOR PROJECTS

1. ROTH ATHLETICS CENTER
2. JOHN EULIANO BASEBALL EXPANSION (JOHN EULIANO PARK)
3. GARVY CENTER FOR STUDENT-ATHLETE NUTRITION
4. RESEARCH I
5. FACILITIES AND SAFETY BUILDING 16F
6. ENGINEERING I HVAC RENOVATION
7. DISTRICT ENERGY PLANT IV
8. CREOL EXPANSION
9. STUDENT UNION EXPANSION
10. JOHN C. HITT LIBRARY EXPANSION
11. TREVOR COLBOURN HALL
12. REFLECTING POND RENOVATION
13. BIOLOGY GENERATOR / ANNEX
14. FACILITIES OPERATIONS SUPPORT
15. PARTNERSHIP IV RENOVATION
16. PARTNERSHIP V RENOVATION
17. UCF DOWNTOWN

- DR. PHILLIPS ACADEMIC COMMONS
- CENTRAL ENERGY PLANT
- PARKING GARAGE
- CENTER FOR EMERGING MEDIA RENOVATIONS
- UNION WEST

MINOR PROJECTS

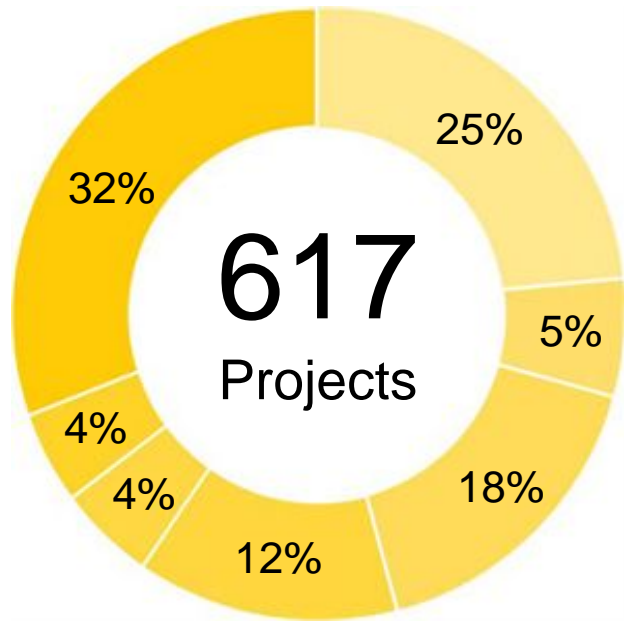
• (350+)



University of Central Florida

Status of Projects – June 2018

April 2017 to April 2018



Design – 154



Permit - 31



Construction - 109



Close-out - 73



Awaiting Customer Approval - 27



Temporary Hold - 27



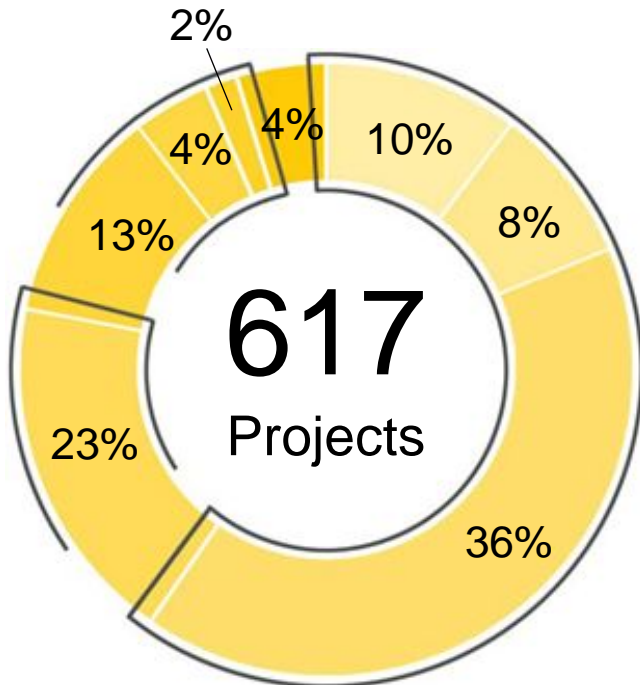
COMPLETED - 196

**367
ACTIVE
PROJECTS**

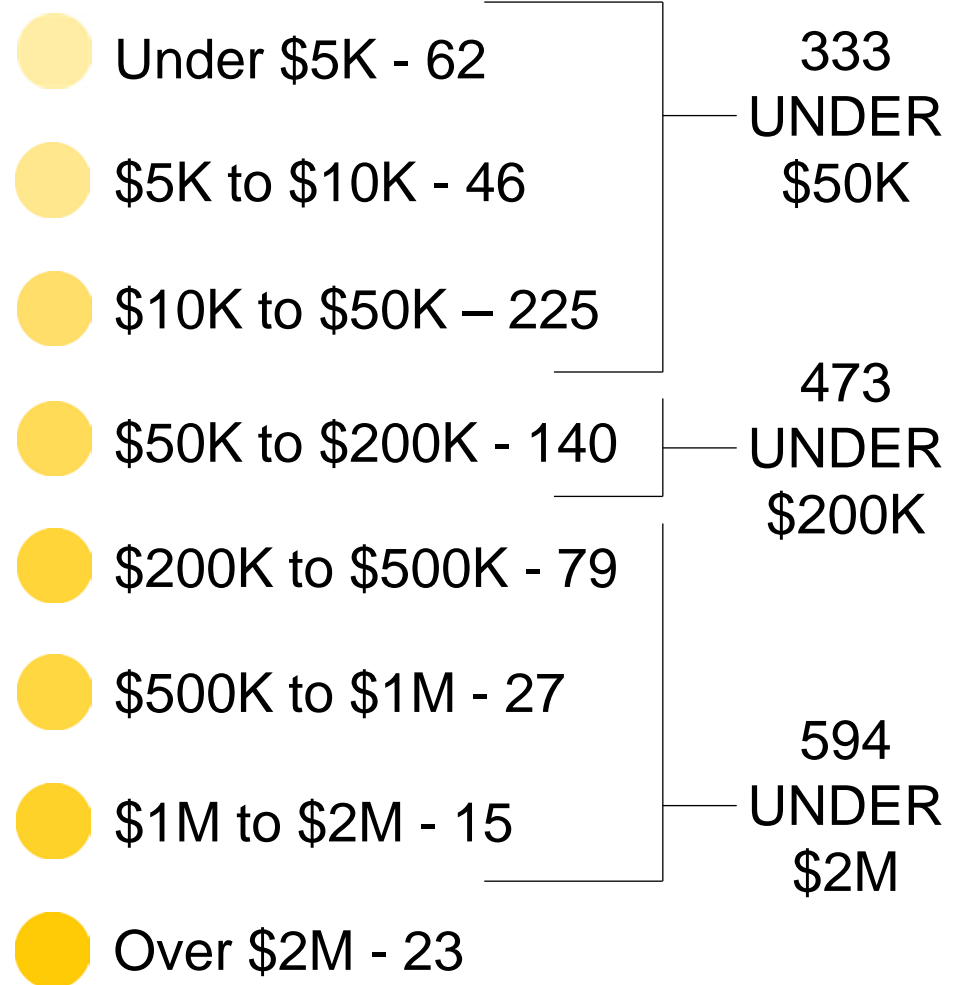
University of Central Florida

Status of Projects – June 2018

April 2017 to April 2018



54% UNDER \$50K
77% UNDER \$200K
96% UNDER \$2M



University of Central Florida

Status of Projects – June 2018

SAMPLE MINOR PROJECTS

University of Central Florida

Status of Projects – June 2018



Electron Microscope Power



Engineering Lathe Power

Architect: RLF

Contractor: RCG

Project Cost: \$11K

Engineer: N/A

Contractor: Territo

Project Cost: \$1,783

University of Central Florida

Status of Projects – June 2018



Anatomy Lab

Engineer: TLC

Contractor: Johnson Laux

Project Cost: \$223K

Funding Source: College/Tech Fee/F&S

University of Central Florida

Status of Projects – June 2018



CREOL

Classroom I

**49 CLASSROOMS RENOVATED
WITH TECHNOLOGY FEE FUNDS**



Tech Commons

Architect: Varies

Contractor: Varies

Project Cost: Varies – Avg. \$23,500/Room

Funding Source: Technology Fee



University of Central Florida

Status of Projects – June 2018



Visual Arts Kilns

Architect: Long

Contractor: ACY

Project Cost: \$324K

Funding Source: College/Tech Fee

University of Central Florida

Status of Projects – June 2018



Partnership I Office Renovation

Architect: SchenkelShultz Contractor: ACY Project Cost: \$56K



Business Administration Donor Wall

Architect: KMF Contractor: CPPI Project Cost: \$150K

University of Central Florida

Status of Projects – June 2018



Provost Suite Renovation

Architect/Interiors: Long/Ramski

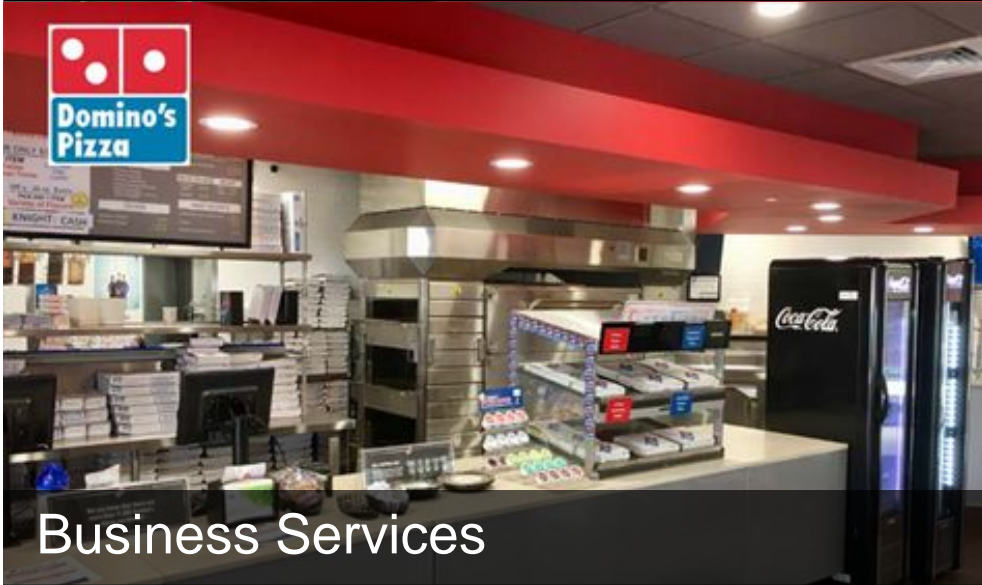
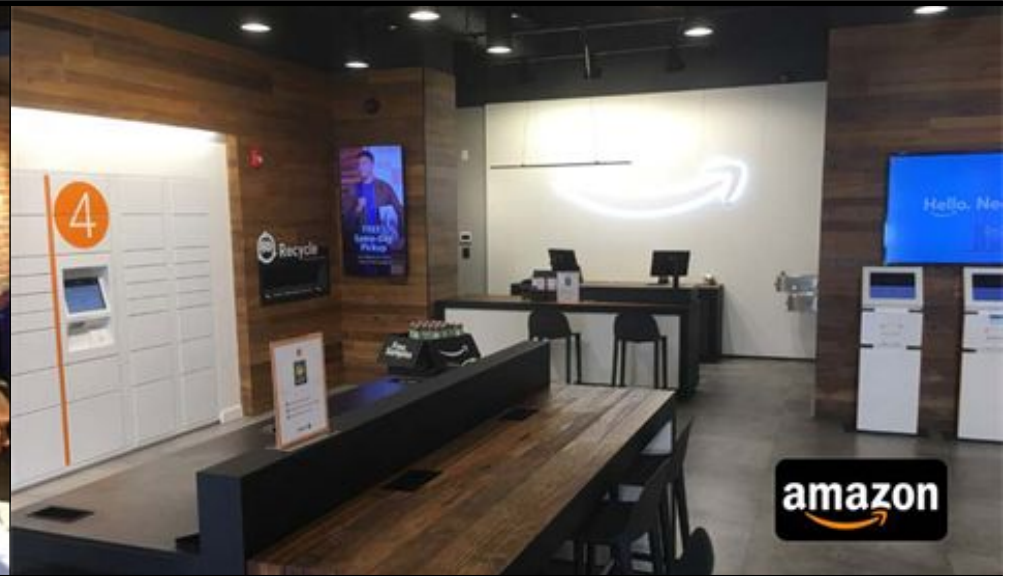
Contractor: Merritt

Project Cost: \$465K

Funding Source: University, Carry Forward

University of Central Florida

Status of Projects – June 2018



Business Services

Architect: Varies

Contractor: Varies

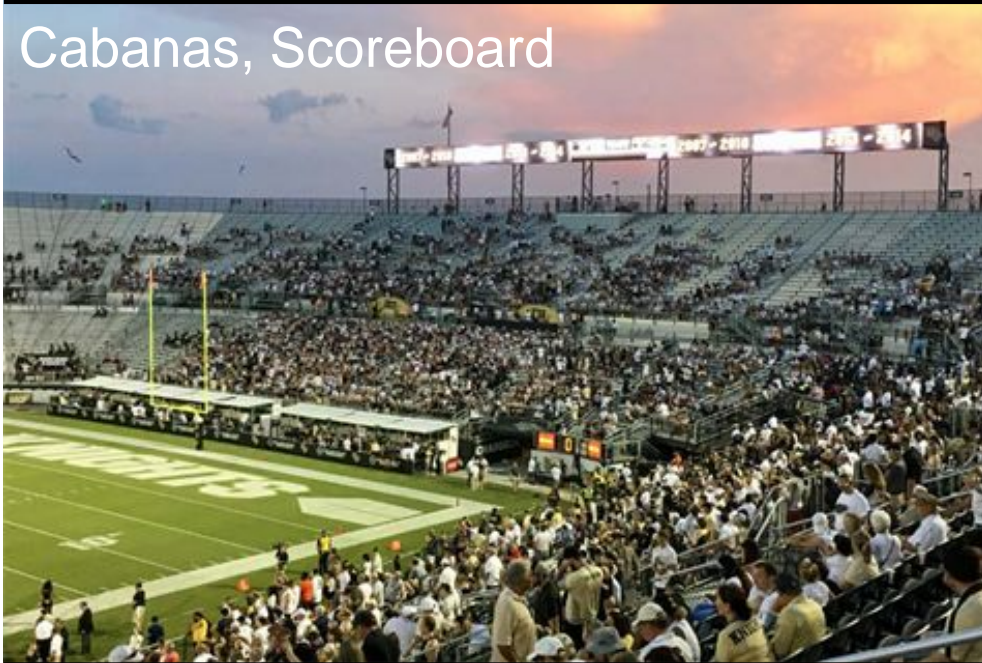
Project Cost: Varies

Funding Source: Business Services

University of Central Florida

Status of Projects – June 2018

Cabanas, Scoreboard



Spectrum Stadium Club



Donor Signage



Spectrum Signage



Nicholson Fieldhouse HVAC



Architect: Varies

Contractor: Varies

Project Cost: Varies

Funding Source: Athletics

University of Central Florida

Status of Projects – June 2018



Engineering Re-Roof

Engineer: CMC

Contractor: RSS Solutions

Project Cost: \$839K

Funding Source: Carry Forward



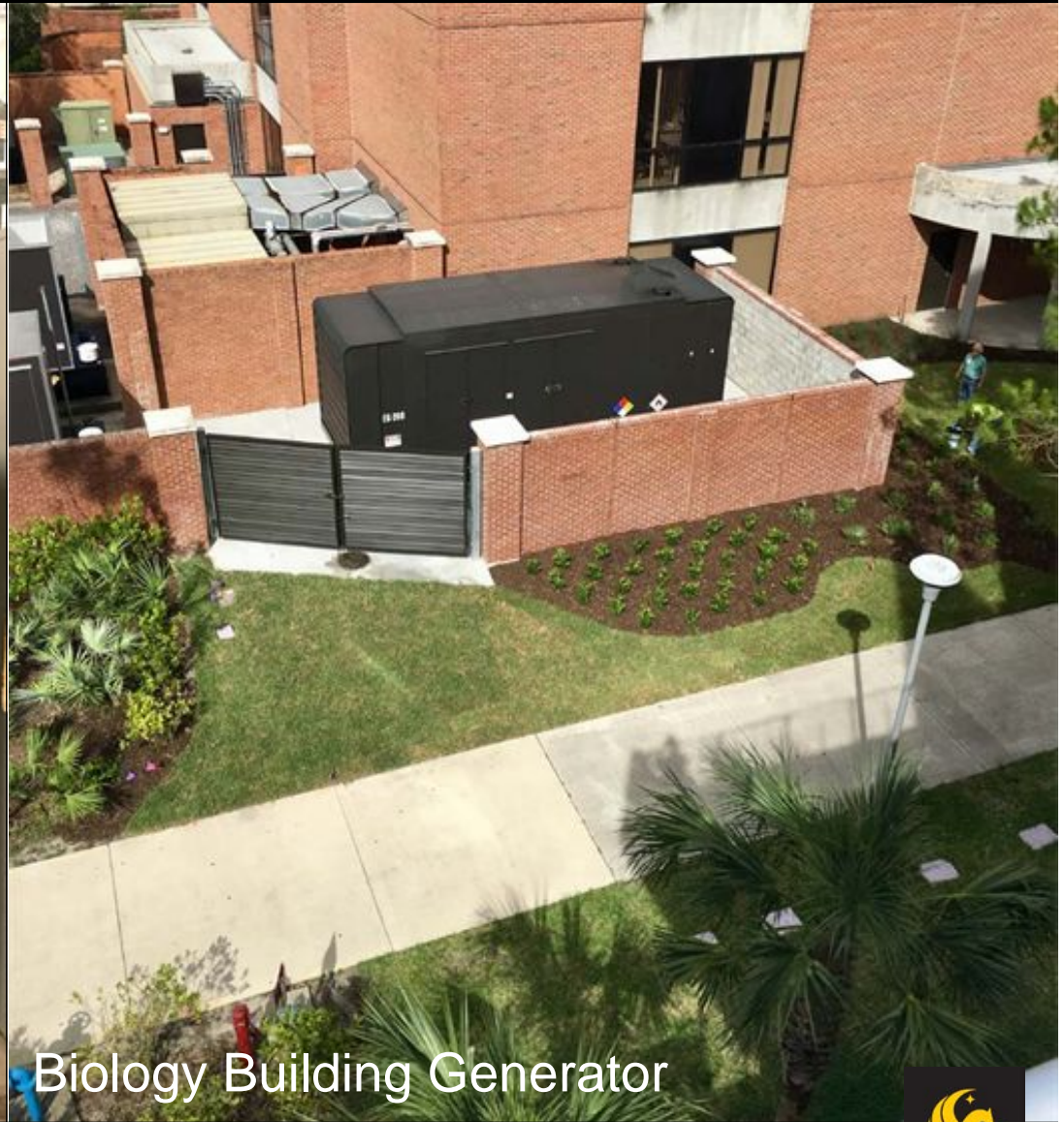
University of Central Florida

Status of Projects – June 2018



Libra Boiler Replacement

Engineer: Matern Contractor: Merritt Project Cost: \$212K



Biology Building Generator

Engineer: SWC Contractor: Wharton Smith Project Cost: \$1.2M

University of Central Florida

Status of Projects – June 2018



Reflecting Pond

Engineer: SWC

Contractor: Canaveral

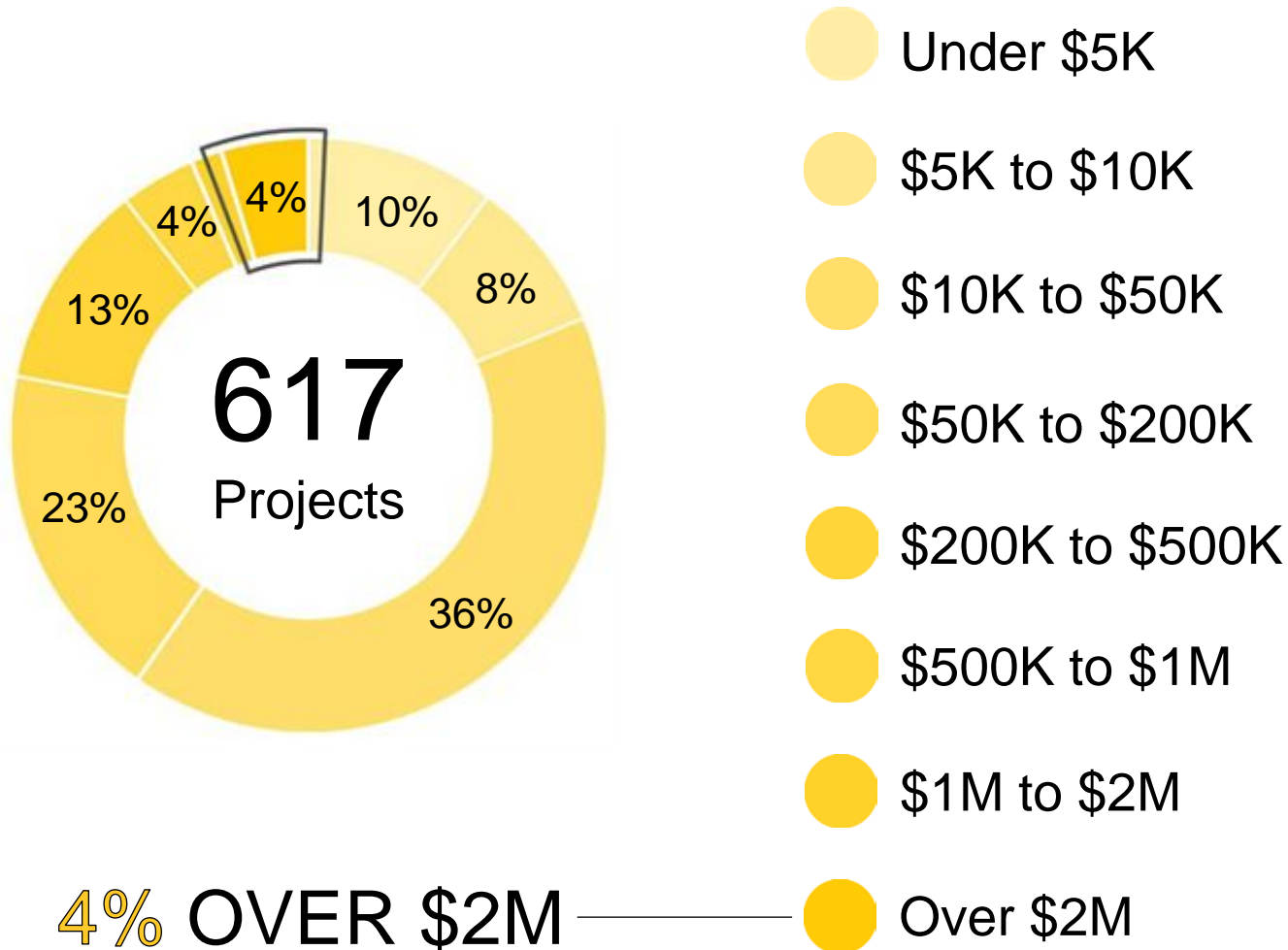
Project Cost: \$2.2M

Funding Source: Carry Forward



University of Central Florida

Status of Projects – June 2018



University of Central Florida

Status of Projects – June 2018

MAJOR PROJECTS

University of Central Florida

Status of Projects – June 2018



Research I

Architect: Ponikvar

Contractor: CPPI

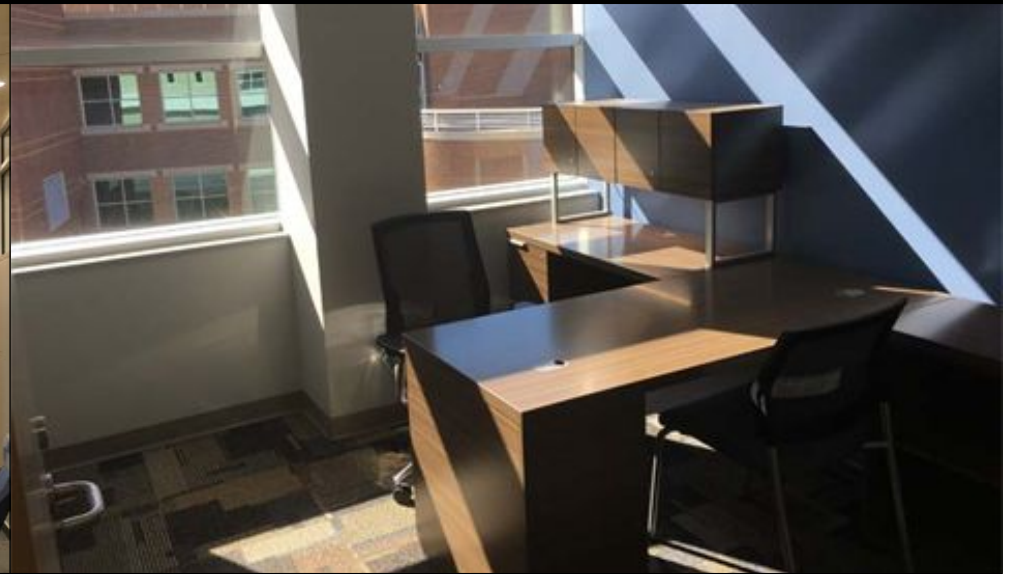
Project Cost: \$53M

Funding Source: University



University of Central Florida

Status of Projects – June 2018



Research I



University of Central Florida

Status of Projects – June 2018



Facilities and Safety Building 16F

Architect: SchenkelShultz

Contractor: Heard

Project Cost: \$2.3M

Funding Source: Surplus and Carry Forward



University of Central Florida

Status of Projects – June 2018



Engineering I HVAC Renovation



Engineer: SGM

Contractor: Barr and Barr

Project Cost: \$4.2M

Funding Source: PECO

University of Central Florida

Status of Projects – June 2018



District Energy Plant IV

Architect: RLF

Contractor: CPPI

Project Cost: \$15M

Funding Source: University



University of Central Florida

Status of Projects – June 2018



District Energy Plant IV

University of Central Florida

Status of Projects – June 2018



John Euliano Baseball Stadium Expansion

Architect: DLR

Contractor: Skanska

Project Cost: \$3.6M

Funding Source: Donor



University of Central Florida

Status of Projects – June 2018



Trevor Colbourn Hall

Architect: SchenkelShultz

Contractor: Pirtle

Project Cost: \$39M

Funding Source: University



University of Central Florida

Status of Projects – June 2018



Trevor Colbourn Hall



University of Central Florida

Status of Projects – June 2018



CREOL Building Expansion

Architect: RLF

Contractor: Robins and Morton

Project Cost: \$6.8M

Funding Source: University

University of Central Florida

Status of Projects – June 2018



Roth Athletics Center

Engineer: Cape Design

Contractor: Wharton Smith

Project Cost: \$11.6M

Funding Source: Donor



University of Central Florida

Status of Projects – June 2018



Garry Center for Student-Athlete Nutrition

Architect: KZF

Contractor: CPPI

Project Cost: \$2.7M

Funding Source: Donor

University of Central Florida

Status of Projects – June 2018



John C. Hitt Library Expansion, Phase 1

Architect: Holzman Moss Bottino

Contractor: Turner

Project Cost: \$19.3M PH1

Funding Source: CITF

University of Central Florida

Status of Projects – June 2018



John C. Hitt Library Expansion

Automated Retrieval Center



University of Central Florida

Status of Projects – June 2018



John C. Hitt Library Expansion, Phase 1A

Architect: Holzman Moss Bottino

Contractor: Turner

Project Cost: \$20.8M PH1A

Funding Source: CITF

University of Central Florida

Status of Projects – June 2018



John C. Hitt Library Expansion, Phase 1A

University of Central Florida

Status of Projects – June 2018



Student Union Expansion

Architect: Zyscovich Contractor: CPPI Project Cost: \$18.5M Funding Source: Student Union, Aramark, and Business Services

University of Central Florida

Status of Projects – June 2018



Student Union Expansion



University of Central Florida

Status of Projects – June 2018



Partnership IV

Architect: RLF

Contractor: Robins and Morton



Partnership V

Project Cost: \$42M

Funding Source: PECO

University of Central Florida

Status of Projects – June 2018



UCF Hotel and Conference Center

Architect: Baker Barrios

Contractor: Batson Cook

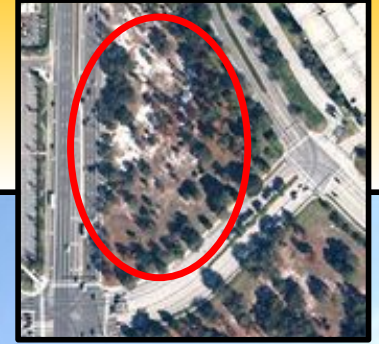
Project Cost: Confidential

Funding Source: Private



University of Central Florida

Status of Projects – June 2018



UCF Hotel and Conference Center



University of Central Florida

Status of Projects – June 2018



UCF Downtown Center for Emerging Media Renovations

Architect: SchenkelShultz

Contractor: TBD

Project Cost: \$5M

Funding Source: University

University of Central Florida

Status of Projects – June 2018



Dr. Phillips Academic Commons

UCF DOWNTOWN

Architect: SchenkelShultz and RAMSA Contractor: Skanska Project Cost: \$60M Funding Source: University, PECO, and Donor



University of Central Florida

Status of Projects – June 2018



UCF Downtown Parking Garage

UCF DOWNTOWN

Architect: Walker Parking and CT Hsu

Contractor: PCL Construction

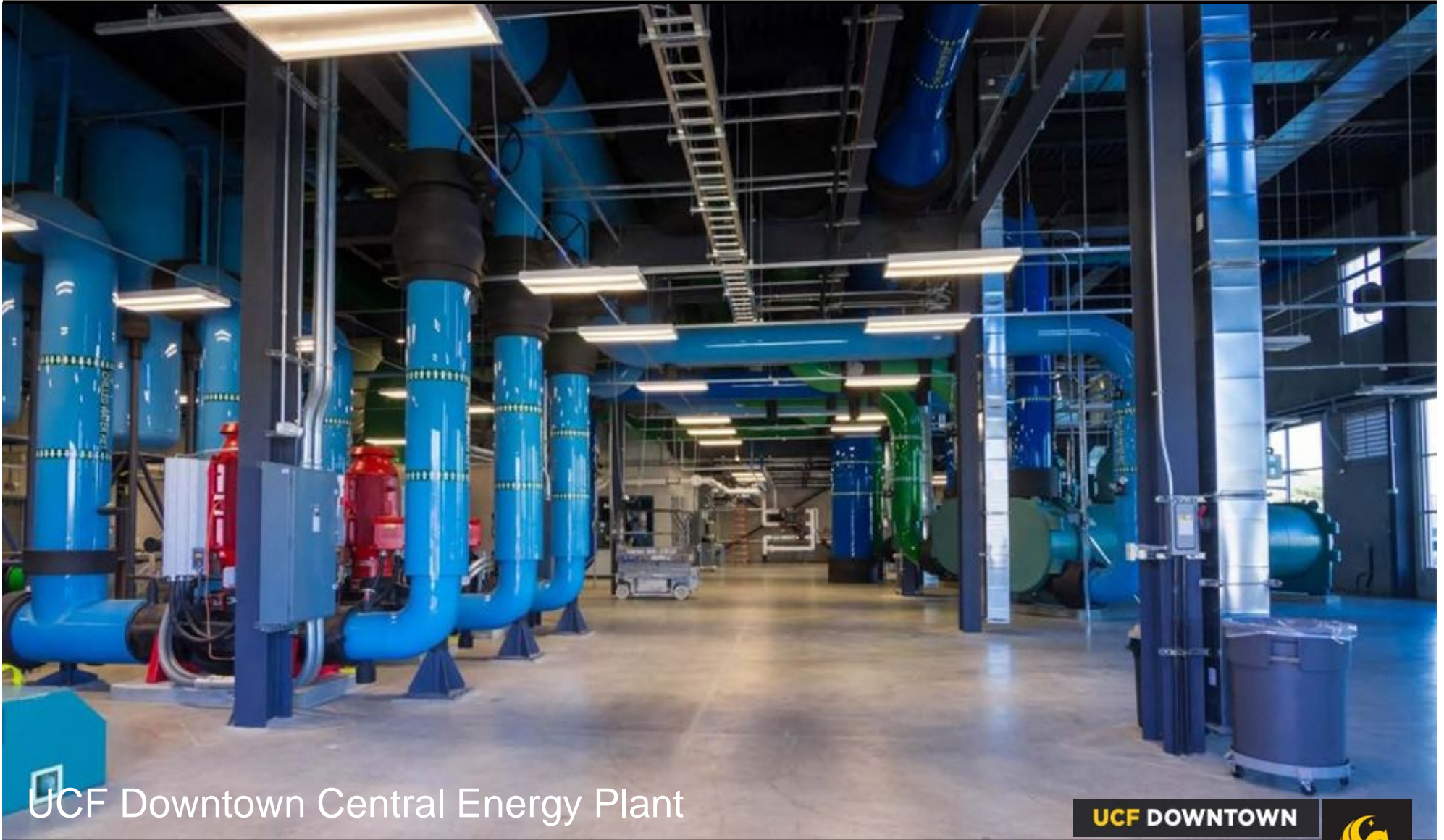
Project Cost: \$13.5M

Funding Source: University

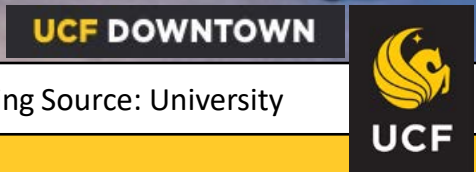


University of Central Florida

Status of Projects – June 2018



UCF Downtown Central Energy Plant



Architect: RLF

Contractor: Robins & Morton

Project Cost: \$12.3M

Funding Source: University

University of Central Florida

Status of Projects – June 2018



Architect: BBA and CannonDesign

Contractor: Batson-Cook

Project Cost: N/A

Funding Source: Privately Owned

University of Central Florida

Status of Projects – June 2018

CONCEPTS

University of Central Florida

Status of Projects – June 2018



Ara Drive Planning

Planning: UCF – Research Needs, Roadwork, Wetland Mitigation

University of Central Florida

Status of Projects – June 2018



Academic Health Sciences Center

Planning: UCF – College of Nursing and Health Sciences Building, Parking Garage, Temporary Parking

University of Central Florida

Status of Projects – June 2018



Rosen College of Hospitality Management

Planning: UCF – Rosen Education Facility, Parking Garage

University of Central Florida

Status of Projects – June 2018



University of Central Florida

Status of Projects – June 2018

Observations Requiring Immediate Action

- Minor Project Planning and Programming
- Project Manager Workload
- Evaluation of Proposals
- Refinement of GC Quotes
- Contract Closeout and Transition
- EHS Staffing Needs
- Financial and Schedule Progress Reports

External Requirement

Funding Requests Submitted
 Completed
 Completed
 Completed
 Funding Requests Submitted
 eBuilder Software in Progress

Other Recommendations

- Project Manager Manual
- Standardized Reporting
- Project Management Software
- Lessons Learned Capture
- Project Manager Career Development
- Training Material
- Delivery Method Selection
- Contract Templates

Completed
 eBuilder Software in Progress
 eBuilder Software in Progress
 Ongoing
 Ongoing
 In Progress
 Completed
 Ongoing



University of Central Florida

Status of Projects – June 2018

Other Recommendations (continued)

- | | |
|--|-------------------------------|
| • <u>Change Management</u> | Ongoing |
| • <u>Outreach Efforts</u> | Ongoing |
| • <u>In-house Estimating</u> | Completed |
| • <u>Contractor Cost Estimate Evaluation</u> | Ongoing |
| • <u>Financial Accounting Module</u> | eBuilder Software in Progress |
| • <u>Historical Project Cost Capture</u> | Ongoing |
| • <u>Field Progress Capture</u> | Ongoing |
| • <u>Scheduling Standard</u> | eBuilder Software in Progress |
| • <u>Contractor Schedule Evaluation</u> | Ongoing |
| • <u>Schedule Tracking</u> | eBuilder Software in Progress |
| • <u>Scalable Project Risk Management</u> | eBuilder Software in Progress |
| • <u>Issue Management Process</u> | eBuilder Software in Progress |
| • <u>Program Level Reporting</u> | eBuilder Software in Progress |
| • <u>Document Management</u> | Ongoing |
| • <u>Quality Management Empowerment</u> | Completed |
| • <u>Quality Management Guidance</u> | Ongoing |



University of Central Florida

Status of Projects – June 2018

Key Volume Indicators (KVIs)

Number of Open Projects	617
Planning/Design	154
Permitting	31
Construction	109
Close-out	73
Awaiting Customer	27
Temporary Hold	27
Completed	196

Value of Open Projects	\$323,845,199
Planning/Design	\$30,276,940
Permitting	\$2,017,077
Construction	\$186,931,418
Close-out	\$74,094,181
Awaiting Customer	\$2,215,213
Temporary Hold	\$9,825,810
Completed	\$18,484,560

Number of Project Managers (PM)	12
Number of Assistant Project Managers (APM)	2
Number of Active Projects per PM/APM	26.2

University of Central Florida

Status of Projects – June 2018

Key Performance Indicators (KPIs)

Budget	Target	Actual
Average number / % cost of change orders per project, by type	< 2 / < 10%	1.7 / 8.8%
Percent of projects completed on budget	> 95%	97.7%
Percent budget variance	< 5%	7.2%
Percent saved in project audit and negotiations	> 2%	2.2%
Percent unused contingencies	> 5%	7.2%

Time	Target	Actual
Percent of projects completed on time	> 95%	91.4%
Percent of active projects with no discernable advancement	< 2%	1.1%
Percent of projects canceled due to time issues	< 1%	2.2%
Average time to pay contractors	< 30 days	26.8 days
Average time awaiting information from customer	< 10 days	21 days

Quality	Target	Actual
Average FP&C customer satisfaction scores for planning, design, and construction	> 90%	92.0%
Average Contractor customer satisfaction scores for construction	> 90%	84.0%
Time to complete all punch list items	< 30 days	42.2 days
Number of unapproved deviations per project	< 1	0.4%
Percent dollar value of errors and omissions / total value of project	< 1%	0.8%

Hot Issues	Target	Actual
LEED Gold achieved on eligible projects	100%	100%
Percentage of projects that support Collective Impact	90%	92.2%

* data shown above is example, not actual data

University of Central Florida

Status of Projects – June 2018



UCF Status of Projects Update June 2018

ITEM: INFO-4

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

SUBJECT: Campus Master Plan Public Comment Meeting Minutes

DATE: June 20, 2018

For information only.

Supporting documentation: Attachment A: May 22, 2018 Meeting Minutes

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



**Facilities Planning
and Construction**

University of Central Florida
3528 North Perseus Loop – Building 16
Orlando, FL 32816-3020
<http://www.fp.ucf.edu/>

MEETING MINUTES

Project:	<u>Neighborhood Meeting</u>	Job Number:	<u>N/A</u>
Client:	<u>Lee Kernek</u>	Meeting Location:	<u>Facilities and Safety 106A/B</u>
Bldg / Rm#:	<u>N/A</u>	Meeting Date & Time:	<u>5/22/18 @ 6:00pm</u>

Attendees:	Emily Lacy, Regency Park *	Transcribed By:	Bill Martin, UCF FP&C
	Vicki Marsh, Regency Park *		
	Donna DeGregory, Lake Price *		
	Ronald Brooke, University Estates *		
	RJ Mueller, University Estates *		
	Bill Martin, UCF FP&C		
	AJ Range, UCF SDES		
	Kathy Gay, UCF QMI		
	Cameron Aguilar, UCF FP&C		
	Mauricio Lopez, WP Moore		
	Joe Ales, WP Moore		
	Laura Lewis, WP Moore		
	Gary Kreisler, Clancy & Theys		
	Doug Westfall, Bermello Ajamil		
	* = neighborhood resident		
		Copy To:	<u>File</u>

OBJECTIVE:

The purpose of the meeting was to update the neighbors adjacent to UCF on current and upcoming construction projects. In the past, this has also included a discussion with Athletics on their game day and development plans.

MEETING MINUTES:

- 1) GENERAL
 - a. Bicycle Friendly University (BFU) – It was announced that UCF has achieved the bronze level of BFU status. RJ Mueller asked that F&S have another team support future efforts to achieve a Silver BFU status. Dave Norvell runs the transportation team and RJ is leading the BFU committee. RJ thinks UCF will be ready to achieve Silver next year. RJ is currently working on the bike share program through Dave Norvell’s transportation team. No action required at this time.
 - b. Mr. Brooke asked that we try to get Carillon Park (located in Seminole County) to the next community meeting. He has lost track of the residents who are in charge of that development; they are a part of the community, and he would like UCF to reach out to them. *Note: Kathy Gay has a copy of the Masterplan Settlement Agreement which requires this neighborhood meeting, and it does not list attending neighborhoods. Kathy sent an email to Maritza Martinez in the UCF Office of Community Relations for assistance with Mr. Brooke’s request.*
- 2) STATUS OF PROJECTS
 - a. Bill Martin reviewed the May 2018 Status of Projects presentation. The full presentation can be found on the Facilities Planning and Construction (FP&C) website (www.fp.ucf.edu, gold button at the top of the page).

- b. Discussion topics on the SOP presentation are described in the following bullets.
- 3) FLOODING
- a. Heavy rain events tend to overflow select houses within the surrounding neighborhoods. Repeat comment from Dec 2017 meeting.
 - b. Mr. Brooke discussed the water flow from UCF campus through the neighborhoods. Mr. Brooke acknowledged that the county allowed the developer of their neighborhood to build their homes too low, but believes that a retention pond on UCF property could help retain water and minimize flooding. Retention pond study requested. *Note: Fred Kittinger is setting up a meeting with Orange County to discuss issues with the development and possible installation of berms.*
 - c. Mr. Brooke plans to get with Orange County; he wants to increase water catch. Neighbors also want Orange County to “clean out” their drainage so it will let water flow through instead of pool and flood.
 - d. Ara Drive potential future development (see SOP slide 46). Concern expressed from neighbors that UCF will build on wetlands area, which could worsen flooding. Expect more discussion at the next community meeting, particularly in light of flooding discussed during Dec 2017 meeting.
 - e. Mr. Brooke mentioned that the retention pond east of the stadium was made too deep (16 ft. deep instead of 14 ft. deep) and it drains other neighborhood ponds. Repeat comment from Dec 2017 meeting. *Note: Harris Civil Engineers has shown this to be inaccurate.*
- 4) ACADEMIC HEALTH SCIENCES CENTER
- a. Mr. Brooks expressed a personal desire for UCF medical facilities to work with the VA to improve services in Central Florida.
 - b. Teaching hospital: HCA project; partnership project noted.
- 5) ATHLETICS
- a. Athletics not present – were invited to meeting but had a conflict. Bill Martin expressed regret to neighbors and offered to discuss comments/questions with UCFAA.
 - b. Mr. Brooke noted that a Campus Master Plan amendment is required to expand the stadium.
 - c. Mr. Brooke noted that the community must be made aware of planned changes to the stadium.
 - d. The fireworks at the stadium affect the quality of life of the community residents. Residents appreciate need to celebrate and want it limited to beginning and end of game, not at each score or throughout the game. Fireworks scare pets. Repeat comment from Dec 2017 meeting.
 - e. The stadium speakers are turned outward and the neighbors would like them turned inward to lessen noise.
 - f. Preservation of the small triangle of woods near Athletics was requested again. The trees provide significant benefit in the reduction of noise. Neighbors would like to see it declared a conservation area so that it would be protected from any future development.
 - g. Mr. Brooke noted that noise has been significantly reduced from the baseball stadium, possibly due to construction of the “new” baseball stadium. He was very thankful for this reduction, especially because baseball games are much more frequent than football. *Note: Bill Martin discussed with David Hansen after the meeting, and this noise reduction is NOT due to changes via the construction – but because the audio system at baseball is failing and must be turned down to keep it running. Recommend that when it is replaced, that it not increase sound pointed at the eastern neighbors. It is also worth noting that in the past there have been complaints by nearby UCF housing students (tower residents) on the loudness of the baseball games.*
 - h. Stadium frequency of use continues to be a major area of concern for the neighbors. Per Mr. Brooke the original agreement for a stadium included about 6 times (games) per year. Now events occur about 15 times per year (games, winning season). Neighbors concerned about expanded use of the stadium. Biggest concern is very loud sound, fireworks, and traffic.
 - i. Neighbors not pleased with the soccer use and did not appreciate the noise level (volume cranked). Neighbors asked whether soccer will return. Not answered in meeting since Athletics not present.
 - j. Neighbors asked if there are additional plans to use the stadium – Bill Martin replied that professional football is coming; quantity and time of games unknown. Neighbors not happy to hear that professional football may be played in stadium too.

- k. Neighbors want a calendar of stadium events. They currently get a graduation calendar so they know about those traffic issues. *Note: Bill Martin discussed with David Hansen, UCFAA can provide web links to their calendar of events for distribution to neighbors.*
- 6) TRAFFIC
- a. Current backlog of traffic, plan development, and potential for increased traffic is of particular concern. Morning and evening traffic very heavy and unsafe with current road and signal systems.
 - b. Ara Drive potential future development (see SOP slide 46). Potential extension of Research Blvd to Percival Road discussed. No timeline given as no imminent plans or funding for this; could be a decade or more away. Mixed feelings about the road extension – some liked the road as it would provide traffic relief to some neighborhoods...but others did not like the road as it would likely increase traffic by their neighborhood.
 - c. RJ Mueller noted that Research Park (Joe Wallace) has publicly stated opposition to extending Research Blvd because they do not want additional traffic on Research Park roads. Any such road may need to be completely on UCF property.
 - d. Neighbor noted that Research Park has mentioned a toll on their roads to reduce traffic and appease the military. Neighbor noted that military received promises (agreements?) related to its move out of Baldwin Park and that additional through traffic in Research Park is contrary to these promises.
- 7) SOLAR FARM POWER
- a. It was unclear where power for the solar farm will be running. Previous diagrams have shown it running N/S near the neighborhood property line. Mr. Brooke suggested running the solar farm power transmission to the south side sub-station vs the north.
 - b. At the next meeting a UCF representative who can speak on the solar farm needs to be present (most likely Dave Norvell with UCF Sustainability Initiatives).
- 8) STUDENT ISSUES
- a. Neighborhood representative for the issues not present. Issues (cutting through woods and parties) reported during Dec 2017 meeting seemed to be improved.
 - b. AJ Range (UCF SDES) gave feedback based upon last meeting complaints with rowdy students who live in rental homes within the neighborhood. Investigations completed and some student actions were taken. Neighbors noted that these issues have improved.
 - c. Housing: Question about future on-campus housing. Bill noted that some studies are being done on new on-campus housing. Unclear if this will be graduate housing, or undergraduate housing. Neighbors expressed preference for freshman on-campus housing so that more mature/responsible students can occupy neighborhood rental properties.
- 9) NOT DISCUSSED AT MEETING
- a. Bill Martin highly recommends that this meeting be scheduled around Athletics and Dave Norvell, as Athletics and solar farm are always large topics of discussion.
 - b. Bill Martin recommends Richard Lis (Harris Civil Engineers) attend the next meeting to discuss flooding causes and ways to mitigate flooding – whether UCF actions, county actions, or neighborhood actions. Richard has done some investigations on this topic already and has provided information to Mr. Brooke et al.
 - c. If published/shared meeting minutes are expected, Kathy Gay recommends the Office of Community Relations participate and take/publish meeting minutes for the university.

End of Meeting Minutes