



UNIVERSITY OF CENTRAL FLORIDA

**Board of Trustees
Finance and Facilities Committee Meeting
February 21, 2018
8:30 a.m.
President's Boardroom, Millican Hall, 3rd floor
Conference call in phone number 800-442-5794, passcode 463796**

REVISED AGENDA

- | | |
|--|--|
| I. CALL TO ORDER | Alex Martins
<i>Chair, Finance and Facilities Committee</i> |
| II. ROLL CALL | Tracy D. Slavik
<i>Coordinator of Administrative Services
for Administration and Finance Division</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the December 13, 2017, and January 18, 2018, Finance and Facilities Committee meetings minutes | Chair Martins |
| IV. NEW BUSINESS | Chair Martins |
| <ul style="list-style-type: none">• Technology Fee Report (INFO-1) | Dale Whittaker
<i>Provost and Executive Vice President</i>
Joel Hartman
<i>Vice President for Information Technologies and Resources and Chief Information Officer</i> |
| <ul style="list-style-type: none">• UCF Investments Quarterly Report Ended December 31, 2017 (INFO-2) | William F. Merck II
<i>Vice President for Administration and Finance and Chief Financial Officer</i>
Christina Tant
<i>Assistant Vice President and University Controller</i> |

- University Operating Budget Report
Quarter Ended December 31, 2017 ([INFO-3](#)) William F. Merck II
Christina Tant
- Potential UCF Foundation Facility
Purchase Discussion William F. Merck II
Tom Cavanagh
Vice Provost for Digital Learning
Dorcas Wilkinson
*Senior Associate Vice President for
Advancement, Administration*

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
December 13, 2017

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 William Self was present. Committee members Robert Garvy and Bill Yeargin attended by teleconference call. Chairman Marcos Marchena was present.

MINUTES APPROVAL

The minutes of the October 18, 2017, and October 26, 2017, Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

UCF Downtown Tri-Generation Facility Update (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and Lee Kernek, Associate Vice President for Administration and Finance, requested approval for the change in facility, revised budget, and renaming of the UCF Downtown Tri-Generation Facility.

Because of the project revision, the facility name is now the UCF Downtown Central Energy Plant. The original funding approved by the Board of Trustees was \$10.1 million and had a payback of 10 years for Phase I. After exploring numerous design and modeling scenarios, it was determined the initial budget is not sufficient to build the first phase of the project, and the initial payback schedule did not accurately anticipate the sizing and power generation needs of the planned facilities.

As such, the design and phased construction of a central energy plant will move forward to meet only the chilled water needs of the campus. The UCF Downtown Central Energy Plant will cost \$12.3 million and will provide cost avoidance in future years.

In addition to the costs of the UCF Downtown Central Energy Plant, the decision to move from a tri-generation facility to a traditional central energy plant has cost implications for the Dr. Phillips Academic Commons. The design and construction costs for these changes increase the academic building budget by \$1.3 million.

The committee unanimously approved the requests as presented.

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

Merck and John Pittman, Associate Vice President for Administration and Finance, Debt Management, reported that the 2017-18 first-quarter financial reports ended September 30, 2017, for the UCF DSOs were provided as information items.

University Draft Audited Financial Report 2016-17 (INFO-2)

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

UCF Key Financial Ratios (INFO-3)

Tant discussed the key financial ratios for UCF as of June 30, 2017, and the key financial ratios for UCF as compared to the State University System as of June 30, 2016.

University Operating Budget Report Ended September 30, 2017 (INFO-4)

Tant presented the University Operating Budget Report for the quarter that ended September 30, 2017.

UCF Investments Quarterly Report Ended September 30, 2017 (INFO-5)

Tant presented the UCF Investments Quarterly Report for the quarter that ended September 30, 2017.

UCF Facilities Planning and Construction Department Assessment Follow-up (INFO-6)

Rhonda L. Bishop, Chief Compliance and Ethics Officer, and Peter J. Wallace, Senior Vice President for HKA International, reviewed the progress following the assessment that was completed on the UCF Facilities Planning and Construction Department. Chairman Marchena recommended the following.

1. Facilities Planning and Construction notify the Finance and Facilities Committee when the e-Builder software system is fully implemented and present reports that include all project activity to the committee on a regular basis.
2. Provost Whittaker work with Facilities Planning and Construction staff and the deans to implement a Minor Projects priority system for the colleges.
3. Athletics implement a pilot program to hire a program management or owner's authorized representative firm that will manage, implement, and oversee departmental facilities projects. The cost of the firm's services will be split between Athletics and Facilities.

Chair Martins made a motion to approve these recommendations, and the committee unanimously approved them.

Chair Martins adjourned the Finance and Facilities Committee meeting at 10:20 a.m.

Respectfully submitted:


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

2-6-18
Date



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
FAIRWINDS Alumni Center
January 18, 2018

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 11:25 a.m. Committee members Robert Garvy, William Self, John Sprouls, David Walsh, and Bill Yeargin were present. Chairman Marcos Marchena was present. Trustees Ken Bradley, Clarence Brown, Joseph Conte, and John Lord were present.

NEW BUSINESS

Parking, Housing, and Health Auxiliary Facilities Operating Budgets (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and Christina Tant, Assistant Vice President and University Controller, presented for approval the 2018-19 operating budgets for the Parking, Housing, and Health university auxiliary facilities.

The Board of Governors amended regulation 9.008 University Auxiliary Facilities with Outstanding Revenue Bonds to require the operating budget for these facilities be approved by the university's Board of Trustees prior to its submission to the Board of Governors in February. Previously, the operating budget for these facilities were approved as part of the university's operating budget in May. The committee unanimously approved the budgets as submitted.

WUCF TV Channel Sharing Agreement (FFC-2)

Grant J. Heston, Vice President for Communications and Marketing, and Phil Hoffman, Executive Director of WUCF, presented for approval changes to a channel-sharing agreement between WUCF TV and Good Life Broadcasting, Inc. The agreement was originally approved by the UCF Board of Trustees in October 2017.

As noted at the time of approval, the agreement was subject to review by the Federal Communications Commission (FCC). After review, the FCC requested amended contract language to clarify points related to technical operations. The FCC also requested a list of equipment related to the channel share. The FCC has indicated these clarifications will complete its review of the agreement.

Additionally, WUCF TV and the UCF Foundation inserted language to ensure that all funds received that are eligible to be included in "Ignite: The Campaign for UCF" are included in the

campaign. All terms, bandwidth allocation, and payments remain as originally approved by the board. The committee unanimously approved the changes to the agreement.

Lake Nona Incubator Lease Agreement (FFC-3)

Thomas O’Neal, Associate Vice President for Innovation and Commercialization, and Sandra Sovinski, Senior Associate General Counsel, presented for approval an amendment to the lease agreement with Tavistock (approved by the UCF Board of Trustees in November 2016) for the Lake Nona Innovation Center I, LLC, for the developing life sciences incubator for UCF at Lake Nona.

In 2013, Florida Hospital received half of \$5 million state of Florida appropriated economic opportunity funds from the city of Orlando for a Florida Hospital Health Village life sciences incubator. In 2017, the city of Orlando and Florida Hospital amended their agreement to commit the funds to one life sciences incubator at Lake Nona Medical City. As a result, Tavistock obtained from Florida Hospital an additional \$2,324,223 for the construction and operation of the Lake Nona life sciences incubator. Accordingly, the lease is being revised to include these additional funds, to confirm their intended use, and to set forth the good faith obligations of each party if projected total costs exceed the new total allowance.

Chairman Marchena requested that if the budget for the incubator completion is exceeded, O’Neal must come back before the committee to explain the overage. The committee unanimously approved the amendment with Chairman Marchena’s stipulation.

UCF Finance Corporation Line of Credit for the UCF Downtown Campus (FFC-4)

Merck and John C. Pittman, Associate Vice President for Administration and Finance, Debt Management, requested approval for the UCF Finance Corporation to procure a line of credit of up to \$14 million to provide the cash flow needed for construction of the UCF Downtown Campus.

The construction of the Dr. Phillips Academic Commons at the UCF Downtown Campus is being financed by the state of Florida, university resources, and philanthropic pledges. These pledges, matched by the state commitment, might be paid at times that are not tied to the construction draw schedule. This line of credit will be used to ensure timely cash flow to meet those draw requirements and allow construction to progress. It is anticipated that the line will be used, to the extent needed, after using the cash provided by the state and university resources.

Upon approval by the board, an Invitation to Negotiate will be issued to procure the line, which will have a life not to exceed five years and will be secured by the pledges. Chair Martins sits on the UCF Finance Corporation’s Board of Directors, and as such will represent the Finance and Facilities Committee when approving the selected financial provider. The committee unanimously approved the request.

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

Respectfully submitted: William F. Merck II 2.6.18
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: Technology Fee Report

DATE: February 21, 2018

For information only.

Supporting documentation: Attachment A: Technology Fee Award Summary

Prepared by: Joel Hartman, Vice President for Information Technologies and
Resources and Chief Information Officer

Submitted by: Dale Whittaker, Provost and Executive Vice President

Attachment A

Technology Fee Award Summary

	2009-10 thru 2015-16	2016-17	2017-18	Cumulative Total	Cumulative Total Awarded per College/Unit
Proposals Submitted	504	63	74	641	
Proposal Types Requested:					
<i>Student-facing</i>	391	55	69	515	
<i>Faculty-facing</i>	18	0	0	18	
<i>Infrastructure</i>	95	8	5	108	
Total Budget Requested	\$ 104,200,895	\$ 10,678,802	\$ 11,041,520	\$ 125,921,217	
Proposals Funded	346	45	47	438	
Proposal Types Funded:					
<i>Student-facing</i>	259	38	42	339	
<i>Faculty-facing</i>	10	0		10	
<i>Infrastructure</i>	77	7	5	89	
Total Budget Funded	\$ 57,331,820	\$ 8,034,572	\$ 7,017,951	\$ 72,384,343	
Colleges or Units: Awarded - Requested					
Academic Affairs	1 of 3	0 of 0	0 of 0	1 of 3	\$ 96,993
Burnett Honors College	6 of 8	1 of 1	0 of 0	7 of 9	\$ 692,130
College of Arts and Humanities	56 of 67	9 of 11	8 of 9	73 of 87	\$ 6,551,576
College of Business Administration	5 of 7	2 of 2	1 of 1	8 of 10	\$ 1,930,596
College of Education and Human Performance	44 of 79	6 of 8	3 of 8	53 of 95	\$ 6,276,399
College of Electrical Engineering and Computer Science	26 of 43	3 of 3	6 of 6	35 of 52	\$ 5,922,037
College of Graduate Studies	4 of 5	0 of 0	0 of 1	4 of 6	\$ 226,425
College of Health and Public Affairs	13 of 23	0 of 0	1 of 2	14 of 25	\$ 3,547,353
College of Medicine	8 of 16	1 of 1	1 of 2	10 of 19	\$ 1,058,639
College of Nursing	8 of 9	1 of 2	2 of 2	11 of 13	\$ 1,462,424
College of Optics and Photonics	8 of 8	1 of 1	0 of 1	9 of 10	\$ 1,143,035
College of Sciences	50 of 66	8 of 18	9 of 20	67 of 104	\$ 11,190,446
Information Technologies and Resources	67 of 85	6 of 8	4 of 9	77 of 102	\$ 19,773,781
Division of Digital Learning			2 of 2	2 of 2	\$ 1,182,340
Office of Research and Commercialization	1 of 3	0 of 0	2 of 2	3 of 5	\$ 881,154
Office of the President	2 of 2	0 of 0	0 of 0	2 of 2	\$ 370,000
Regional Campuses	23 of 31	3 of 3	4 of 4	30 of 38	\$ 5,720,426
Rosen College of Hospitality Management	7 of 12	1 of 1	0 of 0	8 of 13	\$ 1,955,558
Student Development and Enrollment Services	16 of 34	2 of 3	4 of 5	22 of 42	\$ 1,299,016
Office of Undergraduate Studies	1 of 3	1 of 1	0 of 0	2 of 4	\$ 1,104,015
Cumulative Total					\$ 72,384,343

ITEM: INFO-2

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

SUBJECT: UCF Investments Quarterly Report Ended December 31, 2017

DATE: February 21, 2018

For information only.

Supporting documentation: Attachment A: UCF Investments Quarterly Report

Prepared by: Christina Tant, Assistant Vice President and University Controller

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

Cash & Non-Investment Portfolio	6/30/2017 Reported Value	9/30/2017 Reported Value	12/31/2017 Reported Value
Bank of America	\$10,511,701	\$2,038,116	\$15,354,289
SPIA	\$297,205,654	\$388,089,280	\$329,002,144
Total Cash & Non-Investment Portfolio	\$307,717,355	\$390,127,396	\$344,356,433

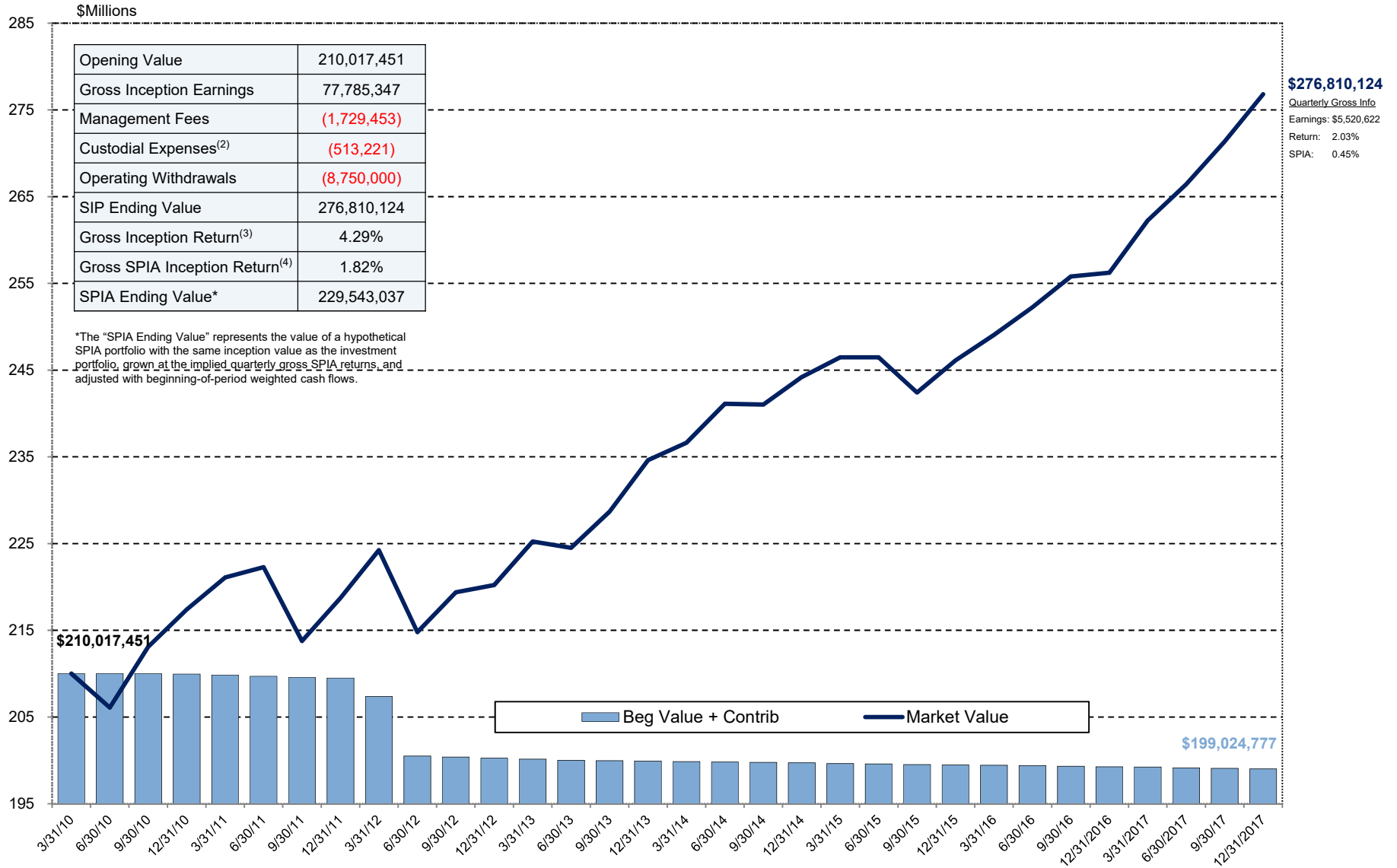
Structured Investment Portfolio (BNY)	6/30/2017 Reported Value	9/30/2017 Reported Value	3rd Quarter Gain/(Loss)	12/31/2017 Reported Value	4th Quarter Gain/(Loss)	Inception Gain/(Loss) ⁽²⁾
Pool I	\$0	\$0	\$0	\$0	\$0	\$85,786
Pool II	\$50,702,759	\$50,860,090	\$183,392	\$50,931,082	\$87,415	\$1,172,111
Fixed Income (Pool III) ⁽³⁾	\$104,585,595	\$105,058,335	\$524,407	\$104,943,866	(\$83,271)	\$12,776,367
Domestic Equity (Pool III)	\$24,588,271	\$25,688,825	\$1,100,554	\$27,392,955	\$1,704,130	\$17,495,192
Total Pool III	\$129,173,867	\$130,747,160	\$1,624,961	\$132,336,821	\$1,620,860	\$30,271,559
Fixed Income (Pool IV) ⁽⁴⁾	\$29,003,334	\$29,297,809	\$318,602	\$29,432,328	\$146,654	\$6,827,887
Domestic Equity (Pool IV)	\$44,157,998	\$46,134,479	\$1,976,481	\$49,194,921	\$3,060,443	\$34,172,726
International Equity (Pool IV)	\$13,392,332	\$14,309,721	\$917,389	\$14,914,972	\$605,251	\$5,255,275
Total Pool IV	\$86,553,664	\$89,742,009	\$3,212,471	\$93,542,220	\$3,812,347	\$46,255,888
Total Structured Investment Portfolio	\$266,430,290	\$271,349,258	\$5,020,824	\$276,810,124	\$5,520,622	\$77,785,347

Total Operating Portfolio	\$574,147,645	\$661,476,654	\$621,166,556	Total Equity Allocation	14.73%
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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 \$8,181 cash balance held in the Pool III mutual fund account.
 4. Pool IV's fixed Income market value includes the \$28,893 cash balance held in the Pool IV mutual fund account.



University of Central Florida
Structured Investment Portfolio vs. Net Contributions⁽¹⁾
 As of December 31, 2017



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 = \$76,055,894. Net inception return = 4.19%
 4. The gross SPIA inception return corresponds with the 3/31/10 inception of UCF's investment portfolio. Net inception SPIA return = 1.70%



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.



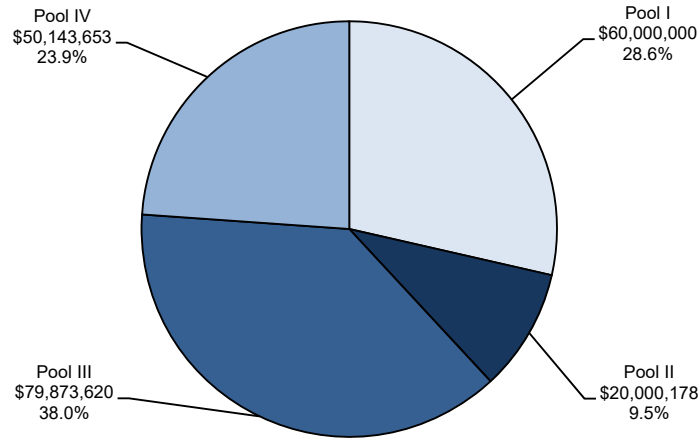
Target Policy Summary	
Pool I	100% 90 Day US T-Bills
Pool II	75% ML 1-Year Treasury + 25% 90 Day US T-bills
Pool III	85% ML 1-5 Year G/C A or Better + 15% S&P 500
Pool IV	35% Barclays Agg + 50% S&P 500 + 15% MSCI-ACWxUS

Pool I	\$0	Current Allocation	Pool II	\$50,931,082	Current Allocation
Cash & Equivalents	\$0	100.0%	Short-Term Fixed Income	\$50,931,082	100.0%
Fidelity Money Market	\$0		Galliard Capital Management	\$50,931,082	
Pool III	\$132,336,821	Current Allocation	Pool IV	\$93,542,220	Current Allocation
Intermediate Fixed Income (85%)	\$104,943,866	79.3%	Broad Market Fixed Income (35%)	\$29,432,328	31.5%
Galliard Capital Management ⁽¹⁾	\$56,696,997		Galliard Capital Management ⁽²⁾	\$19,312,001	
Sawgrass Asset Management	\$48,246,868		Dodge & Cox Income	\$10,120,327	
Domestic Equity (15%)	\$27,392,955	20.7%	Domestic Equity (50%)	\$49,194,921	52.6%
Vanguard Institutional Index	\$27,392,955		Vanguard Institutional Index	\$49,194,921	
			International Equity (15%)	\$14,914,972	15.9%
			Europacific Growth	\$14,914,972	

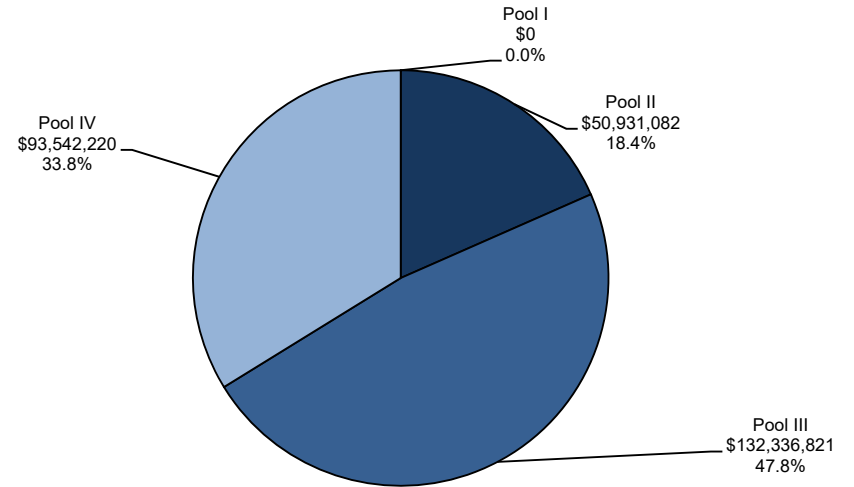
1. Pool III's Galliard Asset Management's market value includes the \$8,180.95 cash balance held in the Pool III mutual fund account.
 2. Pool IV's Galliard market value includes the \$28,893.19 cash balance held in the Pool IV mutual fund account.



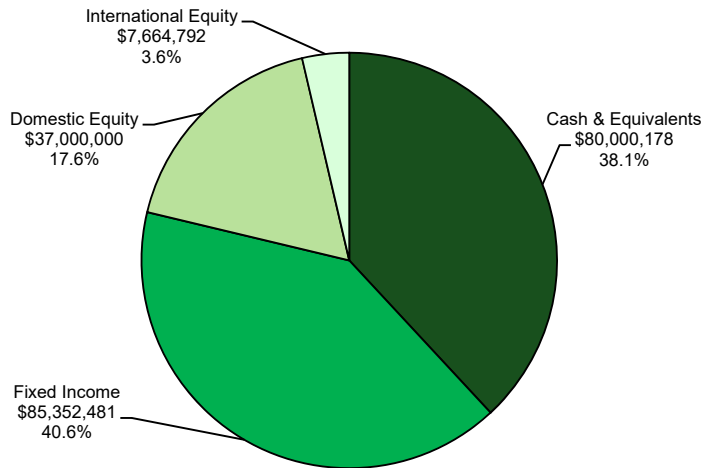
**3/31/2010: \$210,017,451
Pool Allocation**



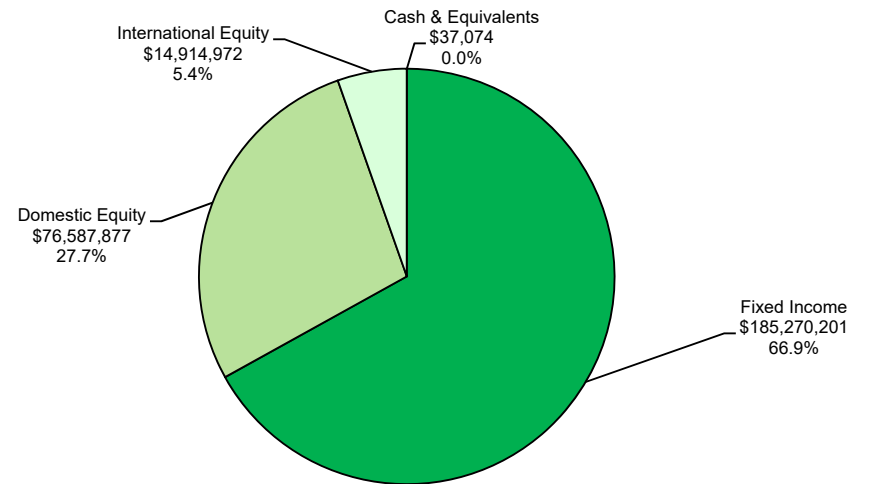
**12/31/2017: \$276,810,124
Pool Allocation**



Asset Allocation



Asset Allocation



ITEM: INFO-3

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

SUBJECT: University Operating Budget Report Quarter Ended December 31, 2017

DATE: February 21, 2018

For information only.

Supporting documentation: Attachment A: UCF Operating Budget Quarterly Report

Prepared by: Christina Tant, Assistant Vice President and University Controller

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

Attachment A

**University of Central Florida
Operating Budget Status**

December 31, 2017

Year-to-Date Activity and Variances

The attached reports include revenues and expenditures for the six months ended December 31, 2017, compared to the operating budget. Student credit hours are 1.0 percent higher than the enrollment plan and 3.5 percent higher than the prior year. Overall, revenues and expenditures as a percent of the operating budget are 55 percent and 42 percent, respectively, compared to 52 percent and 40 percent in the prior year. Specific activities and variances in certain budget categories are described below.

Educational & General

Revenues increased \$29.6 million. Tuition and fees increased due to growth in enrollment and an increase in out-of-state students. State appropriations increased primarily due to increased emerging preeminence funding and other appropriations supporting new faculty, scholarships, and doctoral assistantships.

Expenditures increased by \$21.7 million due to repairs and investments in energy, infrastructure, and other campus improvements, as well as non-need based scholarships. Salaries and benefits increased \$13.5 million due to investments in the university faculty hiring plan, as well as annual increases in salary, health, and retirement benefits.

Medical School

Revenues and expenditures were consistent with prior year.

Auxiliary

Revenues increased by \$10 million from various sources, including medical residency programs, market rate programs, sponsorships, investment income, and food service contracts.

Expenditures increased by \$10.1 million due to funding transfers for the construction of the downtown campus and increases in salaries and benefits for medical residency programs.

Sponsored Research

Revenues increased by \$2.1 million, primarily related to increases in state and private grants.

Expenditures decreased \$3.5 million, primarily related to decreases in subcontractor research expenses and capital purchases.

University of Central Florida Operating Budget Status

December 31, 2017

Student Financial Aid

Revenues increased by \$45 million. State funding for Bright Futures increased by \$18.8 million. Florida Academic Scholars (the top tier) now receive 100 percent of tuition and application fees. Funding for Florida Student Assistance Grants increased \$12.8 million due to an increase in state funding for the program. Institutional funding increased for non-need based aid. Federal Pell Grants and loans increased \$4.5 million.

Expenditures increased \$24.9 million. State, institutional, and federal-funded awards increased by \$14.1 million, \$4.8 million, and \$4.5 million, respectively. Differences between revenues and expenditures by category are primarily related to timing differences between receipt and disbursement of funds.

Student Activities

Revenues were consistent with prior year. Expenses decreased \$0.8 million, primarily due to a repayment of a short-term advance from auxiliary general operations in the prior year.

Concessions

Revenues decreased due to the timing of receipt of commission and sponsorship revenue from Coca-Cola. Expenses were consistent with the prior year.

Technology Fee

Technology fee revenues and expenses were consistent with the prior year. Approximately 57 percent of 2016-17 and 97 percent of the prior years' awarded funds have been spent or transferred to Computer Services and Telecommunications for projects completed or in progress.

University of Central Florida Operating Budget Report

as of December 31, 2017 (50% of year)

2017-18

	Revenue	Expenditures	Expenditure Budget	% of Budget Spent	Revenue as % of Budget	Revenue less Expenditures	Fund Balance (as of July 1)
Educational & General	\$ 451,146,849	\$ 328,886,263	\$ 804,577,029	40.9%	56.1%	\$ 122,260,587	\$ 171,372,145
Medical School	17,302,596	21,553,778	54,950,633	39.2%	31.5%	(4,251,182)	16,551,914
Auxiliary Enterprises	137,237,900	103,538,116	275,887,508	37.5%	49.7%	33,699,785	152,958,754
Sponsored Research	70,885,017	63,618,722	163,703,000	38.9%	43.3%	7,266,295	14,105,576
Student Financial Aid	316,724,535	250,090,584	515,975,644	48.5%	61.4%	66,633,951	31,352,047
Student Activities	16,239,508	9,038,270	28,217,277	32.0%	57.6%	7,201,238	9,930,928
Concessions	166,412	425,188	750,000	56.7%	22.2%	(258,776)	1,228,548
Technology Fee	7,513,715	3,501,975	9,100,000	38.5%	82.6%	4,011,740	9,471,663
	<u>\$ 1,017,216,533</u>	<u>\$ 780,652,895</u>	<u>\$ 1,853,161,091</u>	<u>42.1%</u>	<u>54.9%</u>	<u>\$ 236,563,638</u>	<u>\$ 406,971,575</u>

2016-17

	Revenue	Expenditures	Expenditure Budget	% of Budget Spent	Revenue as % of Budget	Revenue less Expenditures	Fund Balance (as of July 1)
Educational & General	\$ 421,543,165	\$ 293,915,979	\$758,903,400	38.7%	55.5%	\$ 127,627,185	\$ 156,615,927
Medical School	17,024,127	21,293,432	58,902,394	36.2%	28.9%	(4,269,306)	20,959,005
Auxiliary Enterprises	127,233,449	93,451,329	251,990,997	37.1%	50.5%	33,782,121	167,003,290
Sponsored Research	68,782,235	67,108,773	160,694,000	41.8%	42.8%	1,673,462	23,155,510
Student Financial Aid	271,692,443	225,234,612	513,219,163	43.9%	52.9%	46,457,830	28,184,468
Student Activities	16,069,119	9,920,927	23,750,000	41.8%	67.7%	6,148,192	9,832,332
Concessions	430,251	417,170	750,000	55.6%	57.4%	13,081	1,369,302
Technology Fee	7,367,695	3,376,576	9,100,000	37.1%	81.0%	3,991,119	8,648,574
	<u>\$ 930,142,483</u>	<u>\$ 714,718,798</u>	<u>\$ 1,777,309,954</u>	<u>40.2%</u>	<u>52.3%</u>	<u>\$ 215,423,686</u>	<u>\$ 415,768,408</u>

University of Central Florida Operating Expenditure Report

as of December 31, 2017 (50% of year)

2017-18

	Expenditures - Amount					Expenditures - Percent of Total				
	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total
Educational & General	\$ 198,366,397	\$ 127,005,583	\$ 3,514,283	\$ -	\$ 328,886,263	60.3%	38.6%	1.1%	-	100.0%
Medical School	16,080,609	4,764,928	652,444	55,798	21,553,778	74.6%	22.1%	3.0%	0.3%	100.0%
Auxiliary Enterprises	38,769,347	56,132,308	1,049,477	7,586,984	103,538,116	37.4%	54.2%	1.0%	7.3%	100.0%
Sponsored Research	30,292,223	32,243,225	1,083,274	-	63,618,722	47.6%	50.7%	1.7%	-	100.0%
Student Financial Aid	2,602,797	247,482,704	5,082	-	250,090,584	1.0%	99.0%	0.0%	-	100.0%
Student Activities	4,815,071	4,207,089	16,111	-	9,038,270	53.3%	46.5%	0.2%	-	100.0%
Concessions	779	424,409	-	-	425,188	0.2%	99.8%	-	-	100.0%
Technology Fee	169,543	2,794,065	538,366	-	3,501,975	4.8%	79.8%	15.4%	-	100.0%
	\$ 291,096,766	\$ 475,054,311	\$ 6,859,037	\$ 7,642,781	\$ 780,652,895	37.3%	60.9%	0.9%	1.0%	100.0%

2016-17

	Expenditures - Amount					Expenditures - Percent of Total				
	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total
Educational & General	\$ 184,905,245	\$ 105,334,225	\$ 3,676,509	\$ 0	\$ 293,915,979	62.9%	35.8%	1.3%	0.0%	100.0%
Medical School	14,527,155	5,375,325	1,390,953	-	21,293,432	68.2%	25.2%	6.5%	-	100.0%
Auxiliary Enterprises	32,258,749	52,691,235	941,657	7,559,687	93,451,329	34.5%	56.4%	1.0%	8.1%	100.0%
Sponsored Research	29,690,061	34,228,247	3,190,465	-	67,108,773	44.2%	51.0%	4.8%	-	100.0%
Student Financial Aid	1,794,000	223,440,612	-	-	225,234,612	0.8%	99.2%	-	-	100.0%
Student Activities	4,883,542	5,023,317	14,068	-	9,920,927	49.2%	50.6%	0.1%	-	100.0%
Concessions	1,178	415,992	-	-	417,170	0.3%	99.7%	-	-	100.0%
Technology Fee	169,373	2,766,729	440,473	-	3,376,576	5.0%	81.9%	13.0%	-	100.0%
	\$ 268,229,303	\$ 429,275,683	\$ 9,654,125	\$ 7,559,687	\$ 714,718,798	37.5%	60.1%	1.4%	1.1%	100.0%

University of Central Florida Operating Budget Report

as of December 31, 2017 (50% of year)

Statistical Information

Student Credit Hours¹

Actual Compared to UCF Plan

	2017-18			
	Actual	Plan	Difference	% Variance
Summer	254,450	253,151	1,299	0.5%
Fall ²	712,466	704,555	7,911	1.1%
Spring	-	-	-	0.0%
	966,916	957,706	9,210	1.0%

	2016-17			
	Actual	Plan	Difference	% Variance
Summer	244,369	239,222	5,147	2.2%
Fall ²	690,075	685,040	5,035	0.7%
Spring	-	-	-	0.0%
	934,444	924,262	10,182	1.1%

Current Year Compared to Prior Year

	2017-18	2016-17	Difference	% Variance
Summer	254,450	244,369	10,081	4.1%
Fall ²	712,466	690,075	22,391	3.2%
Spring	-	-	-	0.0%
	966,916	934,444	32,472	3.5%

	2016-17	2015-16	Difference	% Variance
Summer	244,369	233,465	10,904	4.7%
Fall ²	690,075	673,558	16,517	2.5%
Spring	-	-	-	0.0%
	934,444	907,023	27,421	3.0%

Additional Statistical Information

	2017-18	2016-17	Difference	% Variance
Student headcount - Fall 2017 ² and 2016	66,183	64,335	1,848	2.9%
Percent in-state students - Fall 2017 ² and 2016	91.4%	92.5%	-1.1%	
Foundation endowment - June 30, 2017, and 2016	\$ 155,232,331	\$ 144,921,082	\$ 10,311,249	7.1%
Foundation assets - June 30, 2016, and 2015	\$ 320,594,257	\$ 301,206,225	\$ 19,388,032	6.4%
On-campus housing, including Greek housing ³	6,907			
Rosen Campus housing ³	384			
Affiliated housing ³	3,756			
Managed housing ³	594			
Gross square footage - Orlando Campus ³	9,191,366			
Acreage - Orlando Campus ³	1,415			

¹ Medical students are not included in student credit hours.

² Fall 2017 data is preliminary.

³ As of Fall 2017.

University of Central Florida Operating Budget Status

December 31, 2017

Budgets

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

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

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

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

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

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

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

**University of Central Florida
Operating Budget Status**

December 31, 2017

Expenditure Categories

Salaries and Benefits. Salaries and benefits include salary payments, along with employer benefit costs, including FICA, health insurance, life insurance, disability insurance, and pre-tax benefits. Benefits are approximately 30 percent of salaries for permanent employees.

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

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

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