



UNIVERSITY OF CENTRAL FLORIDA

**Board of Trustees
Finance and Facilities Committee Meeting
October 16, 2019
8:30 a.m.
President's Boardroom, Millican Hall, 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 Administrative Affairs Division</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the September 18, 2019, Finance and Facilities Committee meeting minutes | Chair Martins |
| IV. NEW BUSINESS | Chair Martins |
| <ul style="list-style-type: none">• Specialized Tuition for Master of Science in Financial Technology (FFC-1)• Sublease Agreement with Florida Parks Service (FFC-2) | Elizabeth Dooley
<i>Provost and Vice President for Academic Affairs</i>
Tim Letzring
<i>Senior Associate Provost for Academic Affairs</i>

Misty Shepherd
<i>Interim Vice President for Administrative Affairs and Chief Operating Officer</i>
Elizabeth Klonoff
<i>Vice President for Research and Dean of the College of Graduate Studies</i>
Jennifer Cerasa
<i>Senior Associate General Counsel</i> |

- Post Investigation Action Plan Implementation Update ([FFC-3](#))
Misty Shepherd
Dennis Crudele
Interim Vice President for Financial Affairs and Chief Financial Officer
- Roth Athletics Center Phase II Building Program ([FFC-4](#))
Misty Shepherd
- College of Medicine Presentation ([INFO-1](#))
Deborah German
Vice President for Health Affairs and Dean of the College of Medicine
Jeanette Schreiber
Senior Associate Vice President for Health Affairs and Chief Legal Officer for the College of Medicine
- Facilities Process Improvements Recommendations Update ([INFO-2](#))
Misty Shepherd
Duane Siemen
Interim Associate Vice President for Facilities and Safety
- Campus Master Plan Process Update ([INFO-3](#))
Misty Shepherd
Duane Siemen
- Direct Support Organizations' 2018-19 Fourth-Quarter Financial Reports ([INFO-4](#))
Dennis Crudele
Bert Francis
Assistant Vice President for Debt Management
 - UCF Athletic Association and UCF Stadium Corporation
 - UCF Convocation Corporation
 - UCF Finance Corporation
 - UCF Foundation
 - UCF Limbitless Solutions
 - UCF Research Foundation
 - Central Florida Clinical Practice Organization
- University and Direct Support Organization Debt Report ([INFO-5](#))
Dennis Crudele
Bert Francis
- UCF Investments Quarterly Report Ended June 30, 2019, Including Annual Review ([INFO-6](#))
Dennis Crudele

- Carryforward Spending Plan for 2019-20 and 2019-20 Fixed Capital Outlay Budget Update ([INFO-7](#))

Dennis Crudele

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, Third Floor, Millican Hall
September 18, 2019

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee members Robert Garvy and Kyler Gray were present. Committee members Danny Gaekwad and David Walsh attended by teleconference. BOT Chair Beverly Seay was present. Committee member Bill Yeargin did not attend.

MEETING MINUTES

The minutes of the August 14, 2019 Finance and Facilities Committee meeting were approved as submitted.

NEW BUSINESS

Carryforward Spending Plan for 2019-20 (FFC-1)

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer, presented for approval the carryforward spending plan for 2019-20.

In response to Senate Bill 190 becoming law effective July 1, 2019, the Board of Governors (BOG) requires universities to obtain approval of annual E&G carryforward expenditure plans by their Board of Trustees and the Board of Governors. The Board of Governors also requires universities to obtain written certification of the E&G carryforward expenditure plan, along with the university operating budget and university fixed capital outlay budget, by the University President, Chief Financial Officer, and Board of Trustees Chair. The annual university operating budget for 2019-20 was approved by the Board of Trustees at the June 19, 2019 Board of Trustees meeting. The university fixed capital outlay budget is the following item on the agenda for this committee meeting (FFC-2).

Approximately \$302,400,819 in E&G carryforward funds for 2019-20 will be used for these initiatives. The trustees are being asked to approve the spending plan as described in Attachment B and, as with the operating budget, allow the president to amend the plan up to 10 percent.

Senate Bill 190 requires that seven percent, or \$45,087,127, of the carryforward funds be placed into reserves. The funds will be in an interest-bearing account, but the university cannot access the money.

When developing the plan, staff took into consideration the seven percent hold back, BOG-required formatting, prior approved carryforward projects, student success including student financial aid, faculty startups, deferred maintenance and plant operation and maintenance, a chemical storage facility, and computer equipment and software.

Crudele said they chose to not condense the number of line items so that reporting back the actual expenditures of the carryforward plan will be easier. All expenditures meet E&G-allowed spending criteria per the BOG.

Chair Martins reiterated that numerous conversations had occurred with BOG staff to ensure the carryforward spending plan was correct in its design and expenditure use was appropriate.

Vice Chair Garvy stated that, moving forward, UCF internal audit and compliance staff should be used to certify the carryforward spending plan. Martins agreed. Martins also recommended the spending plan be tied to the university's strategic plan.

The committee unanimously approved the carryforward spending plan for 2019-20 as presented.

2019-20 Capital Outlay Budget (FFC-2)

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer, presented for approval the 2019-20 capital outlay budget.

Pursuant to Florida Statute 1013.61, each university's Board of Trustees must adopt an annual capital outlay budget that designates proposed expenditures by project. The University of Central Florida 2019-20 capital outlay budget reflects funding for PECO; Capital Improvement Trust Fund; maintenance, repair, renovation, and remodeling projects; and carryforward projects. It includes state-funded projects (requested through the Legislative Budget Request process) and non-state-funded projects.

The Board of Governors also requires universities to obtain written certification of the university capital outlay budget, along with the E&G carryforward expenditure plan and university operating budget, by the University President, Chief Financial Officer, and Board of Trustees Chair. The annual university operating budget for 2019-20 was approved by the Board of Trustees at the June 19, 2019 Board of Trustees meeting. The university E&G carryforward expenditure plan was the previous item on the agenda for this committee meeting (FFC-1).

The budget format was set by the BOG with a prescribed template that includes the following designated columns: Project Title, Funding Source, Total Project Cost, Available Approved Budget, Encumbrances, Activity to Date, Balance, and FY19/20 Projected.

Project categories are New Construction/Expansion (further broken down into New/Proposed, In Progress, and In Close-out), Renovations/Renewal (further broken down into HVAC, Roof Replacement, Building Automated Systems, and Other Renovation Projects), and Fixed Capital Outlay Maintenance and Repairs (Deferred Maintenance).

Shepherd stated that they are establishing standards for how long projects will remain in the "In Close-out" phase. At the request of the Chair, Facilities will update the trustees at the October 16

Finance and Facilities Committee meeting on the recommendations suggested by the Hill consulting firm in 2017 (project close-out time being one).

Martins added the capital outlay budget list could potentially be reduced by half if the close-out time is decreased.

Shepherd said capital outlay budget planning starts at the macro-level vision of the Campus Master Plan and the needs identified in the university's Educational Plant Survey for construction, renovation, or expansion projects, or a facility condition assessment report or other engineering report. This informs the development of the capital improvement plan (CIP), the component of UCF's state funding request (the legislative budget request, or LBR), which culminates in the spending plan presented here in the capital outlay budget.

Facilities also will strengthen the project close-out process to reduce the length of time it takes and include a clear expectation of how long a project will take in the work phase and how long it will remain in the close-out phase.

She will review the draft Campus Master Plan that is currently under review for public comment at the October 16 Finance and Facilities Committee meeting.

Martins emphasized that the capital outlay budget is not an approval for any new projects. Today the committee is only approving the budgeting for the projects listed, not the projects themselves. Any new projects on the list will come back to the committee for approval.

Garvy asked if the projects were listed in priority order on the capital outlay budget and carryforward spending plan. Shepherd said no, universities prioritize their requests on the LBR.

Trustee Gaekwad requested a summary list of vendors used for university construction projects in the last five years, how many projects each vendor has, and the dollar amounts of each project.

Trustee Walsh said space utilization and allocation for major projects should be a priority. Shepherd said that is evaluated in the Educational Plant Survey, the results of which are part of the Campus Master Plan.

Walsh also recommended implementing a "make good" process where a project is evaluated after its completion to determine if space utilization and financial expectations were met.

Martins requested a global planning calendar be provided to the trustees so they know when items will be presented to the committee during the year.

The committee unanimously approved the 2019-20 capital outlay budget as presented.

UCFAA Loan for Roth Athletics Center Phase II (FFC-3)

Brad Stricklin, Executive Associate Athletics Director and Chief Financial Officer for UCFAA, requested approval for the UCAFF to seek a loan up to \$8,550,000 with Regions Capital Advantage to finance the construction of the interior of the Roth Athletics Center. The loan must be paid back within 60 months and will be secured by donation pledges. The interest rate will be 2.01 percent. The UCFAA board has approved the loan, and it now needs UCF Board of Trustees approval.

Martins informed the committee that the BOG lifted the moratorium on new capital projects, and that this project is completely funded by donors and will receive zero university dollars.

Stricklin stated that UCFAA also is in discussions with Regions Capital Advantage for a three-to-five-year corporate sponsorship deal worth six figures.

Garvy asked for the project completion date. David Hansen, Executive Associate Athletics Director and Chief Operating Officer for UCFAA, said July 2020.

Chair Seay said this is the first project where university audit has been involved in the evaluation. They determined that the delay (Athletics has been wanting to pursue this project for many months) was costing a significant amount of money.

Scott Cole, Vice President and General Counsel, said the construction start date on the Board of Trustees Resolution document in Attachment B should be changed to October 2019 from July 2019.

The committee unanimously approved the request for UCFAA to seek a loan up to \$8,550,000 with Regions Capital Advantage to finance the construction of the interior of the Roth Athletics Center and the Board of Trustees Resolution with the construction start date to be October 2019 and not July 2019.

Post Investigation Action Plan for Items with Finance and Facilities Committee Oversight (FFC-4)

Shepherd and Crudele updated the committee on the implementation of recommendations with Finance and Facilities Committee oversight following the inappropriate transfer of E&G funds to construction.

The Capital Outlay Budget has been completed and was approved as FFC-2 on today's meeting agenda. The Capital Outlay Budget now needs to be marked as complete and removed from the list of recommendations needing completion.

The committee unanimously approved marking the Capital Outlay Budget as complete and removing it from the list of recommendations.

2020 BOT Finance and Facilities Committee Meeting Dates (INFO-1)

Martins presented as an information item the 2020 BOT Finance and Facilities Committee meeting dates.

Martins adjourned the Finance and Facilities Committee meeting at 9:52 a.m.

Reviewed by:

Alex Martins

Chair, Finance and Facilities Committee

Date

Respectfully submitted :

Janet Owen

Associate Corporate Secretary

Date

ITEM: FFC-1

**UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019**

Title: Specialized Tuition for Master of Science in Financial Technology

Background:

The Master of Science in Financial Technology is a new program and has received academic approval. However, it also requested a self-supporting tuition model that requires Board of Trustees approval. Self-supporting tuition programs are Auxiliary enterprises, and all expenses must be covered by tuition revenue. Self-supporting tuition levels exist between in-state and out-of-state graduate tuition (equivalent per credit hour charges between \$369.65 and \$1,194.05).

The Master of Science in Financial Technology is a 30-credit, self-sustaining, lock-step/cohort program offered jointly by the Department of Finance (College of Business) and Department of Computer Science (College of Engineering and Computer Science). The curriculum includes five courses in Finance and five courses in Computer Science. The face-to-face program will be offered at the main UCF campus.

Financial Technology, or FinTech, refers to the application of technological innovation in the financial services industry. Recent developments in technology and computer science have brought about significant changes in many sectors of the financial services industry, enabling individuals and businesses to use products and services at a lower cost, with greater ease and convenience. According to recent industry reports, global FinTech funding has increased significantly. In 2008, investment in FinTech was around the \$900 million mark, and investments increased to upwards of \$12 billion in 2016

(<https://www.pwc.com/sg/en/publications/fintech-apac-landscape-devt.html>;

(<https://www.cbinsights.com/research/report/fintech-trends-2018/>).

Issues to be Considered:

The approval of the Master of Science in Financial Technology tuition level as detailed in Attachment A.

Alternatives to Decision:

1. Not approve the self-supporting tuition level selected.
2. Recommend alternative tuition levels at any level below an out-of-state graduate tuition equivalent.

Fiscal Impact and Source of Funding:

The program tuition is set at a level that ensures program expenses are self-supported by tuition revenue and will run as an Auxiliary enterprise.

Recommended Action:

Approval of the Master of Science in Financial Technology tuition model.

Authority for Board of Trustees Action:

Florida Board of Governors Regulation 8.002 (*Self Supporting and Market Tuition Rate Program and Course Offerings*)

Contract Reviewed/Approved by General Counsel:

N/A

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by: Elizabeth A. Dooley, Provost and Vice President for Academic Affairs and
Professor, College of Community Innovation and Education

Supporting Documentation:

Attachment A: Request to Establish Specialized Tuition for Self-Supporting or
Market Rate Programs

Facilitators/Presenters: Tim Letzring, Senior Associate Provost for Academic Affairs



Attachment A

Request to Establish Specialized Tuition for Self-Supporting or Market Rate Programs

See [FLBOG Regulation 8.002](#) for more details on the governing language.

College: College of Business Administration and College of Engineering and Computer Science

Program Name: Master of Science in FinTech

CIP Code: 30.3001

Implementation Date: Fall 2020

Tuition Type: *(check one)*

☒ Self-Supporting Tuition – Tuition and fees charged for college-credit continuing education courses that offset the full instructional cost of serving the student and do not exceed the existing approved tuition and out-of-state fees for similar level courses (BOT approval)

☐ Market Rate Tuition – tuition rate that is competitively aligned with comparable programs offered by public and independent institutions located both in-state and out-of-state. (BOT & BOG approval)

Rationale and Process for Tuition Level: *(Why specialized tuition? How was the rate calculated?)*

The self-sustaining model of tuition at the rate of \$1,150 per credit hour (30 credits = \$34,500) was determined to be appropriate for these reasons: (a) the UCF FinTech MS will be the very first and only program of its type, not only in the State of Florida, but across the U.S.—the most similar program is Brandeis University’s Masters in Digital Innovation for FinTech; (b) faculty in the Departments of Finance and Computer Science are expensive in terms of their salaries, and (c) it is sufficient to offset the full instructional cost of the program.

Comparison Tuition Examples: *(At least two examples, including public and private institutions)*

While this is not market rate, the tuition charged by comparative institutions does demonstrate the need to charge more than traditional tuition rates to cover the cost of the program.

1. Brandeis University launched its part-time, fully online Masters in Digital Innovation for FinTech in Fall 2019, with a tuition of \$1,179 per credit.
2. The University of Massachusetts (Amherst) is launching its Masters in Alternative Investments program, with a tuition of \$1,750 per credit hour, with an aggregate cost of \$52,500 for the credit program.
3. Lehigh University has a 30-credit hour MS in Analytical Finance (MSAF) program with a tuition of \$1,250 per credit hour. The aggregate cost for Lehigh’s MSAF program is \$37,500.



SUS Tuition Examples: *(Are there any other state institutions offering the program and at what tuition level?)*

This proposed Master of Science in FinTech does not duplicate any other program in existence in the SUS and represents an innovative and timely addition to graduate education.

Economic Impact: *(What is the projected revenue [indicate if net or gross]? What are the anticipated expenses? Model revenue and expenses based on enrollment plan? How will the revenues be spent?)*

The **MS in FinTech** will be a self-supporting program. The funding flow is as follows:

- Students pay \$1,150 per credit hour (\$34,500 for the 30-credit program)

Revenue, Expenses, and FTE

	Cohort 1	Cohort 2	Cohort 3
Estimated Revenue	\$983,250	\$1,104,000	\$1,242,000
After Tax Revenue	\$875,093	\$982,560	\$1,105,380
COB Faculty and Staff Costs	\$419,525	\$419,525	\$448,323
COECS Faculty and Staff Cost	\$240,891	\$240,891	\$358,973
Total Faculty and Staff Costs	\$660,416	\$660,416	\$807,296
Other Joint Costs	\$210,785	\$235,786	\$270,287
Total Costs	\$871,201	\$896,202	\$1,077,583
Net Surplus (deficit)	-\$21,109	\$61,358	\$2,797
Student FTE	23.25	25.5	36
Cost Per FTE Student	\$37,471	\$35,145	\$29,933

ITEM: FFC-2

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019

Title: Sublease Agreement with Florida Parks Service

Background:

Representatives of University of Central Florida Coastal, University of Central Florida Foundation, Inc., and the College of Sciences met in January 2019 with representatives of the Florida Division of Recreation and Parks to discuss a partnership between the Florida Park Service (FPS) and the University of Central Florida to provide a facility at Econfina River State Park for coastal research. This facility is a former restaurant that has been vacant for several years but was recently completely renovated to include a new roof, new A/C system, new floors, and new walls.

The facility will provide educational and research opportunities for UCF while providing a benefit to the park. This agreement will give UCF Coastal a facility that will facilitate basic research activities as well as provide an opportunity for multiple departments (Biology, Anthropology, Civil, Environmental & Construction Engineering) to develop one- and two-week field courses that provide UCF students high-impact, research-intensive study opportunities. The FPS will gain a partner who will help maintain the image of the park, provide the park with daily facility maintenance and a presence and security, allow Park Service staff to focus on other projects, and efficiently and effectively utilize empty building space. Importantly, it provides a research and educational component that can involve park visitors and staff with research.

Research efforts will initially be focused in Econfina River State Park and the surrounding areas, addressing biological, hydrological, and archaeological concerns. In addition, other UCF departments have expressed interest in working more broadly in Taylor County, specifically the Departments of Sociology, Political Science, Chemistry, and Civil, Environmental & Construction Engineering. This is envisioned as a long-term relationship designed to better understand the unique qualities and issues relating to Taylor County and specifically Econfina River State Park.

The goal at UCF Coastal is to integrate education, basic research, economics, and policy development associated with the coastal environment, ocean and coastal industry clusters, and related technology development opportunities. UCF Coastal is moving toward building the best interdisciplinary coastal conservation program in the nation with an overarching goal of linking the ecological security of coastal ecosystems with the economic security of coastal communities. Developing world-class coastal research stations such as this proposed acquisition will help achieve that goal.

Charitable contributions will be used to support associated operating fees. Costs in excess of the charitable contributions will be paid by the department using appropriate funds.

Issues to be Considered:

This structure was recently completely renovated and only requires the installation of benches and cabinets to accommodate research equipment and students. UCF will be responsible for utility services and costs, facility maintenance, and park grounds.

Alternatives to Decision:

Not approve the sublease agreement.

Fiscal Impact and Source of Funding:

Electricity costs per calendar year are approximately \$1,600, and water costs are approximately \$500 per year. In addition, UCF will maintain the site. This latter activity will be covered through an arrangement with the Econfina River Community (an adjacent trailer park).

Recommended Action:

Approve the sublease agreement.

Authority for Board of Trustees Action:

UCF BOT Policy Delegation of Authority to the President – Items requiring specific approval of the Board (3) Contractual obligation of more than five (5) years' duration and an aggregate net value of five million or more dollars, options, renewals, extensions, or amendments thereto, other than grants, contracts, and other agreements for research, sponsored training, clinical trials, patents and licensing, technology transfer, and research compliance.

Contract Reviewed/Approved by General Counsel:

Jennifer F. Cerasa, Senior Associate General Counsel

Committee Chair or Chairman of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer
Dr. Elizabeth Klonoff, Vice President for Research and Dean of the College of Graduate Studies

Supporting Documentation:

Attachment A: Contract Summary Form

Facilitators/Presenters:

Jennifer F. Cerasa, Senior Associate General Counsel
Graham A.J. Worthy, Ph.D., Pegasus Professor, Department Chair and Director of National Center for Integrated Coastal Research

Attachment A

Summary of Agreement

Purpose/Background	<p>In January 2019, a meeting was held with representatives of UCF Coastal, UCF Foundation, Inc. and the UCF College of Sciences along with representatives from the Florida Division of Recreation and Parks under the Florida Department of Environmental Protection. The meeting was to discuss a partnership between the Florida Park Service and University of Central Florida to provide a facility at Econfina River State Park for coastal research. The facility would provide for educational and research opportunities to UCF while providing a benefit to the park.</p> <p>The property is generally located at 4741 Econfina River Road, Lamont, Florida in Taylor County. It is owned by the State of Florida.</p> <p>The purpose of this Sublease is limited to the conservation and protection of natural and historical resources and resource based public outdoor recreation compatibility with the conservation and protection of the property.</p>
Parties	<p>State of Florida Department of Environmental Protection Division of Recreation and Parks ("Sublessor")</p> <p>University of Central Florida Board of Trustees ("Sublessee" or "UCF")</p>
Term	20 years (terminate on March 22, 2039 unless sooner terminated)
Obligations of UCF	UCF has general maintenance obligations, including maintenance and keeping open the public restrooms on the property during the hours of operation for the Econfina River State park. UCF is also responsible for maintaining security presence or volunteer presence on site 24 hours a day. UCF is responsible for maintaining insurance, submitting a Management Plan to the state, providing a Phase 1 if requested by Sublessor, implementing Best Management Practices and identifying any anthropod control districts.
Obligations of other party	Sublessor is required to grant any easements. Any subsublease requires Sublessor prior written approval.
Financial terms	UCF pays for all charges related to utility fees, maintenance of the property (including the cost of keeping the public restrooms open during park hours of operation), taxes and assessments, etc.
Termination rights	Sublessor may terminate if UCF breaches the Sublease and does not cure the breach after 60 days written notice

Additional terms	<p>This Sublease is subject to a master lease between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida Lease number 3540. This form of Sublease requires is subject to state approval.</p> <p>UCF and Sublessor shall partner together to share knowledge and information which includes, but is not limited to, fire ecology, controlled burns and sea water level rise data.</p> <p>UCF and Sublessor shall partner together to create opportunities to educate the public and students on DRP's Prescribed Fire Program and any other program area that is mutually agreeable.</p>
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Link to agreement	https://bot.ucf.edu/files/2019/10/Econfina-River-State-Park-Sublease-for-BOT-and-Exhibit-A.pdf

ITEM: FFC-3

**UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019**

Title: Post Investigation Action Plan for Items with Finance and Facilities Committee Oversight

Background:

The Audit and Compliance committee was charged by the Chairman of the Board of Trustees to develop a board plan for oversight of the implementation of recommendations from the inappropriate transfer of E&G funds to construction.

As requested by the Board of Trustees, University Audit and University Compliance, Ethics, and Risk accumulated all recommendations, sorted them by similarity, assigned a theme, ranked them by risk, and worked with leadership to assign the appropriate university staff and obtain an action plan with target completion dates for each recommendation. This plan was approved by the Board of Trustees on July 18, 2019. The action items in this plan have been sorted by board committee and distributed to the chair of each committee with oversight. Attachment A includes those items which are assigned to the Finance and Facilities Committee.

Issues to be Considered:

Item 6 on the attached spreadsheet states the “university will not move forward with any capital projects until the UCF BOT has completed the implementation of the procedures discussed at the UCF BOT meeting held on 9/6/18 and verified to the Board of Governors that all procedures are in place.” At the September 6, 2018, BOT meeting, the Certification of Funds form was mandated for all capital projects over \$2 million, and the plan to replenish the \$38 million in E&G funds spent on Trever Colbourn Hall was approved. The Certification of Funds form has been in use since, and the \$38 million was replenished. Both have been documented to the Board of Governors. Also, the Board of Governors has lifted the moratorium on capital projects.

Item 15 states “Budget and finance decision makers should receive regular notifications of changes in applicable laws and regulations including new Board of Governance guidance.” The Division of Finance routes proposed BOG regulation amendments internally for comments and provides feedback to the BOG. Upon publication of new regulations and university policies, they inform the campus community via the budget directors’ meetings and financial focus group meetings.

Item 17 states “Boards of Trustees should approve E&G carryforward commitments reported to the BOG’s each August and approve University changes to the approved commitments on a quarterly basis.” The UCF BOT approved the 2019-20 Carryforward Spending Plan at the September 19, 2019, BOT meeting. An updated plan is being provided at this FFC meeting and subsequent November 14, 2019, BOT meeting.

Item 33 states “Document the BOT approval of any auxiliary fund deficit fund balances that were caused by restoration of the E&G funds and provide such documentation to the BOG.” In response to the Auditor General’s operational audit finding, UCF responded: “In terms of auxiliary balances addressed in this finding, as permitted by BOG Regulation 9.013, Auxiliary Operations, UCF has determined that its

auxiliary services will be self-supporting in the aggregate, and not on an individual basis. Accordingly, an auxiliary operation had a temporarily deficit fund balance due to the timing of when the correcting journal entries were posted; however, at no time was there a deficit in the collective fund balance for all auxiliary operations.”

Continue to review the proposed action plans and determine if they are the right approach for the board to meet its fiduciary duties in protecting the university against future risks of this nature.

Alternatives to Decision:

Not mark items 6, 15, 17, and 33 as complete.

Propose alternative approach for ensuring the board meets its fiduciary duties with respect to the recommendations.

Fiscal Impact and Source of Funding:

Several of these recommendations will require additional resources including the hiring of more staff and developing training programs and related materials. The board should work with the president to ensure appropriate resources are devoted to completing the recommendations.

Recommended Action:

1. Mark items 6, 15, 17, and 33 as complete.
2. The board, through the appropriate board committee assigned oversight for the respective action plans, should continue to actively monitor the progress under way, request status updates on a periodic basis, and work with UCF management, the Board of Governors, and the Board of Trustees to implement remediation efforts.

Authority for Board of Trustees Action:

BOG Regulation 1.001 (3)(a)

Contract Reviewed/Approved by General Counsel:

N/A

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

Supporting Documentation:

Attachment A: Post Investigation Action Plan for Items with Finance and Facilities Committee Oversight

Facilitators/Presenters:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

Attachment A

Finance & Facilities Committee**Pending Recommendation List - 24***Post Investigation Action Plan**As of October 16, 2019*

Item #	Summary Source	Source Detail	Recommendation	Risk Rating	Theme	Responsible Office	Responsible Person	Responsible BOT Committee	Action Plan	Status	Completion Date
3	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	Capital Outlay Budgets must comply with statutory requirements showing all capital projects and the actual source of funds committed to each project	High	Culture, Ethics, & Governance	COO	Misty Shepherd	Finance and Facilities Committee	The BOG provided a template to all universities for presenting their capital outlay budget. The UCF Capital Outlay Budget was approved by the BOT in September 2019.	Complete 9/18/2019	September-19
6	Board of Governors	Board of Governors September 13, 2018 FAC and Full Board Meetings	University will not move forward with any capital projects until the UCF BOT has completed the implementation of the procedures discussed at the UCF BOT meeting held on 9/6/18 and verified to the BOG that the procedures are in place.	High	Internal Control Redesign & Process Enhancements	COO	Misty Shepherd	Finance and Facilities Committee	The procedures discussed on 9/6/18 (implementing a Certification of Funds form for capital projects more than \$2 million and replenishing the \$38 million in E&G funds used for Trevor Colborn Hall) have been completed and documented to the BOG. The BOG also lifted the moratorium on capital projects.	Pending FFC approval	To Be Determined
7	Board of Trustees	Board of Trustees September 8, 2018 Meeting	All future board and committee approvals of capital projects over \$2 million require a written certification signed by the president, vice president submitting the item, the CFO and general counsel identifying the source of funds and certifying that they are appropriate for that purpose.	High	Internal Control Redesign & Process Enhancements	General Counsel	Scott Cole	Finance and Facilities Committee	To be included in Board Operating Procedures 2	In Progress	December-19
10	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	Capital projects in excess of \$1 million in cost should not be undertaken before the President and General Counsel certify the actual source of all funds to be expended and that planning and funding conform to the Capital Outlay Budget, Capital Improvement Plan, Master Plan, applicable laws and regulations. Such certifications should be submitted to the BOT for information at the next scheduled meeting.	High	Internal Control Redesign & Process Enhancements	General Counsel	Scott Cole	Finance and Facilities Committee	To be included in Board Operating Procedures 2	In Progress	December-19
11	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	Internal loans should be fully disclosed and audited to ensure the safety and security of all funds, particularly E&G funds.	High	Internal Control Redesign & Process Enhancements	CFO	Dennis Crudele	Finance and Facilities Committee	Internal loans have been discussed with the President, BOT chairman, and Finance & Facilities Committee chair. The CFO is in the process of obtaining signed loan agreements for each loan and will present a complete list and repayment plan to the BOT in Fall 2019. Annual updates will be provided to the BOT until all internal loans are repaid.	In Progress	December-19
12	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	E&G funds should not be transferred or encumbered except as authorized in budgets and carry forward commitment lists approved by the Board of Trustees.	High	Policies & Procedures	CFO	Dennis Crudele	Finance and Facilities Committee	An internal process is being developed based on BOG guidance and the BOT Delegation of Authority.	In Progress	December-19
13	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	University investment policies and accounting of investment shares of various university accounts should disclose the source and possible use of all funds commingled in investment programs. Care should be taken to avoid risking University reserves or endowments through internal allocation practices that are not fully accountable to the BOT's	High	Policies & Procedures	CFO	Dennis Crudele	Finance and Facilities Committee	Procedures are being developed that will clarify the sources of funding in each of the university's investment vehicles.	In Progress	June-20
14	Bryan Cave Investigation	Bryan Cave January 17, 2019 Report	The University should require all newly hired F&A and Facilities department employees, and other employees with budgetary responsibilities, to undergo education and training regarding the proper use of state-appropriated funds, the relevant state statutes, regulations and BOG guidance, and should provide for regular training and education of all such employees regarding these matters. The University should also implement periodic education and training on the key concepts regarding the budgeting process and the appropriation of state funds for members of the BOT and University leaders.	High	Training & Awareness	CFO	Dennis Crudele	Finance and Facilities Committee	A process is being developed to provide initial training on the proper use of funds to new F&A and Facilities employees, with periodic refreshes provided to existing employees and BOT members. Training on the proper use of funds was provided to the BOT on 5/17/19 and to university VPs and Deans on 5/31/19.	In Progress	June-20

Finance & Facilities Committee

Pending Recommendation List - 24

Post Investigation Action Plan

As of October 16, 2019

Item #	Summary Source	Source Detail	Recommendation	Risk Rating	Theme	Responsible Office	Responsible Person	Responsible BOT Committee	Action Plan	Status	Completion Date
15	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	Budget and finance decision makers should receive regular notifications of changes in applicable laws and regulations including new Board of Governance guidance.	High	Training & Awareness	CFO	Dennis Crudele	Finance and Facilities Committee	The Division of Finance routes proposed BOG regulation amendments internally for comments and provides feedback to the BOG. Upon publication of new regulations and university policies, they inform the campus community via the budget directors' meetings and financial focus group meetings.	Pending FFC approval	December-19
16	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	The General Counsel, audit, and other compliance offices should help train budget, finance and accounting staff, and their administrative superiors, in applicable laws and regulations	High	Training & Awareness	CFO	Dennis Crudele	Finance and Facilities Committee	A process is being developed to provide initial training on the proper use of funds to new F&A and Facilities employees, with periodic refreshes provided to existing employees and BOT members. Training on the proper use of funds was provided to the BOT on 5/17/19 and to university VPs and Deans on 5/31/19.	In Progress	June-20
17	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	Boards of Trustees should approve E&G carryforward commitments reported to the BOG's each August and approve University changes to the approved commitments on a quarterly basis	High	Transparency & Pre-Approvals	CFO	Dennis Crudele	Finance and Facilities Committee	The UCF BOT approved the 2019-20 Carryforward Spending Plan at the September 19, 2019, BOT meeting. An updated plan is being provided at this FFC meeting and subsequent November 14, 2019, BOT meeting.	Pending FFC approval	December-19
21	Association of Governing Boards	AGB January 17, 2019 Memo	The UCF budget should be developed with appropriate engagement of the Board through its Finance Committee as institution priorities are being shaped with a focus on the strategic plan of the University.	Medium	BOT & Staff Interaction	CFO	Dennis Crudele	Finance and Facilities Committee	Annual budgets for the university and DSOs were presented at the June 2019 BOT meeting. Going forward, UCF will need to determine budget approval workflow including use of various internal committees such as the Budget Committee and how the BOT will be involved in the decision making process prior to formal presentation of the proposal.	In Progress	June-20
31	Accenture	Accenture January 17, 2019 Report	Reporting Relationship of Academic/DSO Financial Leads and CFO - We recommend that each unit's designated finance lead (sometimes this is a single role that combines finance/operations at the unit level) serve as a dual report to the CFO organization (potentially reporting in to an AVP of Finance).	Medium	Internal Control Redesign & Process Enhancements	President, Provost & CFO	Thad Seymour, Elizabeth Dooley & Dennis Crudele	Finance and Facilities Committee	Action plan in development.	In Progress	TBD
32	Accenture	Accenture January 17, 2019 Report	CFO Role in Budgeting - UCF would benefit from formalizing the CFO's role to include setting the overall fiscal constraint in the budget process (e.g. revenue, expenditure, liquidity and debt targets). From a practicable standpoint, this translates into the President, Provost and the CFO "stacking hands" on fiscal capacity, with the Provost driving the budget allocation process thereafter.	Medium	Internal Control Redesign & Process Enhancements	President, Provost & CFO	Thad Seymour, Elizabeth Dooley & Dennis Crudele	Finance and Facilities Committee	Action plan in development.	In Progress	TBD

Finance & Facilities Committee Pending Recommendation List - 24

Post Investigation Action Plan

As of October 16, 2019

Item #	Summary Source	Source Detail	Recommendation	Risk Rating	Theme	Responsible Office	Responsible Person	Responsible BOT Committee	Action Plan	Status	Completion Date
33	Auditor General	Florida Auditor General January 4, 2019 Report	Document the BOT approval of any auxiliary fund deficit fund balances that were caused by restoration of the E&G funds and provide such documentation to the BOG.	Medium	Internal Control Redesign & Process Enhancements	CFO	Dennis Crudele	Finance and Facilities Committee	In terms of auxiliary balances addressed in this finding, as permitted by BOG Regulation 9.013, Auxiliary Operations, UCF has determined that its auxiliary services will be self-supporting in the aggregate, and not on an individual basis. Accordingly, an auxiliary operation had a temporarily deficit fund balance due to the timing of when the correcting journal entries were posted; however, at no time was there a deficit in the collective fund balance for all auxiliary operations."	Pending FFC approval	July-19
37	Bryan Cave Investigation	Bryan Cave January 17, 2019 Report	The University should develop, as a supplement to the budgeting documents and reports required to be submitted to the BOT and/or BOG by Florida law and BOG regulations, a clear and consistent reporting package to be presented to the BOT on a periodic basis, designed to appropriately inform the Board regarding the funding of capital projects.	Medium	Monitoring Post-Transaction Activities	CFO	Dennis Crudele	Finance and Facilities Committee	To be included in Board Operating Procedures 2	In Progress	December-19
42	Board of Governors	Board of Governors January 31, 2019 Audit and Compliance Committee Meeting	Develop a policy for the authorization of funds, which is approved the President, CFO, Legal, and Board of Trustees. NOTE ***This was not a recommendation from the BOG. Marchena/Pres Whittaker informed them that this was an action we were taking.	Medium	Policies & Procedures	CFO	Dennis Crudele	Finance and Facilities Committee	To be included in Board Operating Procedures 2	In Progress	December-19
43	Board of Trustees	Board of Trustees January 24, 2019 Meeting	Office of the General Counsel, Compliance, Ethics and Risk Office, and Internal Audit will develop updated policies and procedures for the board's consideration to further ensure proper use of state appropriated E&G funds.	Medium	Policies & Procedures	CFO	Dennis Crudele	Finance and Facilities Committee	Office of the General Counsel, Compliance, Ethics and Risk Office, and Internal Audit will develop updated policies and procedures for the board's consideration to further ensure proper use of state appropriated E&G funds.	In Progress	June-20
44	Bryan Cave Investigation	Bryan Cave January 17, 2019 Report	The University should require F&A to consult with the University's General Counsel, Compliance, Ethics, and Risk Office, Internal Audit, and the BOG, as appropriate, to develop specific written policies and procedures designed to reasonably ensure the proper use of state-appropriated E&G funding. These policies and procedures should, at a minimum, clearly identify those persons and/or bodies within the university with responsibility to approve and oversee expenditures of E&G.	Medium	Policies & Procedures	CFO	Dennis Crudele	Finance and Facilities Committee	To be included in Board Operating Procedures 2	In Progress	December-19
45	Bryan Cave Investigation	Bryan Cave January 17, 2019 Report	The policies and procedures should also describe the documentation necessary to support certain funding-related requests, such as budget transfer requests above a certain threshold, and provide clear instructions to employees charged with the responsibility to approve such requests.	Medium	Policies & Procedures	CFO	Dennis Crudele	Finance and Facilities Committee	To be included in Board Operating Procedures 2.	In Progress	December-19
46	Public Integrity and Ethics Committee	Public Integrity and Ethics Committee March 14, 2019 Report	All SUS leadership should jointly search for best practices in budgeting and accountability. Each Board of Trustees should adopt policies to ensure adherence to budget and planning laws and regulations.	Medium	Policies & Procedures	CFO	Dennis Crudele	Finance and Facilities Committee	To be included in Board Operating Procedures 2	In Progress	June-20

Finance & Facilities Committee**Pending Recommendation List - 24***Post Investigation Action Plan**As of October 16, 2019*

Item #	Summary Source	Source Detail	Recommendation	Risk Rating	Theme	Responsible Office	Responsible Person	Responsible BOT Committee	Action Plan	Status	Completion Date
48	Auditor General	Florida Auditor General January 4, 2019 Report	Enhance procedures to ensure and demonstrate that E&G carryforward funds are only used for authorized purposes. Such enhancements may include appropriate training to ensure that University management responsible for approving the use of E&G funding understand the restrictions for such use and documenting support for allowable uses of the funding.	Medium	Training & Awareness	CFO	Dennis Crudele	Finance and Facilities Committee	Training will be developed and provided to budget and finance decision makers to ensure E&G carryforward funds are used for authorized purposes. Working with other SUS institutions, F&A is developing funds use guidelines that will be posted on F&A's website.	In Progress	June-20
55	Accenture	Accenture January 17, 2019 Report	Customer Experience & Employee Satisfaction Surveys - As part of promoting a performance oriented culture, A&F would benefit from an employee satisfaction survey. These surveys could be conducted every 2-3 years at a low cost (given the value) with small, dedicated internal teams taking actions to address the survey findings.	Low	Culture, Ethics, & Governance	CFO	Dennis Crudele	Finance and Facilities Committee	The Division of Finance and the Division of Administration will consider use of periodic employee satisfaction surveys.	In Progress	June-20
57	Accenture	Accenture January 17, 2019 Report	Benchmarking of A&F Services for Efficiency & Effectiveness - UCF has the opportunity to establish a new culture of performance. Benchmarking cost and quality of transaction processing areas in Finance, Procurement, HR, IT and Facilities would provide UCF with a fact based approach to staffing and performance improvement.	Low	Internal Control Redesign & Process Enhancements	CFO	Dennis Crudele	Finance and Facilities Committee	The Division of Finance and the Division of Administration will benchmark transaction processing in areas such as Finance & Accounting, Procurement, Facilities, Police, HR, and Parking. This information will be utilized to reassess staffing needs in those units.	In Progress	June-20

ITEM: FFC-4

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019

Title: Roth Athletics Center Phase II Building Program

Background:

The Roth Athletics Center project was initially planned as an expansion of the existing Wayne Densch Sports Center but eventually evolved into a standalone project. The project has been in development for several years and was first presented to the committee in 2012. The project was approached in phases, with Phase I consisting of the building “shell” that included foundation, walls, and roof, along with essential elements required by building code. Phase II involved the interior buildout of the shell. In September 2018, a moratorium was placed on all new projects at the university, which halted the start of Phase II.

This project (Phase II) was included in the university’s Fixed Capital Outlay budget that was approved by the Finance and Facilities Committee and the Board of Trustees at the September 18, 2019, and September 19, 2019, meetings, respectively, and approved by the Board of Governors on October 3, 2019.

Issues to be Considered:

The Roth Athletics Center Interior-Buildout Building Program and signed Funding Certification Form are attached.

Alternatives to Decision:

Not approve the Roth Athletics Center Interior-Buildout Building Program.

Fiscal Impact and Source of Funding:

N/A

Recommended Action:

Approve the Roth Athletics Center Interior-Buildout Building Program.

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

Supporting Documentation:

Attachment A: Roth Athletics Center Building Program

Attachment B: Roth Athletics Center Funding Certification Form

Facilitators/Presenters:

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

Attachment A

14.0025 Action Required Prior to Fixed Capital Outlay Budget Request

- (1) No new construction or remodeling project shall be requested by a university for inclusion on the first year of the 3 year, PECO-eligible priority list without being recommended in an educational plant survey.
- (2) The university is responsible for the preparation of the building program. The program shall be consistent with the university strategic plan, academic and facilities master plan, and shall include the project budget and the building codes applicable to the project.
- (3) The university president shall have the responsibility for building program review and approval to assure compatibility with the institution's approved strategic plan, master plan, educational plant survey and with space utilization criteria. Building programs approved by the university president, and budgets approved by the university board of trustees shall serve as the basic planning documents for development of plans and specifications for construction.
- (4) Proposals for fixed capital outlay projects to be funded by Capital Improvement Fees shall be prepared by the university, and submitted to the Board of Governors. Each proposed project shall be approved by the university president after consultation with the student government association. For the purpose of this regulation, "consultation" is defined as an ongoing dialogue with the student body president prior to developing the university proposal. An attachment containing any objections and alternatives, and stating that both the university president and the student government association have reviewed the project proposals, shall be included in the proposal.

Authority: Section 7(d), Art. IX, Fla. Const., History-Formerly 6C-14.0025, 1-24-89, Amended 1-13-99, Amended and Renumbered as 14.0025, 3-27-08, Amended 11-21-13.



UNIVERSITY OF CENTRAL FLORIDA

Roth Athletics Center Interior-Buildout

UCF Project # 583

Building Program

This program has been prepared in response
to Board of Governors regulation 14.0025 and
UCF requirements for Capital Projects

Prepared by UCF FACILITIES PLANNING & CONSTRUCTION • MAY 3, 2019

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BUILDING PROGRAM CONTRIBUTORS AND REVIEWERS

CONTRIBUTORS

Chapter 1.0 Building Program

Susan B. Hutson, *Assistant Director of Planning, FP&C*

Chapter 2.0 Project Overview

David Hansen, *Executive Associate AD and COO, Athletics*

Bill Martin, *Director of Facilities Planning and Construction (FP&C)*

Chapter 3.0 Site and Utilities

Curt Wade, *Director of Utilities and Energy Services (UES)*

Kris Singh, *Director of Parking and Transportation*

Chapter 4.0 History of Approvals and Next Steps

Susan B. Hutson, *Assistant Director of Planning, FP&C*

Chapter 5.0 Educational Plant Survey

Christy Miranda, *Director of Space Planning, Analysis and Administration*

Chapter 6.0 Strategic Plan

Lisa Jones, *Associate Provost for Strategy*

Chapter 7.0 Academic Master Plan

Susan B. Hutson, *Assistant Director of Planning, FP&C*

Paige Borden, *Associate Provost APQ and Associate Vice President IKM*

Chapter 8.0 Campus Master Plan

Susan B. Hutson, *Assistant Director of Planning, FP&C*

Chapter 9.0 Space Utilization Criteria

Christy Miranda, *Director of Space Planning, Analysis, and Administration*

Susan B. Hutson, *Assistant Director of Planning, FP&C*

Chapter 10.0 Project Budget

Bill Martin, *Director of FP&C*

David Hansen, *Executive Associate AD and COO, Athletics*

Chapter 11.0 Building Codes

Roy Johnston, *UCF Building Code Official*

Bill Martin, *Director of FP&C*

Editor: Susan B. Hutson, *Assistant Director of Planning, FP&C*

REVIEWERS

The Building Program for the Roth Athletics Center (Project # UCF-583) was submitted to the following reviewers. Their remarks or corrections, if provided, were incorporated into the document.

- Daniel J. White, *Vice President and Director of Athletics*
- David Hansen, *Senior Associate AD, Internal Operations, UCF Athletics*
- Brian Barton, *Associate Athletics Director, UCF Athletics*
- Elizabeth Dooley, *Provost and Vice President of Academic Affairs*
- Bill Martin, *Director of Facilities Planning & Construction (FP&C)*
- Joel Hartman, *Vice President Information Technologies & Resources & CIO*
- Misty Shepard, *Interim Vice President for Administration & Finance*
- Duane Siemen, *Interim Assoc. Vice President, Administration & Finance (F&S)*

PROJECT REQUEST, RECOMMENDATION, AND APPROVAL

REQUEST

The UCF Athletics Association needs the Roth Athletics Center - Project # 583



Daniel J. White
Vice President and Director of Athletics

5.13.19

Date

RECOMMENDATION

UCF Administration & Finance supports the Roth Athletics Center - Project # 583



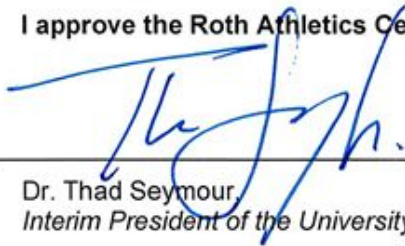
Misty Shepherd
Interim Vice President for Administration & Finance

9/24/19

Date

APPROVAL

I approve the Roth Athletics Center - Project # 583



Dr. Thad Seymour
Interim President of the University of Central Florida

9/25/19

Date

1.0 BUILDING PROGRAM

Chapter 1 provides general information about the building program.

The intent of a building program is to define a project's high-level objectives and campus impacts. Below are requirements of the building program and the project process, as defined by the Board of Governors and UCF requirements.

Board of Governors Requirements

A building program is required by Board of Governors regulation 14.0025 Action Required Prior to Fixed Capital Outlay Budget Request. The current version of BOG 14.0025 was approved on November 21, 2013, and establishes a few specific parameters for building programs:

- The university is responsible for the preparation of the *building program*.
- The *program* shall be consistent with the university strategic plan, academic and facilities master plan, and shall include the project budget and the building codes applicable to the project.
- The university president shall have the responsibility for *building program* review and approval to assure compatibility with the institution's approved strategic plan, master plan, educational plant survey and with space utilization criteria.
- Projects funded by Capital Improvement Fees shall be approved by the university president after consultation with the student government association.
- *Building programs* approved by the university president, and budgets approved by the university board of trustees shall serve as the basic planning documents for development of plans and specifications for construction.

Hyperlink to the [Florida Board of Governors regulation 14.0025](#)

UCF Requirements

In addition to Board of Governors requirements, UCF follows an internal checklist of requirements for Capital Projects, from which these actions apply to this project:

The project is on the Campus Master Plan	See Chapter 8.0
The project is on the Educational Plant Survey, if required	See Chapter 5.0
The project is on the Capital Improvement Plan (CIP)	See Chapter 4.0
The project has Capital Outlay Budget Approval	See Chapter 4.0
The project has BOT Individual Project Approval	See Chapter 4.0, Next Steps
The project has a completed Certification of Funding Form	See Chapter 4.0, Next Steps
The Project has gone back to the BOT for approval for a Budget increase of 10% or more, if required	See Chapter 4.0, Next Steps

2.0 PROJECT OVERVIEW

Chapter 2 provides general information about the project.

Project Description

The Project encompasses the *interior build-out* of a two-story building shell (Building 165) at the north end of the existing *Wayne Densch Sports Center* (Building 77). The facility will serve as the headquarters for the UCF Athletics Department and include much-needed additional space for the football program and new team facilities for the men's and women's soccer programs.

FP&C Project: Project #583 - Roth Athletics Center Interior Buildout (Building 165)

Related Projects: MP# 17ZN2004 Utility Relocate
MP# 16077003 Foundation and Shell

Building Area:¹ 45,791 gross square feet
31,324 net assignable square feet

Budget: See Chapter 10 Project Budget

Building Occupants

The facility will house the following intercollegiate athletics units:

- Administrative offices will be provided for the Vice President and Director of Athletics, executive staff, brand advancement, business operations, championship resources, corporate partnerships, facility and event management, human resources and risk management, information technology, premium sales, sales and service, strategic communications, travel operations, cheer and dance, and video services.
- Sport program offices will be provided for women's cross country, men's and women's golf, men's and women's tennis, women's rowing, men's and women's soccer, and women's track and field.
- Team facilities will be provided for men's soccer and women's soccer and will include locker rooms, a training room, and meeting space.
- Team facilities for football will include meeting rooms and a recruiting lounge.

Alternatives Considered

Athletics considered several locations for a new "headquarters" building within the Kenneth G. Dixon Athletics Village. It was determined that the best location would be connected to the existing Wayne Densch Sports Center (building 77), based on the following rationale:

- The football unit, located in building 77, has for several years needed additional space due to rapid growth of the program.
- Location of the site within the "athletics footprint" was advantageous based on adjacencies to other athletics facilities.
- Integration of the administrative headquarters with the football program (Athletics' largest unit) is advantageous to program business and development efficiencies, as well as culture.

¹ Gross and Net Building Areas are based on data from Davis Architects, Inc.

3.0 SITE AND UTILITIES

Chapter 3 provides specific information about the project site and utilities.

Proposed Site

The Roth Athletics Center (RAC, building 165) will abut the north end of the Wayne Densch Sports Center (WDSC, building 77). A walkway will remain between the RAC and the Nicholson Fieldhouse (NFH, building 128). The site is less than half an acre, of which roughly a third is currently impervious surface.



Roads, Transportation, and Parking

The Roth Athletics Center site fronts on an access road that leads north from North Orion Boulevard to the Spectrum Stadium. The project will not displace any parking, and there is adequate parking in the immediate vicinity of the site.

- Parking Garage E immediately southwest of the proposed site serves 697 cars.
- Parking Lot E-1 south of the WDSC serves 59 cars.
- Parking Lot E-2 immediately southeast of the proposed site serves 56 cars.
- Parking Lot E-1 A is a grass lot west of E-1, providing event parking for 75 cars.

Handicap parking is available in the vicinity of Roth Athletics Center: Garage E has 15 spaces, Lot E-1 has 2 spaces. The related utility relocation and site preparation project will also convert two existing parking spaces into one ADA parking space. "Champions' Way," a separate project now in planning, will add ADA parking spaces to parking lot E-2.

Utility Providers ²

Power:	Duke Energy Florida provides primary electrical service – (Feeder capacity is available).
Cooling:	General comfort cooling will be distributed to the project by the university's district chilled water loop (Generation capacity is available)
Potable Water:	Potable water is provided by the university's water treatment plant and is supplied to the campus via an underground piping system. Reduced-pressure principle backflow preventers and meters are required on all water supplies to UCF buildings. (Consumptive Use Permit capacity is available)
Irrigation:	The irrigation system is supplied with reclaimed water from the Iron Bridge Water Treatment Facility in Seminole County (Capacity is available)
Sanitary Sewer:	Effluent runs to Iron Bridge Water Pollution Control Facility in Seminole County. (Permit capacity is available)
Storm Water:	This project site drains to 2-H basins (2-H and 2-H Extension). As the Roth Athletic Center will be located on a site that is largely grassy (pervious), it will increase the quantity of storm water drainage to the ponds. (Permit capacity is available)
Telecommunications:	UCF IT/Telecom
Cable TV:	Spectrum/UCF IT
Natural Gas:	TECO People's Gas

Service Providers

Police Protection:	The UCF Police Department provides 24-hour service, seven days a week.
Fire Protection:	The campus police coordinate all fire emergency responses via the '911' network. Orange County Fire Station 65 (FS65, building 351) is less than a mile from the site.
Trash Removal:	The facility will utilize dumpsters located in the existing service yard west of WDSC. Housekeeping and Recycling Services provides trash and recycling services.

² Each university and third-party commodity provided to the project shall be metered with a utility-grade revenue meter approved by the UCF Department of Utilities and Energy Services and the utility provider. Meters, and sub-meters serve several purposes; load profiling and research, cost allocation, calculation and verification of bills, energy auditing, identification of energy use and savings, specification tracking, contracting, measurement, and verification; operation, maintenance and power quality problem identification, and process system optimization. Accurate, properly selected, and properly installed systems are essential to these functions. The project budget must cover all costs associated with utility interconnection to include system development and expansion.

4.0 HISTORY OF APPROVALS

Chapter 4 provides a history of the approvals for the project, and the next steps to be taken.

Campus Master Plan Approval

The Wayne Densch Sports Center Expansion was first included in the *2010-2020 Campus Master Plan Update* approved by the BOT on November 19, 2009. The Urban Design and Capital Improvements Map and the Capital Improvements List showed Wayne Densch Sports Center Expansion as Item 79 at \$4,000,000.

Five-year Capital Improvement Plan (CIP) Approvals

The following is a list of the Five-year Capital Improvement Plans that included this project, and the dates they were approved by the Board of Trustees.

- 2013 CIP - Wayne Densch Sports Center Expansion/Renovation at \$1,000,000. BOT approved July 26, 2012.
- 2014 CIP - Wayne Densch Sports Center Expansion/Renovation at \$1,000,000. BOT approved July 25, 2013.
- 2015 CIP - Wayne Densch Sports Center Expansion at \$1,020,000. BOT approved July 31, 2014.
- 2016 CIP - Wayne Densch Sports Center Expansion/Renovation was removed. BOT approved June 29, 2015.
- 2017 CIP - Wayne Densch Sports Center Expansion at \$5,100,000. BOT approved July 28, 2016.
- 2018 CIP - Wayne Densch Sports Center Expansion was removed. BOT approved July 20, 2017.
- 2019 CIP (Current) - Roth Athletics Center (renamed in January 2018) at \$8,750,000. BOT approved July 19, 2018.

Hyperlink to the [2019-24 Five-year Fixed Capital Improvements Plan \(CIP 2019\)](#)

Capital Outlay Budget Approval

A project will typically appear first on the Capital Outlay Budget Approval list, for approval by the BOT, in May of the year following its inclusion on the CIP.

This project was included on the 2017-2018 Capital Outlay Budget, approved by the Board of Trustees on May 18, 2017. "Projects constructed with proceeds from non-state sources, including debt" Wayne Densch Athletics Center Expansion - Funded \$5,100,000

Building Name Approval

On January 18, 2018, the Board of Trustees renamed the project "Roth Athletics Center."

NEXT STEPS

Prior to the execution of the Guaranteed Maximum Price contract amendment to the Construction Manager, and the subsequent start of construction, the following steps must be completed:

The Board of Trustees Charter, approved on June 14, 2017, requires the following:

- **Individual Project Approval** - "Review all proposed new construction and renovation projects exceeding \$2 million in construction costs."
- **Budget Increase Approval** – "Review 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."

Additionally, for any capital project exceeding \$2 million, a *Capital Projects Funding Certification Form* must be signed by the University President, the Vice President submitting the item, the Chief Financial Officer, and the General Counsel, certifying that the project has been reviewed and the funding source is appropriate for the nature of the project. As this is a UCFAA/donor funded project, UCFAA will prepare this document for approval.

5.0 EDUCATIONAL PLANT SURVEY

Chapter 5 confirms that the project was recommended in an educational plant survey in accordance with BOG 14.0025 (1), and describes compatibility with the educational plant survey per BOG 14.0025 (3).

The Current Educational Plant Survey

The title of the current Educational Plant Survey is 2015 Educational Plant Survey (effective July 1, 2016 - 30 June 30, 2021)

Hyperlink to the [UCF Educational Plant Survey 2015](#)

Adding the project to the Educational Plant Survey

The Roth Athletics Center, aka Wayne Densch Sports Center Renovation/Expansion, was not included in the 2015 Educational Plant Survey or on the first year of the 3-year PECO-eligible priority list.

Bonded projects that are created solely for auxiliary use do not count against the university's need; therefore, the project does not need to be added to the Educational Plant Survey.

6.0 STRATEGIC PLAN

Chapter 6 indicates consistency with the university strategic plan in accordance with BOG 14.0025 (2), and compatibility with the approved strategic plan per BOG 14.0025 (3).

The Collective Impact Strategic Plan

The University of Central Florida (UCF) is on an upward trajectory as an emerging preeminent public research university. The Collective Impact Strategic Plan, approved by the UCF Board of Trustees in May 2016, sets the university on a course towards enhanced quality, heightened excellence and greater impact.

Focused on a long-range twenty-year vision with a five-year roadmap, the strategic plan is transforming the way we teach, learn, and engage. As a model for higher education in the 21st century, we are challenging long-held assumptions about the role and scope of higher education. Grounded in the belief that bigger is better, we are harnessing the strength of our size with a constant pursuit of excellence to make positive, lasting impacts on the students, communities, and society we serve. We set big goals in the Collective Impact Strategic Plan and are working together with our partners to achieve our collective impact in five key focus areas.

Our Area of Focus

- Increase Student Access, Success and Prominence - Transforming lives and livelihoods through the power of higher education degree attainment.
- Strengthen Our Faculty and Staff - Attracting and cultivating exceptional and diverse faculty, students, and staff whose collective contributions strengthen us.
- Grow our Research and Graduate Programs - Deploying our distinctive assets to solve society's greatest challenges and create the next generation of pioneering scholars and practitioners.
- Create Community Impact Through Partnerships - Leveraging and developing partnerships at every level that amplify our academic, economic, social, and cultural impact and reputation.
- Leading Innovation in Higher Education - Innovating to create academic, operational, and diversified funding models that transform higher education.

Hyperlink to the [UCF Collective Impact Strategic Plan 2016](#)

Consistency and Compatibility with the Strategic Plan

The Roth Athletics Center will unify the Athletics Department units for enhanced coordination and collaboration within athletics and across the university; and is most closely aligned with two of the UCF Collective Impact Strategic Plan metrics within the of Leading Innovation in Higher Education focus area as described below.

Priority Metrics:

- Increase alumni engagement from approximately 8,000 to 16,000
- Increase annual alumni giving donors from approximately 15,000 to 30,000

Strategy:

- Develop joint strategies among Advancement, Alumni Engagement and Annual Giving, Athletics, Community Relations, and other university offices to leverage athletic events and programs as critical engagement tools and avenues for increased alumni giving.

As with most strategic plans, an expectation is that the reputation and visibility of the institution will be elevated. The enhanced coordination and collaboration resulting from co-located units in the Roth Athletics Center will help UCF continue to develop a nationally recognized athletics program that builds awareness, recognition, alumni, and fan participation.

7.0 ACADEMIC MASTER PLAN

Chapter 7 confirms consistency with the academic master plan in accordance with BOG 14.0025 (2).

Academic Program Identification

The proposed Roth Athletics Center is not an academic building, and will not house any academic programs.

Academic Program Reviews

Pursuant to Florida Statute, UCF conducts in-depth reviews of academic programs at least every seven years. The primary purpose is to examine the quality and productivity of academic programs with a goal to develop recommendations leading to program improvement.

The proposed Roth Athletics Center is not an academic building, and will not address space deficits in any Academic Program Reviews.

Return on Investment (ROI)

The ROI checklist is submitted to the Board of Governors for PECO projects for which the university is requesting funding in the first year of the 5-year plan. It is a tool developed to facilitate the identification of return on investment metrics for higher education facilities. It addresses nine key areas:

1. Degrees and certificates produced that meet state needs
2. Students served and benefits/efficiencies
3. Increased research funding
4. Areas of strategic emphasis
5. Preeminent program rankings or improve on a performance-based funding metrics
6. Increase business partnerships
7. Improve existing space
8. Local fund Contributions
9. Reduction of future deferred maintenance, extends the life of facility

The proposed Roth Athletics Center is not an academic building or a PECO-eligible project; therefore, no Return on Investment checklist is required.

8.0 CAMPUS MASTER PLAN

Chapter 8 describes consistency with the facilities master plan in accordance with BOG 14.0025 (2), and compatibility with the approved master plan per BOG 14.0025 (3).

The Campus Master Plan (CMP)

Campus Master Plans that included this project:

- 2010-20 Campus Master Plan Update includes the Wayne Dench Sports Center Expansion on the Urban Design and Capital Improvements Map and the Capital Improvements List.
- 2015-25 Campus Master Plan Update includes the Wayne Dench Sports Center Expansion and Renovation on the Urban Design and Capital Improvements Map and the Capital Improvements List.

Hyperlink to the [UCF 2015-2025 Campus Master Plan Update](#)

Consistency with Goals, Objectives or Policies of the Campus Master Plan

The Roth Athletics Center will comply with:

ELEMENT 2.3 – Urban Design

Policy 11.5.10: *All UCF buildings shall be LEED certified and meet Silver³ accreditation...*

ELEMENT 2.4 – Future Land Use

Goal 1: *To create developmental patterns that direct future growth to appropriate areas on campus in a manner that promotes the educational mission of the university...*

ELEMENT 2.15 – Architectural Design Guidelines

Objective 1.1: *... define the elements of consistency (materials, massing, color, detailing, etc.) that exist in current campus in order to derive the principles that govern future designs.*

Objective 1.4: *To establish guidelines and standards for energy efficiency and life cycle costing.*

Policy 1.4.1: *New buildings shall comply with the UCF Design, Construction, and Renovation Standards for energy efficiency and life cycle costing.*

ELEMENT 2.17 – Facilities Maintenance

Objective 1.2: *To establish the desired level of performance for building components.*

³ UCF requires LEED Gold certification (60-79 points) for all new construction with a cooling demand greater than 40 refrigerated tons (RT). This project was projected (preliminary) at ~ 160 RT. Former Vice President for Administration and Finance, William Merck, waived LEED Silver accreditation for this project, but requested that energy savings measures be evaluated and incorporated where possible. The project will strive to achieve credits required for LEED certification (40-49 points).

9.0 SPACE UTILIZATION CRITERIA

Chapter 9 indicates compatibility with space utilization criteria in accordance with BOG 14.0025 (3).

State Space Criteria

State criteria is available to guide space planning in Florida institutions of higher education and at UCF, including: State Requirements for Educational Facilities, 2014 (SREF). The project will be compatible with State Space Criteria.

Hyperlink to [SREF 2014](#)

University Space Criteria

University criteria is available to guide space planning at UCF, including the UCF Space Allocation and Use Policy - August 8, 2018. The project will be compatible with UCF Space Criteria.

Hyperlink to the [UCF Space Allocation and Use Policy](#)

Project-specific Space Criteria

The Athletics Department, and Facilities Planning and Construction, with the consulting architects, established the quantity of office and other space required for the Roth Athletics Center. The footprint of the facility was limited by the available site.

Academic Program Statement (APS)

This project has no academic component and does not require an Academic Program Statement.

Space to be Released

No space will be released upon construction of the Roth Athletics Center.

10.0 PROJECT BUDGET

Chapter 10 provides the project budget.

Funding of Capital Projects

For more information on funds that may be used for capital projects, see Chapter 4 Educational Plant Survey, Chapter XI (page 47).

Project Budget History

The most recent budget approved for the Roth Athletics Center was \$8,750,000, approved by the UCF Board of Trustees on the 2019 CIP. The current estimated project budget is \$10,423,744.84, as listed below.

This final project budget will be brought to the Board of Trustees for approval per BOG 14.0025 (2) and (3), and per the BOT Finance and Facilities Committee Charter.

Roth Athletic Center Build-out	UCF-583
DESIGN TOTAL	\$ 533,985.00
PERMITTING, MANAGEMENT TOTAL	\$ 308,455.27
CONSTRUCTION TOTAL	\$ 7,300,000.00
UCF CONSTRUCTION TOTAL	\$ 724,713.51
FF&E TOTAL	\$ 1,556,591.06
TOTAL	\$ 10,423,744.84

Related Minor Project - Roth Athletic Center Shell Building	Project No: 16077003
DESIGN TOTAL	\$ 270,487.00
PERMITTING, MANAGEMENT TOTAL	\$ 56,613.46
CONSTRUCTION TOTAL *	\$ 2,174,497.00
UCF CONSTRUCTION TOTAL	\$ 92,198.82
FF&E TOTAL	\$ -
TOTAL	\$ 2,593,796.28

* the initial project cost for this Minor Project was \$1,956,351.46. The BOT approved a budget increase and the project exceeding the \$2M on November 15, 2018.

Related Minor Project - Utility Relocation	Project No: 17ZN2004
DESIGN TOTAL	\$ 214,015.80
PERMITTING, MANAGEMENT TOTAL	\$ 67,446.54
CONSTRUCTION TOTAL	\$ 1,643,707.61
UCF CONSTRUCTION TOTAL	\$ 74,830.05
FF&E TOTAL	\$ -
TOTAL	\$ 2,000,000.00

11.0 BUILDING CODES

Chapter 11 provides the building codes applicable to the project, as required by BOG 14.0025 (2).

Building Code Compliance

This project will comply with all applicable codes, laws, standards, and regulations.

Building Codes

The codes applicable to this project include, but are not limited to:

- Building Codes - Administered by UCF Building & Fire Code Office
- Fire Codes - Administered by UCF Building & Fire Code Office and the Florida Division of State Fire Marshal

Hyperlink to [Applicable Building, Fire, and Other Codes](#).

Standards and Guidelines

All UCF Standards and Guidelines (minus approved deviations to the UCF Standards and Guidelines) will be adhered to during the design and construction of this facility.

UCF Standards and Guidelines include, but are not limited to:

- UCF Design, Construction, and Renovation Standards
Administered by UCF Facilities Planning and Construction (FP&C)
- Telecommunications Design Standards
Administered by UCF Computer Services & Telecommunications (CS&T)
- Utilities and Energy Standards
Administered by UCF Department of Utilities & Energy Services (UES)
- Green Building Construction and Renovation Requirements
Administered by UCF Department of Utilities & Energy Services (UES)
- State of Florida Model Energy Efficiency Code for Building Construction
Administered by UCF Department of Utilities & Energy Services (UES)
- Campus Landscape Master Plan and Design Standards (2016)
Administered by UCF Landscape & Natural Resources (LNR)

Attachment B



Capital Projects Funding Certification Form

This form is required as a condition for approval by the Finance and Facilities Committee and the Board of Trustees.

Project name/description: Roth Athletics Center

Funding source(s): Donations and pledges – 5 years

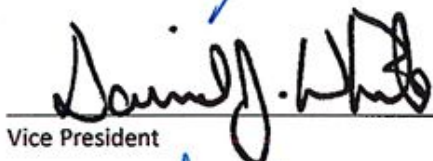
This is to certify that the above capital project which exceeds \$2 million has been reviewed and approved and the type of funding for the project is authorized by state law and Board of Governors Regulations.



President

9/25/19


Date



Vice President

5/2/19

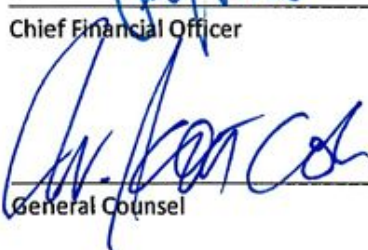
Date



Chief Financial Officer

9/30/2019

Date



General Counsel

10/2/19

Date

ITEM: INFO-1

**UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019**

Title: College of Medicine Presentation: Update on UCF Health Operational and Financial Improvements

Background:

UCF Health is the College of Medicine's faculty practice, an integral component of the College's education, research and clinical missions that provides clinical services to the community. In 2018, the College of Medicine and UCF Health began working with national consultants on a plan for operational and financial improvements with the goal of becoming financially stable and sustainable. College leadership will provide an update on the progress of implementing these improvements.

Issues to be Considered:

N/A

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

N/A

Recommended Action:

For information only.

Authority for Board of Trustees Action:

Specific trustee request.

Contract Reviewed/Approved by General Counsel:

N/A

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Deborah German, Vice President for Health Affairs and Dean of the College of Medicine
Jeanette Schreiber, Senior Associate Vice President for Health Affairs and Chief Legal Officer for the College of Medicine

Supporting Documentation:

Attachment A: College of Medicine presentation

Facilitators/Presenters:

Deborah German, Vice President for Health Affairs and Dean of the College of Medicine
Marcia Katz, Associate Dean for Clinical Affairs and Chief Medical Officer, UCF Health
Danny Cavallo, Associate Vice President for Administration and Finance and CFO, College of Medicine

Attachment A



Update to UCF Board of Trustees Finance and Facilities Committee

October 16, 2019

UCF Health

Primary Care

Family Medicine
Geriatrics
Internal Medicine

Specialty Care

Cardiology
Dermatology
Endocrinology
General Surgery
Gynecology
Nephrology
Ophthalmology
Psychiatry
Pulmonary
Rheumatology
Sports Medicine



Faculty Practice Overview

- Engaged national consultants
 - Navigant, KPMG, Lighthouse Advisors LLC
- Identified opportunities for financial and operational improvement
- Hired new leadership

Priorities and Recommendations

Priorities:

- Improve financial performance
- Enhance patient-centered care

Recommendations:

- Optimize operations
- Restructure leadership and staffing models
- Establish new performance-based compensation system for practitioners
- Optimize revenue cycle management
- Consolidate some and expand other clinical service lines
- Implement new electronic health record system



Selected Operational Improvement Initiatives

Recommendation	2018	2019
1. Operational Optimization		
Address staffing issues and staffing model		
Improve scheduling and registration		
Optimize patient access		
2. Operating Structure and Organization		
Streamline organizational and committee structure		
Hire new leaders – DOO, CFO, site-specific managers		
3. Physician Compensation		
Create physician compensation methodology		
Develop & implement performance-based compensation plan		

Completed
 In progress
 Not started

Selected Operational Improvement Initiatives

Recommendation	2018	2019
4. Optimize Revenue Cycle Management		
Improve revenue cycle management		
5. Consolidate and expand service lines		
Consolidate some and expand other service lines		
6. Electronic Health Records		
Implement new electronic health records system		
7. Further Improve Financial Performance		
Expand financial metrics		
Improve financial/operational review process		
Review and re-negotiate payor contracts		
Diversify revenue sources		
Benchmark operational expenses		

Estimated Annual Financial Impact of Key Initiatives

High-Impact Actions	Estimated Financial Impact
Optimize clinical schedules, clinical FTE and patient volumes to achieve national best practices (Initiatives 1,2,3,6,7)	\$2.2M
Standardize administrative and clinical support staff to benchmark best practices (Initiatives 1,2,4,7)	\$1.3M
Service Lines – reductions, consolidations and expansions (Initiatives 2,5,7)	\$1.0M
TOTAL	\$4.5M

FY 2019 Financial Results

Amounts in '000			
	FY19 BUD	FY19 ACT	VAR
Net Patient Service Revenue	\$ 7,044	\$ 6,315	\$ (729)
Professional Service Revenue	\$ 580	\$ 634	\$ 54
Total Revenue	\$ 7,624	\$ 6,949	\$ (675)
Faculty Salaries and Benefits	\$ 6,754	\$ 6,184	\$ 569
Staff Salaries and Benefits	\$ 6,468	\$ 5,573	\$ 895
Professional Services	\$ 249	\$ 605	\$ (356)
Supplies and Repairs	\$ 1,025	\$ 1,077	\$ (51)
Facility Expense	\$ 1,394	\$ 1,472	\$ (77)
Information Technology	\$ 577	\$ 745	\$ (168)
Other Expense	\$ 200	\$ 128	\$ 72
Total Expense	\$ 16,666	\$ 15,783	\$ 883
Support for clinical education	\$ 2,000	\$ 2,000	\$ -
Net Income / (Loss)	\$ (7,042)	\$ (6,835)	\$ 208

Financial Projections

Amounts in '000	
	FY19 ACT
Net Patient Service Revenue	\$ 6,315
Professional Service Revenue	\$ 634
Total Revenue	\$ 6,949
Faculty Salaries and Benefits	\$ 6,184
Staff Salaries and Benefits	\$ 5,573
Professional Services	\$ 605
Supplies and Repairs	\$ 1,077
Facility Expense	\$ 1,472
Information Technology	\$ 745
Other Expense	\$ 128
Total Expense	\$ 15,783
Support for clinical education	\$ 2,000
Net Income / (Loss)	\$ (6,835)

FY20 – FY22

- Scheduling
- Productivity
- Staffing optimization
- Clinical service line focus

- Continued focus on productivity
- Selected service line expansions
- Introduce new compensation plan

- Continued focus on productivity
- Selected service line expansions
- Introduce new benefit structure

FY20	FY21	FY22
\$ 7,564	\$ 9,913	\$ 10,163
\$ 590	\$ 602	\$ 614
\$ 8,154	\$ 10,516	\$ 10,778
\$ 5,495	\$ 6,017	\$ 6,077
\$ 5,029	\$ 4,594	\$ 4,436
\$ 325	\$ 487	\$ 517
\$ 1,354	\$ 1,452	\$ 1,535
\$ 1,423	\$ 1,223	\$ 1,260
\$ 545	\$ 556	\$ 567
\$ 227	\$ 231	\$ 236
\$ 14,399	\$ 14,560	\$ 14,628
\$ 2,000	\$ 2,000	\$ 2,000
\$ (4,245)	\$ (2,045)	\$ (1,851)

Challenges

- Tripartite mission
- Continuous start-up
- Competition

Discussion

Meet Our
Team
of
Specialists

<p>Cardiology</p>  <p>Bernard Gros, MD NPI# 1104791292 (French) Location: EO & UN</p>	<p>Dermatology</p>  <p>Naveed Sami, MD NPI# 1252421252 (Hindi, Urdu) Location: UN</p>	<p>Dermatology</p>  <p>David Weinstein, MD NPI# 119480144 (Spanish) Location: UN</p>	<p>Endocrinology</p>  <p>Rena Gupta, MD NPI# 1194791804 Location: EO</p>	<p>Gastroenterology</p>  <p>Le-Chu Su, MD, PhD NPI# 1457428781 (Mandarin, Taiwanese) Location: UN</p>	<p>Gastroenterology</p>  <p>Vishwas Varar, MD, FACP NPI# 101341188 (Hindi, Gujarati) Location: UN & EO</p>
<p>General Surgery</p>  <p>Vladimir Neychev, MD NPI# 160940027 (Bulgarian, Russian, Serbian) Location: EO</p>	<p>Gynecology</p>  <p>John Tramont, MD NPI# 125880044 Location: UN</p>	<p>Nephrology</p>  <p>Abdo Asmar, MD NPI# 125880044 (Arabic) Location: UN</p>	<p>Ophthalmology</p>  <p>Mehul Patel, MD NPI# 126057484 (Gujarati, Hindi) Location: UN</p>	<p>Orthopaedic Surgery</p>  <p>Charles Giangarra, MD NPI# 125895030 Location: EO</p>	<p>Psychiatry</p>  <p>Marcy Venduin, MD NPI# 1033217905 Location: EO <small>*by internal referral only</small></p>
<p>Pulmonology</p>  <p>Marcia Kitz, MD NPI# 1154401412 Location: EO</p>	<p>Rheumatology</p>  <p>Shazia Beg, MD NPI# 115450044 (Hindi, Urdu) Location: UN</p>	<p>Rheumatology</p>  <p>Neha Bhanusali, MD NPI# 126259923 Location: UN</p>	<p>Rheumatology</p>  <p>Maria Farooq, MD NPI# 134612009 (Hindi, Urdu, Punjabi) Location: UN</p>	<p>Our Primary Care Team</p>	

<p>Family Medicine</p>  <p>Meirelys Castro, MD NPI# 103794067 (Spanish) Location: UN</p>	<p>Family Medicine</p>  <p>Virgil Dawson, MD NPI# 1290797041 Location: EO</p>
<p>Family Medicine</p>  <p>Laura Fontanez, APRN NPI# 126233347 (Spanish) Location: EO</p>	<p>Family Medicine</p>  <p>Cynthia Hongamen, APRN NPI# 100882531 (Spanish) Location: EO</p>
<p>Family Medicine</p>  <p>Sally McMillan, APRN NPI# 161067442 Location: EO</p>	<p>Family Medicine</p>  <p>Nadine Simard, MD NPI# Location: EO</p>
<p>Family Medicine</p>  <p>Annette Torres, APRN NPI# 161103046 Location: UN</p>	<p>Geriatric Medicine</p>  <p>Mariana Dangiolo, MD NPI# 169749243 (Spanish, French) Location: UN</p>
<p>Internal Medicine</p>  <p>Maria Camarozzi, MD NPI# 131606109 Location: EO</p>	<p>Internal Medicine</p>  <p>Joyce Paulson, MD NPI# 173842328 Location: EO</p>
<p>Lifestyle Medicine</p>  <p>Sharon Wasserstrom, MD NPI# 167960004 (Spanish) Location: UN</p>	<p>Sports Medicine</p>  <p>Michael Seifert, MD NPI# 166666666 Location: UN</p>

ITEM: INFO-2

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019

Title: Facilities Process Improvements Recommendation Update

Background:

In 2016, Hill International, Inc. performed an external review of the Facilities Planning and Construction Department's organizational structure, policies, procedures, roles, responsibilities, and project controls, with the objective of improving performance by implementing recommended improvements. The Hill consultant presented their recommendations at the April 19, 2017, Finance and Facilities Committee meeting.

The company conducted a follow-up assessment in September 2017 and presented their findings at the December 13, 2017, Finance and Facilities Committee meeting.

At the September 18, 2019, Finance and Facilities Committee meeting, Chair Alex Martins requested an update on the progress of implementing the recommendations.

Issues to be Considered:

N/A

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

N/A

Recommended Action:

For information only.

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

Supporting Documentation:

Attachment A: Facilities Presentation

Facilitators/Presenters:

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

Duane Siemen, Interim Associate Vice President for Facilities and Safety



Facilities Planning & Construction Update on Hill Report Recommendations

Facilities Planning & Construction

Hill Report Update – Status of Recommendations

Program Area	Recommendation	2017 Status	2019 Status	Barriers to Implementation
A. Capital Program Development	1. Develop Project Manager's Manual	●	●	○ None
	2. Develop enhanced process for planning and programming <u>minor</u> projects	◐	◐	● Lack of top-down mandate from senior leaders (Offices of President & Provost)
	3. Develop standardized reporting requirements	◐	◐	◐ Time and resources to implement software solution
	4. Develop framework for capturing lessons learned	●	●	○ None
	5. Integrate project management software	◐	◐	◐ Time and resources to implement software solution
B. Organizational Structure	1. Address PM workload situation	◐	◐	● Funding constraints
	2. Support career development of PM staff	●	●	○ None
	3. Conduct training	●	●	○ None
	4. Ensure partner departments are adequately staffed	◐	◐	◐ Funding constraints



Facilities Planning & Construction

Hill Report Update – Status of Recommendations

Program Area	Recommendation	2017 Status	2019 Status	Barriers to Implementation
C. Procurement & Contract Management	1. Formalize the delivery method selection process	●	●	○ None
	2. Ensure objective evaluation of proposals	●	●	⦿ Time and resources to regularly train selection committee members
	3. Refine the GC Quotes process	⦿	●	⦿ Time and resources to implement electronic bidding module
	4. Develop a detailed process for contract closeout and transition to operations	●	⦿	○ None
D. Project Development & Scope Mgmt	1. Develop guidance to address project development and change management	●	●	○ None
	2. Continue outreach efforts to campus clients	⦿	⦿	⦿ Time needed to embed culture change regarding minor project programming



Facilities Planning & Construction

Hill Report Update – Status of Recommendations

Program Area	Recommendation	2017 Status	2019 Status	Barriers to Implementation
E. Cost Management	1. Develop/enhance in-house cost estimating capabilities			Time and resources to implement software solution & refine templates
	2. Develop a standard process for evaluating contractor developed cost estimates			None
	3. Integrate financial accounting system with PM software			Lack of full integration of PM software solution with PeopleSoft
	4. Improve capture and use of historical project cost data			Time and resources to develop and maintain database
	5. Develop standard process for verifying field progress as part of payment application approval			None
F. Schedule Management	1. Develop a scalable scheduling specification			Time and resources to develop a specification
	2. Develop a standard process for evaluating contractor developed schedules			Comprehensive training of CPM scheduling techniques needed
	3. Track schedule progress of key milestones			None
	4. Improve capture and use of historical project schedule data			Time and resources to develop and maintain database



Facilities Planning & Construction

Hill Report Update – Status of Recommendations

Program Area	Recommendation	2017 Status	2019 Status	Barriers to Implementation
G. Risk Management	1. Develop and implement a scalable risk and issue management process	●	●	○ None
H. Communication & Document Management	1. Incorporate financial and schedule progress into standard suite of auto-generated project-level reports	◐	◐	◐ Time and resources to implement software solution
	2. Develop a monthly program-level report that captures project-level information	◐	◐	◐ Time and resources to implement software solution
	3. Development and implement a document management process	●	●	○ None
	4. Develop standardized document templates	●	●	○ None
I. Quality Management	1. Empower the Director of Quality position to impart a quality focus to the capital program	●	●	○ None
	2. Develop quality management guidance outlining what PMs should look for when reviewing vendor deliverables	●	●	○ None



Facilities Planning & Construction

Hill Report Update – E Builder Tools



Project Charter - Schedule

18088003 Replace/repair Trane AHUs

Project Manager: Patrick Smith

Building Name: Recreation & Wellness Center

Project Description: Room 210 - replace two (AHU2-5 & AHU2-4) of nine AHUs with new Trane units.

Date: 2019-04-19 08:36:16

Building Number: 088

PROJECT TIME	Duration	Start Date	Finish Date	Master Tasks
1 Overall Project	411d	04/19/19	11/13/20	Overall Project
2 Project Startup	15d	04/19/19	05/05/19	Project Startup
3 Project Assigned to PM	0d	04/19/19	04/19/19	
4 Project Charter Development	5d	04/19/19	04/25/19	
5 Project Charter Approval	10d	04/26/19	05/06/19	
6 OPR Development	5d	04/26/19	05/02/19	
7 Bidding	5.20w	04/19/19	05/24/19	Construction Procurement
8 *** Justified/Rotation***	5.20w	04/19/19	05/24/19	
9 Scope issued to GC	1d	04/19/19	04/19/19	
10 GC Scope Walk	10d	04/22/19	05/03/19	
11 GC Proposal Development	15d	05/06/19	05/24/19	
12 Construction Funding Approval	14d	04/19/19	05/09/19	Construction Funding Approval
13 MPP Sent to Requester	3d	04/19/19	04/23/19	
14 Requester MPP Approval (CFA)	5d	04/24/19	04/30/19	
15 AD Recommendation	2d	05/01/19	05/02/19	
16 GCQ Recommendation	2d	05/03/19	05/06/19	
17 AVP Approval	2d	05/07/19	05/08/19	
18 Project Award	0d	05/09/19	05/09/19	
19 Construction Commitment Approval	16d	05/01/19	05/23/19	Construction Commitment Approval
20 Funding Received (CCA)	0d	05/01/19	05/01/19	
21 GC Requisition/PO Process	10d	05/09/19	05/22/19	
22 PO Received	0d	05/23/19	05/23/19	
23 Construction	14w	05/23/19	06/28/19	Construction
24 Kickoff Meeting	5d	05/23/19	05/29/19	
25 Construction Activities	30d	05/30/19	07/10/19	
26 Final Inspections	5d	07/11/19	07/17/19	
27 Commissioning	30d	07/18/19	08/28/19	
28 Closeout	10d	08/29/19	09/11/19	Closeout
29 Final Payment	5d	08/29/19	09/04/19	
30 Final Signoff	10d	08/29/19	09/11/19	
ESTIMATED PROJECT TIME	20.56mo			



Project Charter - Cost

18088003 Replace/repair Trane AHUs

Project Manager: Patrick Smith

Building Name: Recreation & Wellness Center

Project Description: Room 210 - replace two (AHU2-5 & AHU2-4) of nine AHUs with new Trane units.

Date: 2019-04-19 07:59:42

Building Number: 088

Budget Line Item Description

01.01.01 - Summary Cost	
01.01.02 - Concept Design	
01.01.03 - A/E Fees	\$20,000.00
01.01.10 - Energy Model	
Subtotal	\$20,000.00
01.02.24 - Misc. Contingency	
Subtotal	
01.03.25 - Division 1 - General Requirements	
01.03.26 - Division 2 - Existing Conditions	\$23,000.00
01.03.37 - Division 11 - Equipment	
01.03.40 - Division 14 - Conveying Equipment	
01.03.41 - Division 21 - Fire Suppression	
01.03.42 - Division 22 - Plumbing	
01.03.43 - Division 23 - Hvac	\$180,000.00
01.03.44 - Division 26 - Electrical	
01.03.49 - Division 33 - Utilities	
01.03.51 - General Liability	
01.03.52 - General Conditions	
01.03.53 - Contractor's Fee	
01.03.54 - Payment & Performance Bond	
01.03.55 - Construction Contingency	\$21,000.00
01.03.56 - Other Construction Cost	
Subtotal	\$224,000.00
01.04.57 - Utilities / Infrastructure	
01.04.58 - UEG	
01.04.59 - UEG Connection Fee	
01.04.60 - UEG CX	\$5,000.00
01.04.61 - Commissioning	
01.04.64 - OIR	
01.04.65 - FO Allowance	\$1,200.00
01.04.66 - UCF Contingency	
Subtotal	\$6,200.00
01.05.71 - Building Permit	\$2,000.00
01.05.72 - State Fire Marshal	\$600.00
01.05.73 - Permitting Contingency	
Subtotal	\$2,600.00
01.06.75 - Building Accessories	
01.06.81 - FF&E Contingency	
Subtotal	
01.07.82 - FP&C PM Services	\$7,800.00
01.07.83 - FP&C Project Contingency	
Subtotal	\$7,800.00
	\$240,600.00

Facilities Planning & Construction

Hill Report Update – E Builder Tools



Print Date: 05/16/19

College of Sciences Project Priorities

Project ID Number	Description	Project Manager	Status	Original Budget	
19020001	Upgrade fire rating of labs 105, 108, 110, 110A & 112 for code compliance based on assessment performed under MP 13020009	Jay Malcolm	Active	\$637,250.00	
Latest status: 03/21/2019: PM and client group are still working through design options to stay within budget. Expecting 50% CDs mid-May 2019					
02/05/2019: Sent the ASD to campus constituents for comment. Due on 02/12/2019. Will distribute to RLF by end of the week.					
02/05/2019: Advanced Schematic Design presentation to end user by RLF. There seems to still be concern about the control zones and the amount of flammable storage each can contain.					
01/25/2019: Project reassigned from Ben Fauser to Jay Malcolm					
17012007	TF 2017-18 Room 153 - Create new MALL (Math Assistance & Learning Lab) and 2 breakout rooms with space for 73 students. Match rooms 240/241/242	Joanne Toole	Active	\$717,021.02	
Latest status: 2019.03.18: Construction started today. Kickoff meeting to be held 3/25/19.					
2019.02.25: Project Priority elevated to 1 at COS and Bill Martin's request					
2018.01.23: PM received some feedback from ECFL, Signature Systems, and OIR. OIR is unable to do this work until October 2019. Forwarded OIR's email onto the requester to see how they'd like to proceed.					
2018.01.22: PM sent out an email to all parties involved in this project to get duration's of installations/work.					
19198601	Install permanent sign for Marine Turtle and Coastal Research Station at Archie Carr NWR	Jay Malcolm	Active		
Latest status: 05/06/2019: PM spoke with Outdoor Images and regarding our desire to get something similar to AC Signs - Option 4. It was communicated that the rounded pedestal will require custom fabrication, increasing the cost and lead time needed. However, they said if we would just go with a rectangular base (remove the pedestal similar to the rough sketch attached), the cost will remain in the range of \$4,500. Emailed requester with our various options.					
1.Remove the rounded pedestal and move forward with Outdoor Images. Provided we can get a PO cut this week, they would have a good chance at meeting the June 11th target date;					
2.Wait for the updated proposal from Outdoor Images that will include the rounded pedestal and then make a decision between Outdoor Images and AC Signs, but will make the June 11th target date a challenge;					
3.Move forward with AC signs. AC Signs communicated that provided a PO is issued by Wednesday, meeting the target date of June 11th is feasible.					
4.I can reach out CTI Signs to request a quote. This will eliminate the potential of meet the June 11th target date.					
05/03/2019: PM met with Jenny Steele, Millie Erichson, Kate Mansfield, Erin Seney and representative from USFWS. It was determined that AC Signs Option 4 was the design most likely accepted by USFWS. PM reached out to Outdoor Image to see if they could make a simpler sign base.					
04/30/2019: The proposal from Johnson-Laux came back very high and out of budget. I worked with Maria to identify two sign companies to reach out to directly (AC Signs and Outdoor Images). They each have committed to submitting a proposal by the end of the week (May 3rd). Outdoor Images provided a proposal for a basic installation of \$2,170.25. We should be able to make a decision by May					
1 - Emergency	2 - Urgent (basic human needs projects)	3 - Expedite (education/improvements)	4 - Expedite (non-education/improvements)	5 - Routine	6 - Close-out / Hold

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Facilities Planning & Construction

Hill Report Update – E Builder Tools



Print Date: 05/16/19

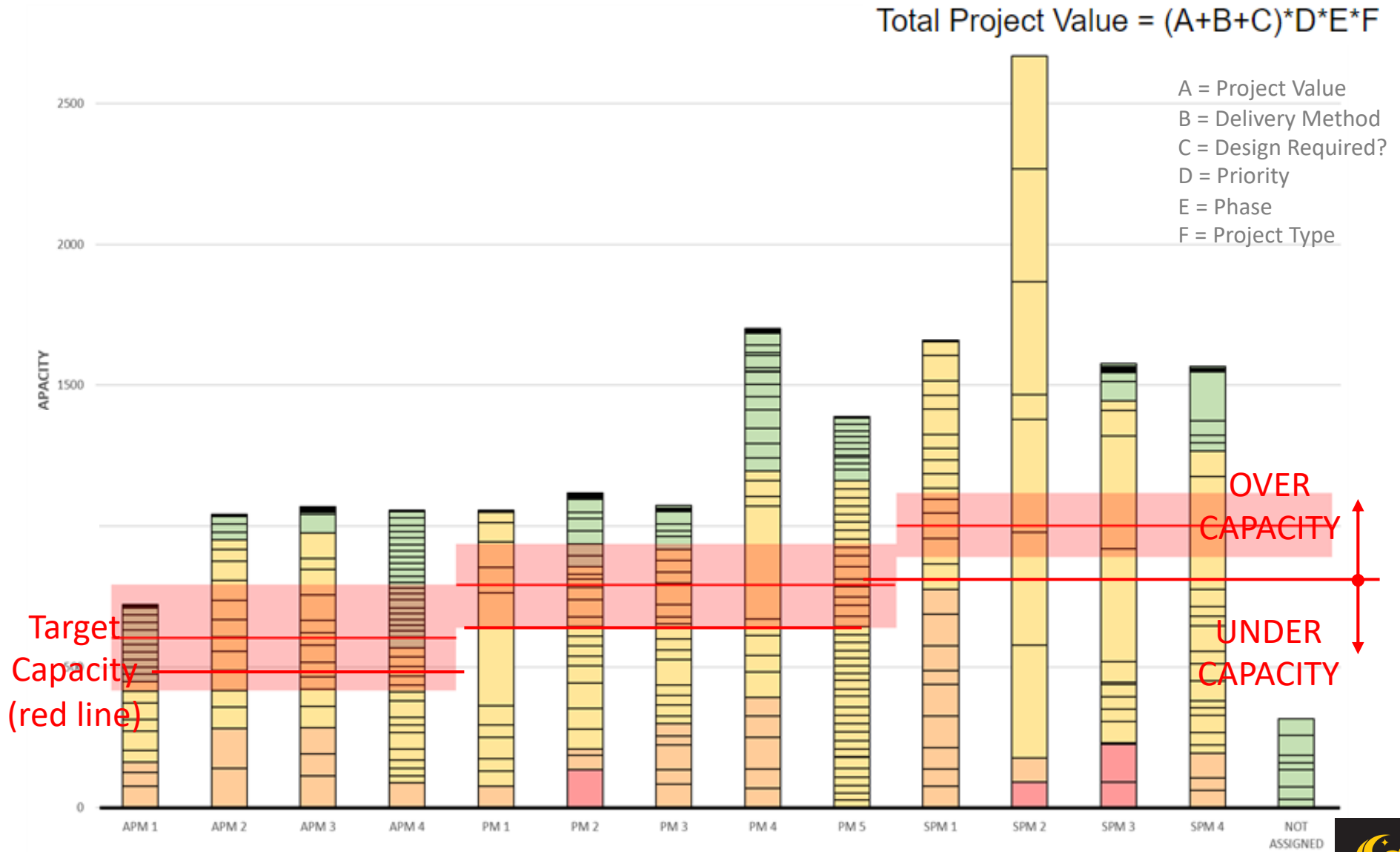
Scope of Work Report

Project ID Number	Project Manager	Description	A/C or HVAC	Chilled Water	Controls (Lighting and/or BAS)	Electrical	Exhaust Air / Makeup Air	Fume Hood / Research Equipment	Generator	Lab Ventilation	Lighting	Natural Gas	Reclaimed Water	Sanitary	SURWMD or DEP Permit Required	Storm water	Utility Meters Construction / Rental	Utility Outage Required	Water Use
16077003	Carl Kelly	Construct building (shell only) at rear of building 77 for administrative personnel;...	X	X	X	X	X				X	X	X	X	X	X	X	X	X
172N2004	Carl Kelly	Relocate utilities in area of Bldg 77 expansion (New bldg no. 165)		X		X						X	X	X		X	X	X	X
18198601	Carl Kelly	Feasibility Study and Pre-construction estimate with schematic design and renderings...	X		X	X	X	-	X		X	X		X	X	X	X	X	X
19077002	Carl Kelly	Switch to LED lighting, replace floor, add fueling area, install med ball wall				X													
19125001	Carl Kelly	Install shade structure over seating						-											
19125002	Carl Kelly	Clear some land, create more parking on the back of softball stadium				X					X		X		X	X	X		
19125003	Carl Kelly	Install practice tennis courts			X	X		-			X		X		X	X			X
19128001	Carl Kelly	Install permanent AC for Nicholson Field House; to be completed by 7/2/19	X		X	X	X							X				X	
19128002	Carl Kelly	Install resort style walk way through athletics village				X					X		X						
19135002	Carl Kelly	Extend loge seating on north of Roth Tower (eplicate loge seating from Summer 2018)																	
19135004	Carl Kelly	Building a lazy river at parking lot E6 (Recovery Cove)	X		X	X	X				X	X	X	X	X	X	X	X	X

Page 1

Facilities Planning & Construction

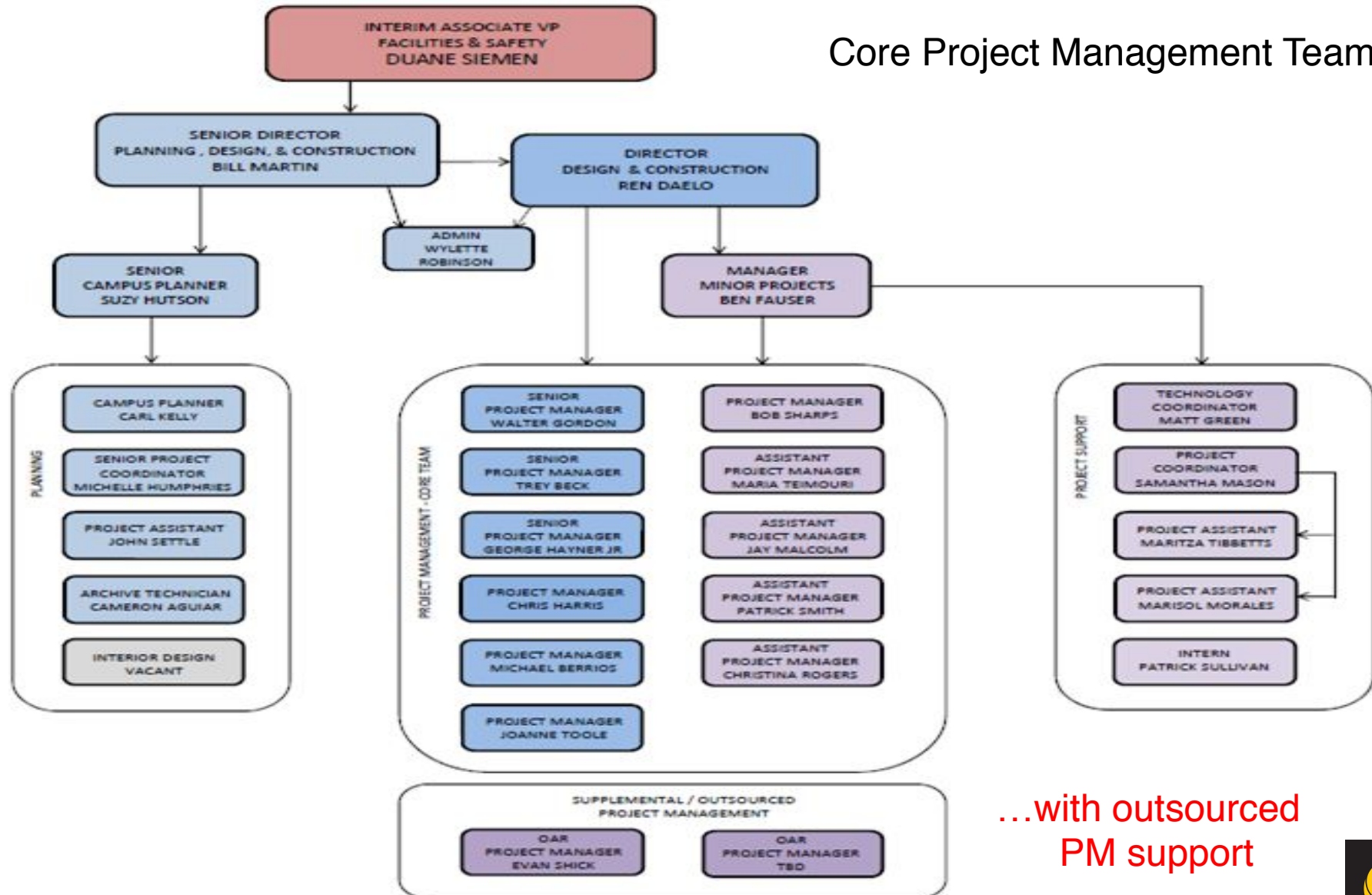
Hill Report Update – Workload Management



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Hill Report Update – Workload Management

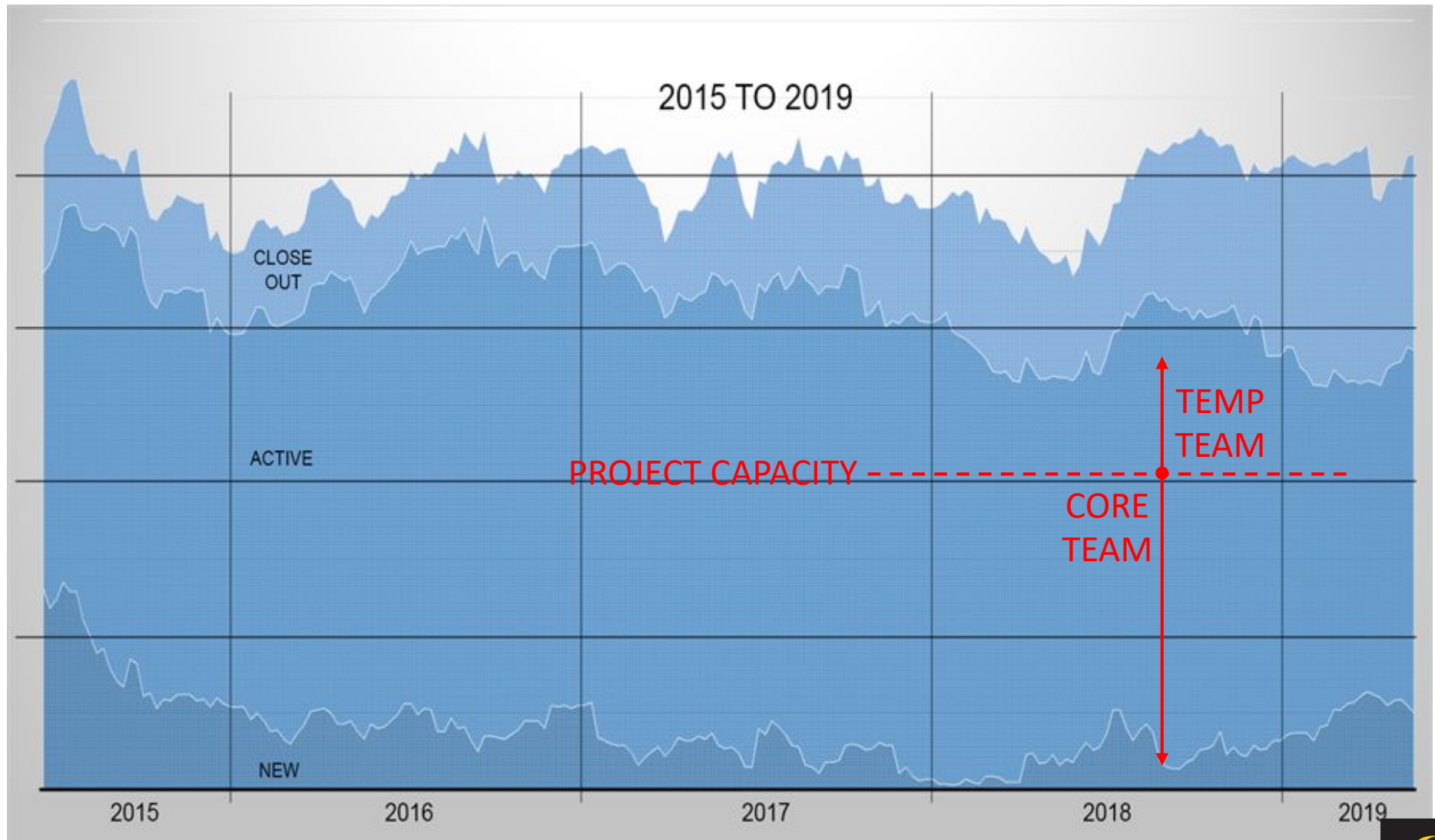
Core Project Management Team



...with outsourced
PM support

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Hill Report Update – Workload Management



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Hill Report Update – Close Out Process

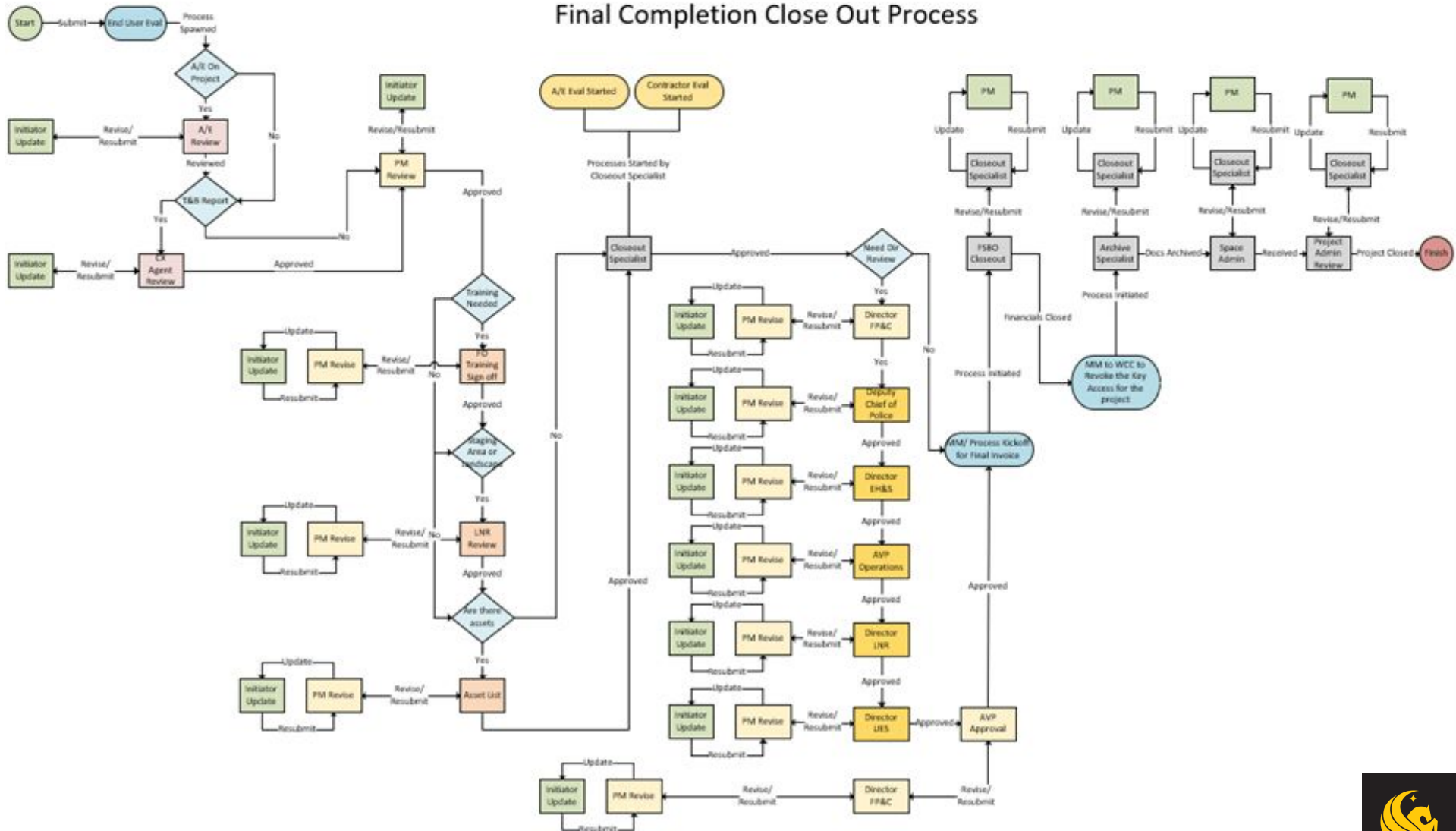
- Certificate of Occupancy or Completion issued
- Punchlist, CxA complete
- Stakeholder sign-off
- Asset list
- Warranties
- As-builts and Record Documents
- Architect, Contractor, and all other Invoices
- Financial Reconciliation
- Purchase Orders closed out
- Contingency returned to funding source



Facilities Planning & Construction

Hill Report Update – Close Out Process

FCCO Final Completion Close Out Process



Facilities Planning & Construction

Hill Report Update

- Planning, Planning, Planning
- Right sized staffing
- Project Close-out process
- Reporting and metrics



ITEM: INFO-3

**UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019**

Title: Campus Master Plan Process Update

Background:

After development by a large interdisciplinary team of UCF Element leaders, the 2020-30 Campus Master Plan (CMP) has completed several statutory requirements per [Florida Statute 1013.30](#). All statutory events (underlined) were advertised in the newspaper. Presentations from these meetings are on the CMP website, www.fp.ucf.edu/mp2020/. Completed milestones:

- Statutory public meetings (presentations from these meetings are on the CMP website):
 - Informal Information Session May 15, 2019
 - First Public Hearing July 17, 2019 (transcript of this meeting is on the CMP website)
- Publication in draft form July 22, 2019 for review:
 - Electronic copy on the FPC webpage: <http://fp.ucf.edu/mp2020/>
 - Hard copy placed in the John C. Hitt Library
 - Notification was sent electronically to a statutory list of review agencies, including the host and affected local government (see list on CMP website)
 - Comments from 90-Day review are due October 22, 2019

Once the 90-Day review period ends, individual responses will be emailed to all reviewers who submit comments.

A list of comments and UCF responses and a list of internal edits will be provided to the BOT, along with the final version of the 2020-30 Campus Master Plan.

Issues to be Considered:

The remaining statutory requirements per [Florida Statute 1013.30](#) are:

- Following receipt and consideration of all comments, UCF will hold a Second Public Hearing at the November 2019 meeting of the UCF Board of Trustees.
- Board of Trustees will be asked to Adopt the final 2020-30 Campus Master Plan after the Second Public Hearing.

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

N/A

Recommended Action:

It is recommended that all trustees review the draft Campus Master Plan and provide any comments prior to October 22, 2019, so that they can be addressed prior to the final adoption of the CMP.

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

Supporting Documentation:

Attachment A: 2020-30 Campus Master Plan Update Presentation

Facilitators/Presenters:

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

University of Central Florida

2020-30 Campus Master Plan Update

Attachment A

CAMPUS MASTER PLAN

UNIVERSITY OF CENTRAL FLORIDA



2020-30



Facilities Planning and Construction



University of Central Florida

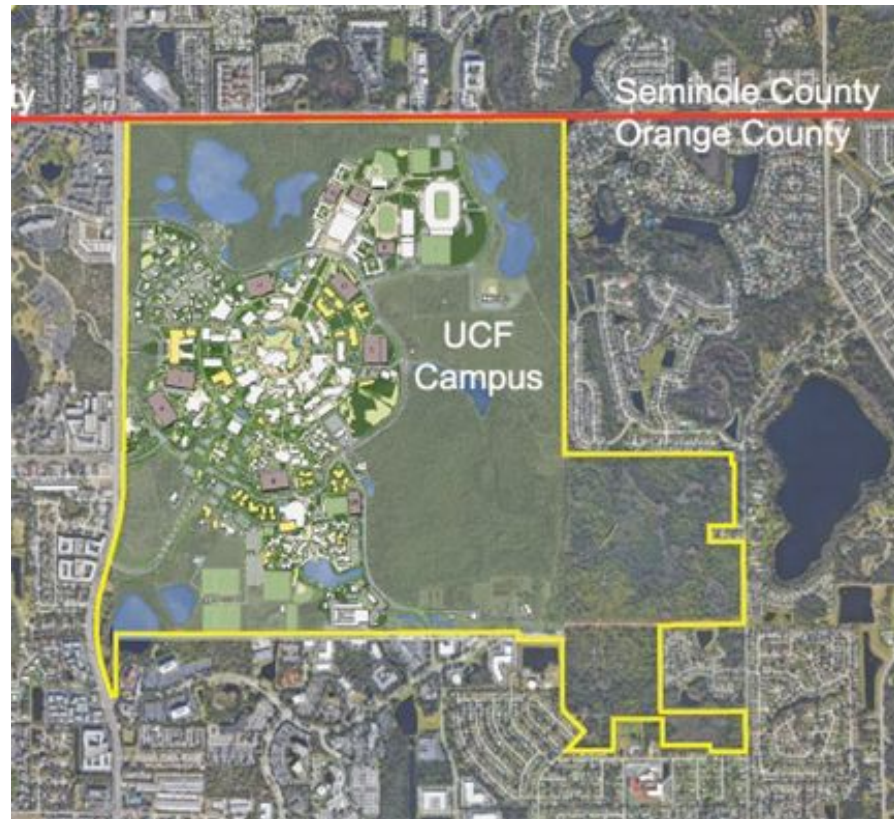
2020-30 Campus Master Plan Update

Regulations and Statutes

- Board of Governor's Regulations – Chapter 21
- Florida Statute 1013.30

Jurisdiction

- Main Campus Only



University of Central Florida

2020-30 Campus Master Plan Update

Current Elements

- INTRODUCTION
- FUTURE LAND USE & URBAN DESIGN
- HOUSING
- ATHLETICS, RECREATION AND OPEN SPACE
- GENERAL INFRASTRUCTURE & UTILITIES
- TRANSPORTATION
- INTERGOVERNMENTAL COORDINATION
- CONSERVATION
- CAPITAL IMPROVEMENTS & IMPLEMENTATION
- PUBLIC SAFETY
- ACADEMIC & SUPPORT FACILITIES
- FACILITIES MAINTENANCE

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2020-30 Campus Master Plan Update

New Format

2.9 GENERAL INFRASTRUCTURE ELEMENT Goals, Objectives and Policies

OBJECTIVE 1.4: To improve the existing SJRWMD permitted stormwater management system when possible and funding is available.

POLICY 1.4.1: The University shall identify storm water basins that do not meet current SJRWMD standards, develop an improvement plan that will meet current standards, and implement the plan when funding is available.

POTABLE WATER SUB-ELEMENT

GOAL 2: To continue to produce and provide quality potable water to the campus with reliable backup sources.

OBJECTIVE 2.1: To ensure that adequate potable water supply and distribution piping is available for both new and re-developed facilities.

POLICY 2.1.1: The University shall periodically design and construct potable water system improvements to (1) eliminate existing system deficiencies, (2) maintain/improve the existing system characteristics, and (3) expand the system to accommodate increased demand from proposed growth. The University will continue to correct deficiencies in the piping system and maintain that piping system and its associated valves.

POLICY 2.1.2: The campus water system shall have redundancy built into the supply and distribution network. Supply redundancy can be achieved by multiple water plant sources (i.e. Orange County and the Central Florida Research Park) and by multiple raw water wells. Interconnects with various utilities are desired for their capability to be used as backups in emergencies. Distribution network redundancy can be achieved by creating looped piping systems and eliminating dead-end pipe systems.

POLICY 2.1.3: Future increases in campus consumptive uses, whether residential or non-residential related, shall be approved only upon a finding that existing potable water treatment and distribution facility capacity is already on-line and available to accommodate the increased need. If capacity is not available, funding will be provided so capacity can be brought on-line at the forecasted future time of need.

OBJECTIVE 2.2: To meet adopted levels of service for potable water system fire flow and consumptive capacity to accommodate the proposed demand.

POLICY 2.2.1: Future development on the UCF campus which increases the demand for potable water shall be approved on the provision of a potable water distribution system which serves the proposed development under one or more of the following level of service standards:

UNIVERSITY OF CENTRAL FLORIDA
2015-2025 Campus Master Plan Update

2.9(GOP)-4

5.0 GENERAL INFRASTRUCTURE & UTILITIES GOALS, OBJECTIVES, & POLICIES

GOALS, OBJECTIVES, & POLICIES

GOAL 1: Provide quality potable water to the campus with reliable backup sources.

OBJECTIVE 1.1: Ensure that adequate potable water supply and distribution piping is available for both new and re-developed facilities.



OBJECTIVE 1.2: Maintain the current quality and quantity of raw water available in the campus' potable water well field.

OBJECTIVE 1.3: Conserve potable water for human health and advancing research, as limited by the St. Johns River Water Management District of how much water it can lawfully draw from the Floridian Aquifer on an annual basis (Policy 5.5).

POLICY 1.1.1: The University shall rely upon the land use and building programs identified in the Comprehensive Master Plan, and ongoing implementation of Capital Plans/Programs, to address capacity limited by the St. Johns River Water Management District, while continuing to seek a holistic public water system approach to future development when evaluating indoor, outdoor, and specialized-uses to protect the Central Florida Region water management district and state's precious water resources. Concurrence management systems shall establish an ongoing mechanism that ensures campus facilities and services needed to support development are available in relation to the impacts of such development.

POLICY 1.1.2: The campus water system shall have redundancy built into the supply and distribution network. Supply redundancy can be achieved by multiple water plant sources (i.e. Orange County and the Central Florida Research Park) and by multiple raw water wells. Interconnects with various utilities are desired for their capability to be used as backups in emergencies. Distribution network redundancy can be achieved by creating looped piping systems and eliminating dead-end pipe systems.

POLICY 1.2.1: The University shall perform annual reviews of major system components of the water supply and distribution system. Review shall include wells, well pumps, water treatment plant components, storage tanks, distribution pumps, backup generators, distribution piping and valves, etc. Based on review, the University shall prepare a capital improvement needs list with schedule for improvements.

POLICY 1.3.1: Regardless of first cost, all new construction and renovations that increase water use shall adhere to the mandatory provisions in the latest ANSI / ASHRAE / USGBC /IES Standard 189.1 - Standard for the Design of High-Performance Green Buildings, and follow the appropriate compliance paths to ensure campus water efficiency and conservation measures are implemented.

POLICY 1.3.2: Pursuant to Consumptive Use Permit Number 2-065-1202-11, UCF shall use all available lower-quality sources of water including reclaimed water, surface water, and storm water in place of higher quality water sources when deemed feasible pursuant to the

11 of 42 | 5.0 GOP

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2020-30 Campus Master Plan Update

New Format

GOALS, OBJECTIVES & POLICIES

GOAL 1: The long-term end toward which programs or activities are ultimately directed.

OBJECTIVE 1.1: A specific, measurable, intermediate end that is achievable and marks progress toward a goal.

POLICY 1.1.1: The way in which programs and activities are conducted to achieve an identified goal.

POLICY 1.1.2: More ways by which to achieve the goal.

University of Central Florida

2020-30 Campus Master Plan Update



INTRODUCTION

- ❖ **NEW SECTION**
- ❖ Describes the CMP process and changes to elements
- ❖ Discusses projected enrollment growth
- ❖ Provides a snapshot of the University Administration and organization at the time of adoption
- ❖ Recognizes the CMP contributors, by element

University of Central Florida

2020-30 Campus Master Plan Update



FUTURE LAND USE AND URBAN DESIGN

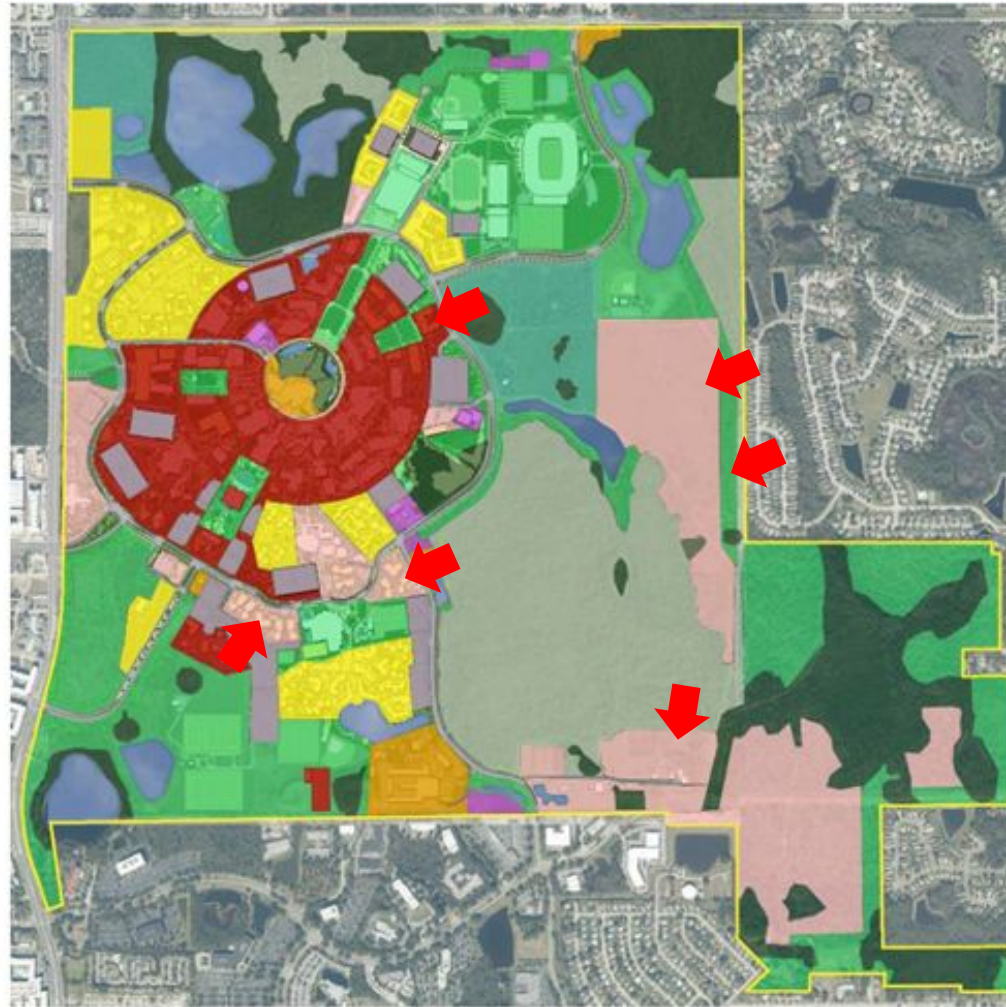
- ❖ Defines future land use map zones where future development of various types of buildings will occur
- ❖ Deletes a provision to construct buildings at a minimum 4 stories
- ❖ Deletes a provision for a portion of capital project budgets to be dedicated to campus open space development
- ❖ Pursues a pedestrian and bicycle path through campus as part of the 2016 OC CDA
- ❖ Adds objective/policy on improving pedestrian safety

University of Central Florida

2020-30 Campus Master Plan Update

FUTURE LAND USE AND URBAN DESIGN

Figure 2.0-1
Future Land Use
Map



Land Use Category

- Academic
- Support
- Residential
- Mixed Use
- Utility
- Parking
- Recreation/ Open Space
- Wetland
- Upland Conservation
- Conservation Easement
- Lakes

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2020-30 Campus Master Plan Update



HOUSING

- ❖ **Added narrative for Housing**
 - **HRL Vision statement**
 - **HRL Mission statement**
 - **Statement on Diversity & Inclusiveness**
- ❖ **Lowters target for FTIC students from 80% to 75%**
- ❖ **Notes potential future housing sites at:**
 - **Former site of WD 38/39**
 - **Greek Housing at Alafaya and Gemini North**
 - **East and west of Academic Village**
- ❖ **Otherwise minimal changes**

University of Central Florida

2020-30 Campus Master Plan Update



GENERAL INFRASTRUCTURE & UTILITIES

- ❖ Added language that UES is the responsible department for all campus utilities, consistent with other University policies already in place
- ❖ With rising energy costs, added GOPs related to energy efficiency and evaluating energy needs/costs as part of new project planning
- ❖ Added language related to potable water use, as UCF is reaching our capacity on our Consumptive Use Permit (CUP)
- ❖ Significant Data & Analysis updates

University of Central Florida

2020-30 Campus Master Plan Update



PUBLIC SAFETY

❖ NEW ELEMENT

❖ Contributors

- UCF Police Department
- Department of Security
- Emergency Management
- Environmental Health & Safety

❖ GOPs:

- Preserve a safe and secure campus environment
- Maximize facility safety
- Maximize research safety
- Limit risk and liability to the university

University of Central Florida

2020-30 Campus Master Plan Update



CONSERVATION

- ❖ **Added objectives related to:**
 - **2016 Campus Landscape Master Plan**
 - **Healthy tree canopy**
 - **Bee Campus USA**
 - **Campus as living laboratory**
- ❖ **Added objectives related to:**
 - **Energy performance (HVAC, lighting, chilled water)**
 - **Building Automation Systems**
 - **Recommissioning**
 - **Photovoltaic planning**
 - **Energy reduction plans**
- ❖ **Significant Data & Analysis updates**

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2020-30 Campus Master Plan Update



CAPITAL IMPROVEMENTS AND IMPLEMENTATION

- ❖ **Schedule of Capital Improvements**
 - Dollar values removed
 - Project descriptions added
 - Significantly reduced number of projects from 115 to 32
- ❖ Capital Improvement Map shows future building locations – a “visionary plan” versus the previous “dots on a map”.
- ❖ **IMPLEMENTATION** section added, describing how to get a project from an idea to construction

University of Central Florida

2020-30 Campus Master Plan Update

CAPITAL IMPROVEMENTS AND IMPLEMENTATION

Figure 10.0-2 Main Campus 10-Year Schedule of Capital Projects (SCP)

MAP KEY numbers are associated with Figure 10.0-1 Capital Improvements Map, not with project priority

Academic / Research Facilities

Housing Facilities

MAP KEY	SCP 2020-30 For variables (Priority, Projected Cost, Timing), see the annually-updated 5-YEAR CAPITAL IMPROVEMENTS PLAN (CIP)	BUILDING #	ALTERNATE or OLD PROJECT NAMES (AKA)	COLLEGE OR DIVISION REQUESTING	PROJECT TYPE	EXISTING GSF	RENOVATION SF	NEW CONSTR. SF	PROJECT SCOPE	2020 CIP Fund & Priority	2015 EPS Proj. #
3-YEAR COMMITTED MAIN CAMPUS FACILITIES											
1	JOHN C. HITT LIBRARY RENOVATION PH. II	002		IT&R	Renovation 5 Phases	226,506	226,506		Renovate 5 Floors for efficient/flexible interior, more seating, study, special collections/archives, and technology workstations, Digital Initiatives Center	CITF 1	5
MAIN CAMPUS FACILITIES CONSISTENT WITH THE CAMPUS DEVELOPMENT AGREEMENT (CDA)											
2	CAMPUS ENTRYWAYS - PHASE I			2016 CDA	Roadway				University & Alafaya Gateway features - improve roads, sidewalks, landing paths, signage, landscape	State 1 NonState	
3	CAMPUS ENTRYWAYS - PHASE II			2016 CDA	Roadway				Remaining items from CDA	State 2 NonState	
10-YEAR PROJECTED MAIN CAMPUS FACILITIES											
4	ENGINEERING BUILDING RENOVATION	040		CECS	Renovation	130,885	TBD		Total Renovation	PECO 1	
5	BIOLOGICAL SCIENCES RENOVATION	020		COS	Renovation	116,607	116,607		Total Renovation	PECO 4	
6	THEATRE BUILDING RENOVATION - HVAC	006		CAH	Renovation	29,469	TBD		HVAC	PECO 5	
7	HOWARD PHILLIPS HALL RENOVATION	014		Campus	Renovation	64,619	64,619		Total Renovation	PECO 6	
8	LEARNING LABORATORY Active Learning, Teaching Lab, & Maker Space Facility			Campus	New Building			150,000	Multidisciplinary Classroom and Teaching Lab facility for several colleges (COS, COIE, CECS, COM)		Spot Survey
9	RESEARCH II Science, Engineering, & Commercialization Facility		Research II	Campus	New Building			138,000	Multidisciplinary Research Facility to serve several colleges (COS, CECS, CREOL) and ORC		16
10	WET TEACHING LAB AND EXPANDED STEM FACILITY (Classroom Lab Bldg.)			COM / BSBS	New Building			240,950	Facility to provide wet and prep labs for several programs, study space, offices, and a lecture hall		
11	PERFORMING ARTS COMPLEX PH. I	119	Arts Complex Ph. II (Performance)	CAH	Addition	83,670	3,000	100,000	Concert Hall, Proscenium Theatre, Convertible space divisible into recital/lecture hall or black box theatre, Back-of-house teaching labs		7
12	CHEMISTRY RENOVATION	005		COS	Renovation	49,073	49,073		Total Renovation		10
13	VISUAL ARTS RENOVATION & EXPANSION	051		CAH	Renovation	85,000	85,000		Total Renovation and Expansion		12/13
14	MATHEMATICAL SCIENCES RENOVATION	012	Math Sciences Building Renovation & Renovation	COS	Renovation	106,523	106,523		Total Renovation		
15	FERRELL COMMONS E&O SPACE RENOVATION	007	Ferrell Commons (E&O Space) Renovation	Campus	Renovation	83,860	~28,000		Total Renovation of E&O space (100% of TB, TF, TO, 90% of TC, 50% of TE.)		
16	ARBORETUM, URBAN ECOLOGY, & SUSTAINABILITY CENTER		Sustainability Center Ph. I Sustainability Center Ph. II	COS, F&S	New Building			15,000	Arboretum and Urban Ecology Center - replaces aging modular 525 Sustainability Center - for collaborative research in sustainability/energy		
17	CLASSROOM BUILDING III			Campus	New Building			80,000	A state-of-the-art facility to support enhanced teaching and learning - variety of advanced technology classrooms and multimedia facilities. Faculty offices and support spaces		17
18	SIMULATION AND TRAINING BUILDING			CECS	New Building			60,000	Research Facility for IST, includes lab and office space for multiple disciplines in modeling, simulation and training, immersive environments and mobile learning		
19	WELCOME CENTER EXPANSION	096		Campus	Addition	18,717		11,000	Improve recruitment of top undergraduate and grad students, steer students toward strategic programs, focus on under-represented populations, advise students toward timely graduation		20
20	RESEARCH III			Campus	New Building			130,000	Future Research Facility		
21	GRIND, HOUSING, RESIDENCE LIFE FACILITY			SOES	New Building			260,000	Includes student housing and meal-plan dining hall Removed collocated Creative School		
22	SPECIAL PURPOSE HOUSING		Special Purpose Housing and Parking Garage	SOES	New Building			32,000	Greek Housing on ~7 ac. Greek Park Expansion area		
23	GRADUATE HOUSING			SOES	New Building			150,000	Graduate Student Housing		

University of Central Florida

2020-30 Campus Master Plan Update

Schedule – next steps

- February 2019 – Element leaders assigned, kick-off meetings
- May 15 – Open House (statutory requirement)
- July 2 – drafts sent to VPs for comment
- July 17 – First Public Hearing (statutory requirement)
- July 22 – published to public and review agencies
- **CURRENT – public review (ends October 22)**
 - Posted to FP&C website under
“2020-30 CAMPUS MASTER PLAN UPDATE”
- November 2019 (date TBD) – Second Public Hearing, concurrent with adoption by the BOT
- Petitions and Objections (30 days to file with BOT)

University of Central Florida

2020-30 Campus Master Plan Update

Questions?



Happy 25th Birthday CMP!

ITEM: **INFO-4**

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019

Title: Direct Support Organizations' 2018-19 Fourth-Quarter Financial Reports

Background:

This item is provided to the trustees quarterly for information purposes only. The fourth-quarter financial statements for the university direct support organizations and the Central Florida Clinical Practice Organization are attached.

Issues to be Considered:

UCF Athletic Association and Stadium Corporation:

- Athletic event income is \$5.3 million, or 41 percent, over budget primarily due to continued success in football, including two consecutive appearances in a "New Year's Six" bowl game and more than 10,000 new season ticket sales.
- Athletic employee compensation expenses are \$1.5 million, or 7 percent, over budget primarily due to market driven increases for several high-profile positions and increased bonuses due to the overall success of the football program.
- Athletic sport operation expenses are \$4.9 million, or 53 percent, over budget primarily due to higher expenses associated with going to the Fiesta Bowl rather than the Peach Bowl.
- Athletic support operation expenses are \$2.4 million, or 23 percent, over budget primarily due to the transition of the management of all sponsorship sale activity to Athletics.
- Stadium Corporation principal payments are over budget due to an additional unbudgeted principal prepayment made on the Stadium's Leadership Center debt of \$245,000.

UCF Convocation Corporation:

- The Addition Financial Arena set a new financial record in event related income in 2018-19, eclipsing the previous year's record high levels. As a result of the event related revenue increases, there were similar offsetting increases in event related expenses.

UCF Finance Corporation:

- The budget for 2018-19 originally anticipated up to \$8.6 million of funding draws for the UCF Downtown construction note by the end of the fiscal year. However, due to timing of construction payments, cash was not needed for the UCF Downtown construction project until June 2019. Due to the delay, pledges on hand at the Foundation were sufficient to cover the cash needed for the project through the end of the fiscal year.

UCF Foundation:

- The UCF Foundation transferred to the University \$8.8 million in pledged dollars collected for UCF Downtown construction in 2018-19.
- The UCF Foundation investments received a return of 5.6 percent for 2018-19.
- University and other related support revenues were over budget due to the allocation of funding for across-the-board salary increases and an increase in license plate revenue.
- Academic and university support expenses were over budget primarily due to additional support that was provided to UCF Athletics for the Peach Bowl. In addition, the UCF Foundation also provided support toward former university president Dale Whittaker's payout.
- Development, alumni relations, and operating expenses were under budget primarily due to changes in timing of certain projects.

UCF Limbitless Corporation:

- Operating expenses were lower than expected due to regulatory delays for clinical trials. Clinical trial activity commenced during the Summer of 2019.

UCF Research Foundation:

- Operating revenues and expenses are trending higher than the prior year due to increases in contribution funding and other agreement proceeds along with an increase in incubator costs that are being paid with excluded prerecorded residual income.

Central Florida Clinical Practice Organization:

- Net patient revenue compared to budget is unfavorable due to two providers who left the practice, two provider positions that were unfilled, and one provider position filled later than anticipated.
- Other revenue compared to budget is unfavorable due to less consulting revenue received by the HealthARCH group.
- Salaries and Benefits compared to budget are favorable due to fewer providers in the practice as well as fewer associated staff, staff turnover, and the outsourcing of billing staff. Salary lines are funded through transfers from the CFCPO that partially fund the salary expenses directly paid by COM.
- CFCPO transferred \$6 million more to COM in 2018-19 than 2017-18 to cover salaries and benefits related to the practice, using \$3.6 million in cash reserves. It is anticipated that fewer reserves will be needed moving forward as the net cash from operating activities continues to improve.

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

N/A

Recommended Action:

For information only.

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

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

Attachment G: Central Florida Clinical Practice Organization

Facilitators/Presenters:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

Bert Francis, Assistant Vice President for Debt Management

Finance and Facilities Committee Meeting - New Business

Attachment A

UCF Athletic Association and The UCF Stadium Corporation Consolidated Statement of Operations For the year ended June 30, 2019

	UCF Athletic Association	UCF Stadium Corporation	Combined	UCF Athletic Association	UCF Stadium Corporation	Combined	Variance to Budget		UCF Athletic Association	UCF Stadium Corporation	Combined	Variance to Prior Year	
	Actual	Actual	Actual	Budget	Budget	Budget	Favorable (Unfavorable)		Actual	Actual	Actual	Favorable (Unfavorable)	
	2018-2019	2018-2019	2018-2019	2018-2019	2018-2019	2018-2019			2017-2018	2017-2018	2017-2018		
Operating revenues													
Athletic events, including premium seating ¹	\$ 16,066,897	\$ 2,373,452	\$ 18,440,349	\$ 10,796,456	\$ 2,305,231	\$ 13,101,687	\$ 5,338,662	40.75 %	\$ 13,758,087	\$ 1,940,484	\$ 15,698,571	\$ 2,741,778	17.47 %
University allocations	31,739,065	-	31,739,065	29,428,293	-	29,428,293	2,310,772	7.85 %	28,273,634	-	28,273,634	3,465,431	12.26 %
Sponsorship	6,205,596	800,000	7,005,596	5,804,393	800,000	6,604,393	401,203	6.07 %	3,185,093	800,000	3,985,093	3,020,503	75.80 %
Contributions	4,941,789	421,820	5,363,609	5,155,909	515,000	5,670,909	(307,300)	(5.42)%	4,595,741	418,580	5,014,321	349,288	6.97 %
Other	466,588	1,019,592	1,486,180	478,003	705,000	1,183,003	303,177	25.63 %	3,664,223	691,965	4,356,188	(2,870,008)	(65.88)%
Total operating revenues	59,419,935	4,614,864	64,034,799	51,663,054	4,325,231	55,988,285	8,046,514	14.37 %	53,476,778	3,851,029	57,327,806	6,706,992	11.70 %
Operating expenses													
Scholarships	9,553,090	-	9,553,090	9,422,149	-	9,422,149	(130,941)	(1.39)%	9,060,618	-	9,060,618	(492,472)	(5.44)%
Employee compensation ²	23,070,183	-	23,070,183	21,567,579	-	21,567,579	(1,502,604)	(6.97)%	20,902,898	-	20,902,898	(2,167,285)	(10.37)%
Sport operations ³	14,104,772	-	14,104,772	9,237,807	-	9,237,807	(4,866,965)	(52.69)%	10,538,217	-	10,538,217	(3,566,555)	(33.84)%
Support operations ⁴	12,859,240	-	12,859,240	10,443,875	-	10,443,875	(2,415,365)	(23.13)%	10,002,858	-	10,002,858	(2,856,382)	(28.56)%
Other	1,281,023	146,234	1,427,257	1,144,683	129,756	1,274,439	(152,818)	(11.99)%	2,180,614	492,558	2,673,172	1,245,915	46.61 %
Total operating expenses	60,868,308	146,234	61,014,542	51,816,093	129,756	51,945,849	(9,068,693)	(17.46)%	52,685,205	492,558	53,177,763	(7,836,779)	(14.74)%
Net operating income	(1,448,373)	4,468,631	3,020,258	(153,039)	4,195,475	4,042,436	(1,022,178)	(25.29)%	791,573	3,358,471	4,150,043	(1,129,786)	(27.22)%
Nonoperating revenues (expenses)													
Net transfers (to Stadium Corp) / from UCFAA	697,143	(697,143)	-	1,155,368	(1,155,368)	-	-	-	388,405	(388,405)	-	-	-
Transfer from UCF Convocation Corp	-	-	-	-	-	-	-	-	312,000	-	312,000	(312,000)	(100.00)%
Interest income	-	64,620	64,620	-	50,000	50,000	14,620	29.24 %	-	58,193	58,193	6,427	11.04 %
Interest (expense)	(381,600)	(1,840,587)	(2,222,187)	(210,000)	(1,843,638)	(2,053,638)	(168,549)	(8.21)%	(248,788)	(1,913,712)	(2,162,500)	(59,687)	(2.76)%
Capital project donations - Athletics	1,075,021	-	1,075,021	1,808,189	-	1,808,189	(733,168)	(40.55)%	2,925,819	-	2,925,819	(1,850,798)	(63.26)%
Restricted accounts revenue	2,241,187	-	2,241,187	771,267	-	771,267	1,469,920	190.59 %	1,278,738	-	1,278,738	962,449	75.27 %
Restricted accounts outlay	(1,565,366)	-	(1,565,366)	(478,899)	-	(478,899)	(1,086,467)	(226.87)%	(687,500)	-	(687,500)	(877,866)	(127.69)%
Capital projects outlay	(759,343)	-	(759,343)	(2,332,303)	-	(2,332,303)	1,572,960	67.44 %	(5,903,395)	-	(5,903,395)	5,144,052	87.14 %
trick	1,307,042	(2,473,110)	(1,166,068)	713,622	(2,949,006)	(2,235,384)	1,069,316	47.84 %	(1,934,722)	(2,243,924)	(4,178,645)	3,012,577	(72.09)%
Net increase (decrease) from operations	\$ (141,331)	\$ 1,995,520	\$ 1,854,189	\$ 560,583	\$ 1,246,469	\$ 1,807,052	\$ 47,137		\$ (1,143,149)	\$ 1,114,547	\$ (28,602)	\$ 1,882,790	
Debt service:													
Principal ⁵	\$ 397,017	\$ 2,031,000	\$ 2,428,017	\$ 780,000	\$ 1,786,000	\$ 2,566,000	\$ 137,983	5.38 %	\$ 290,481	\$ 1,715,000	\$ 2,005,481	\$ (422,536)	(21.07)%
Interest	381,600	1,840,587	2,222,187	210,000	1,843,638	2,053,638	(168,549)	(8.21)%	248,788	1,913,712	2,162,500	(59,687)	(2.76)%
Total Debt Service	\$ 778,618	\$ 3,871,587	\$ 4,650,205	\$ 990,000	\$ 3,629,638	\$ 4,619,638	\$ (30,567)	(0.66)%	\$ 539,270	\$ 3,628,712	\$ 4,167,981	\$ (482,224)	(11.57)%

¹ Athletic event income is \$5.3 million, or 41 percent, over budget primarily due to continued success in football, including two consecutive appearances in a "New Year's Six" bowl game and more than 10,000 new season ticket sales.

² Athletic employee compensation expenses are \$1.5 million, or 7 percent, over budget primarily due to market driven increases for several high-profile positions and increased bonuses due to the overall success of the athletics program.

³ Athletic sport operation expenses are \$4.9 million, or 53 percent, over budget primarily due to higher expenses associated with going to the Fiesta Bowl rather than the Peach Bowl.

⁴ Athletic support operation expenses are \$2.4 million, or 23 percent, over budget primarily due to the transition of the management of all sponsorship sale activity to Athletics.

⁵ Stadium Corporation principal payments are over budget due to an additional unbudgeted principal prepayment made on the Stadium's Leadership Center debt of \$245,000.

Attachment B

UCF Convocation Corporation
Statement of Operations
For the year ended June 30, 2019

	2018-2019				2017-2018			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Housing Operations								
Revenues								
Apartment rentals	\$ 18,153,568	\$ 17,986,410	\$ 167,158	0.9 %	\$ 18,194,721	\$ 17,871,199	\$ 323,522	1.8 %
Parking	1,036,388	1,036,388	-	-	1,036,388	1,036,388	-	-
Other	127,234	75,000	52,234	69.6 %	96,978	75,000	21,978	29.3 %
Total revenues	<u>19,317,190</u>	<u>19,097,798</u>	<u>219,392</u>	1.1 %	<u>19,328,087</u>	<u>18,982,587</u>	<u>345,500</u>	1.8 %
Total expenses	<u>6,968,612</u>	<u>6,979,516</u>	<u>10,904</u>	0.2 %	<u>6,444,107</u>	<u>6,974,000</u>	<u>529,893</u>	7.6 %
Net increase from housing operations	<u>12,348,578</u>	<u>12,118,282</u>	<u>230,296</u>	1.9 %	<u>12,883,980</u>	<u>12,008,587</u>	<u>875,393</u>	7.3 %
Retail Operations								
Total revenues	1,874,448	1,934,755	(60,307)	(3.1)%	1,838,917	1,878,004	(39,087)	(2.1)%
Total expenses	569,617	596,316	26,699	4.5 %	524,503	631,667	107,164	17.0 %
Net increase from retail operations	<u>1,304,831</u>	<u>1,338,439</u>	<u>(33,608)</u>	(2.5)%	<u>1,314,414</u>	<u>1,246,337</u>	<u>68,077</u>	5.5 %
Arena Operations								
Revenues								
Event related	7,987,964	6,636,961	1,351,003	20.4 %	7,266,242	6,565,221	701,021	10.7 %
Premium seating and sponsorship	1,181,662	1,388,500	(206,838)	(14.9)%	1,463,876	1,256,900	206,976	16.5 %
Rental Income	2,735,000	2,735,000	-	-	2,735,000	2,735,000	-	-
Other	159,022	143,552	15,470	10.8 %	131,868	188,558	(56,690)	(30.1)%
Total revenues	<u>12,063,648</u>	<u>10,904,013</u>	<u>1,159,635</u>	10.6 %	<u>11,596,986</u>	<u>10,745,679</u>	<u>851,307</u>	7.9 %
Expenses								
Direct event	6,212,214	5,112,142	(1,100,072)	(21.5)%	5,593,457	5,116,319	(477,138)	(9.3)%
Operating and indirect event	5,125,048	5,050,838	(74,210)	(1.5)%	4,174,386	5,049,973	875,587	17.3 %
Direct premium seating	255,499	312,860	57,361	18.3 %	291,613	289,860	(1,753)	(0.6)%
Other	500,000	500,000	-	-	500,000	500,000	-	-
Transfer to Athletics	-	-	-	-	312,000	-	(312,000)	(100.0)%
Total expenses	<u>12,092,761</u>	<u>10,975,840</u>	<u>(1,116,921)</u>	(10.2)%	<u>10,871,456</u>	<u>10,956,152</u>	<u>84,696</u>	0.8 %
Net increase (decrease) from arena operations	<u>(29,113)</u>	<u>(71,827)</u>	<u>42,714</u>	(59.5)%	<u>725,530</u>	<u>(210,473)</u>	<u>936,003</u>	(444.7)%
Net increase from total operations	<u>\$ 13,624,296</u>	<u>\$ 13,384,894</u>	<u>\$ 239,402</u>		<u>\$ 14,923,924</u>	<u>\$ 13,044,451</u>	<u>\$ 1,879,473</u>	
Debt Service								
Principal	\$ 7,471,000				\$ 7,245,000			
Interest	6,683,555				7,030,124			
Total Debt Service	<u>\$ 14,154,555</u>				<u>\$ 14,275,124</u>			

Attachment C

UCF Finance Corporation
Statement of Operations
For the year ended June 30, 2019

	2018-2019				2017-2018			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
University transfers	\$ 1,484,934	\$ 1,477,880	\$ 7,054	0.5 %	\$ 3,056,046	\$ 3,251,818	\$ (195,772)	(6.0)%
Foundation transfers ¹	-	8,671,005	(8,671,005)	(100.0)%	61,513	-	61,513	100.0 %
Interest	22,301	35,000	(12,699)	(36.3)%	44,237	6,500	37,737	580.6 %
Total revenues	<u>1,507,235</u>	<u>10,183,885</u>	<u>(8,676,650)</u>	<u>(85.2)%</u>	<u>3,161,796</u>	<u>3,258,318</u>	<u>(96,522)</u>	<u>(3.0)%</u>
Expenses								
Operating	16,595	22,240	5,645	25.4 %	19,724	20,665	941	4.6 %
Interest	1,490,640	1,546,409	55,769	3.6 %	1,618,792	2,290,915	672,123	29.3 %
Debt related ²	-	-	-	-	723,280	946,738	223,458	23.6 %
University transfers ^{1, 3}	-	8,615,236	8,615,236	100.0 %	800,000	-	(800,000)	(100.0)%
Total expenses	<u>1,507,235</u>	<u>10,183,885</u>	<u>8,676,650</u>	<u>85.2 %</u>	<u>3,161,796</u>	<u>3,258,318</u>	<u>96,522</u>	<u>3.0 %</u>
Net change from operations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Debt Service								
Principal	\$ 2,498,000				\$ 1,490,000			
Interest	1,490,640				1,618,792			
Total Debt Service	<u>\$ 3,988,640</u>				<u>\$ 3,108,792</u>			

¹ The budget for 2018-19 originally anticipated up to \$8.6 million of draws being needed on the UCF Downtown construction note by the end of the fiscal year. Due to the timing of construction payments, cash was not needed in the UCF Downtown construction project until June 2019. As a result of the delay, pledges on hand at the Foundation were sufficient to cover the cash needed in the project as of the end of the fiscal year.

² Debt related expenses previously consisted of Letter of Credit fees and remarketing fees associated with the old debt. After the debt refunding in September 2017, the Finance Corporation will no longer incur these expenses.

³ In 2017-18 funds were transferred to the university for stadium repairs.

Attachment D

**UCF Foundation
Unrestricted Operations
For the year ended June 30, 2019**

2018 - 19

2017 - 18

	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Unrestricted revenues								
University and other related support	\$ 13,965,163	\$ 11,735,854	\$ 2,229,309	19.0 %	\$ 13,114,078	\$ 11,785,878	\$ 1,328,200	11.3%
Gifts, fees, and investment earnings	6,922,703	6,338,750	583,953	9.2 %	5,124,222	5,175,000	(50,778)	(1.0)%
Real estate operations	1,477,017	1,969,356	(492,339)	(25.0)%	1,944,577	2,945,000	(1,000,423)	(34.0)%
Total unrestricted revenue	<u>22,364,883</u>	<u>20,043,960</u>	<u>2,320,923</u>	11.6 %	<u>20,182,877</u>	<u>19,905,878</u>	<u>276,999</u>	1.4%
Unrestricted expenses								
Academic and university support	3,365,363	1,797,932	(1,567,431)	(87.2)%	2,947,527	2,796,433	(151,094)	(5.4)%
Development, alumni relations, and operations	17,659,967	18,246,028	586,061	3.2 %	16,990,407	17,109,445	119,038	0.7 %
Total unrestricted expenses	<u>21,025,330</u>	<u>20,043,960</u>	<u>(981,370)</u>	(4.9)%	<u>19,937,934</u>	<u>19,905,878</u>	<u>(32,056)</u>	(0.2)%
Net increase from unrestricted operations	<u>\$ 1,339,553</u>	<u>\$ -</u>	<u>\$ 1,339,553</u>		<u>\$ 244,943</u>	<u>\$ -</u>	<u>\$ 244,943</u>	
Debt Service								
Principal	\$ 1,837,000				\$ 1,750,000			
Interest	742,494				882,060			
Total Debt Service	<u>\$ 2,579,494</u>				<u>\$ 2,632,060</u>			

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

For the year ending June 30, 2019, the foundation dispersed **\$35 million** on behalf of the university in support of programs, scholarships, and other university priorities. Resources for these expenditures comes in the form of spendable distributions from endowed funds as well as restricted and unrestricted gifts for current operations, provided as follows:

Unrestricted	\$ 3,365,363
Restricted (included endowment)	31,321,294
Total Dispersed	<u>\$ 34,686,657</u>

Attachment E

Limbitless Solutions Inc.
Statement of Operations
For the year ended June 30, 2019

	2018-19				2017-18			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Philanthropic	\$ 396,882	\$ 750,000	\$ (353,118)	(47.1)%	\$ 252,371	\$ 75,000	\$ 177,371	236.5 %
Sponsorships	149,179	50,000	99,179	198.4 %	-	75,000	(75,000)	(100.0)%
Naming Rights	-	-	-	-	-	200,000	(200,000)	(100.0)%
Other	16,245	96,300	(80,055)	(83.1)%	13,379	-	13,379	100.0 %
Total revenues	<u>562,306</u>	<u>896,300</u>	<u>(333,994)</u>	<u>(37.3)%</u>	<u>265,750</u>	<u>350,000</u>	<u>(84,250)</u>	<u>(24.1)%</u>
Expenses								
Operating expenses ¹	<u>127,807</u>	<u>293,728</u>	<u>165,921</u>	<u>56.5 %</u>	<u>75,371</u>	<u>147,800</u>	<u>72,429</u>	<u>49.0 %</u>
Total expenses	<u>127,807</u>	<u>293,728</u>	<u>165,921</u>	<u>56.5 %</u>	<u>75,371</u>	<u>147,800</u>	<u>72,429</u>	<u>49.0 %</u>
Net change from operations	<u>\$ 434,499</u>	<u>\$ 602,572</u>	<u>\$ (168,073)</u>	<u>(27.9)%</u>	<u>\$ 190,379</u>	<u>\$ 202,200</u>	<u>\$ (11,821)</u>	<u>(5.8)%</u>

¹ Operating expenses were lower than expected due to regulatory delays for clinical trials. Clinical trial activity commenced during the Summer of 2019.

Attachment F

**UCF Research Foundation
Statement of Operations
For the year ended June 30, 2019**

	2018-19				2017-18			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Operating revenue ¹	\$ 11,934,142	\$ 12,090,000	\$ (155,858)	(1.3)%	\$ 11,156,038	\$ 9,185,000	\$ 1,971,038	17.7%
Management fees and other	848,491	655,000	193,491	22.8%	614,444	545,000	69,444	11.3%
Total revenues	<u>12,782,633</u>	<u>12,745,000</u>	<u>37,633</u>	0.3%	<u>11,770,482</u>	<u>9,730,000</u>	<u>2,040,482</u>	17.3%
Expenses								
Total operating expenses	<u>12,630,768</u>	<u>12,291,000</u>	<u>(339,768)</u>	(2.7)%	<u>11,161,075</u>	<u>9,523,500</u>	<u>(1,637,575)</u>	(14.7)%
Net increase from operations	<u>\$ 151,865</u>	<u>\$ 454,000</u>	<u>\$ (302,135)</u>		<u>\$ 609,407</u>	<u>\$ 206,500</u>	<u>\$ 402,907</u>	

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

Attachment G

Central Florida Clinical Practice Organization

Statement of Operations

For the year ended June 30, 2019

	2018-19				2017-18			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Patient Care	\$ 6,314,675	\$ 7,043,989	\$ (729,314)	(10.4)%	\$ 5,141,560	\$ 7,285,605	\$ (2,144,044)	(29.4)%
Other	947,794	1,137,739	(189,945)	(16.7)%	949,477	2,065,957	(1,116,479)	(54.0)%
Total revenues	7,262,469	8,181,728	(919,259)	(11.2)%	6,091,038	9,351,562	(3,260,524)	(34.9)%
Expenses								
Faculty Salaries and Benefits	3,430,743	2,450,223	(980,521)	(40.0)%	489,264	607,038	117,774	19.4 %
Staff Salaries and Benefits	3,319,089	5,128,177	1,809,088	35.3 %	1,415,709	4,327,774	2,912,064	67.3 %
Medical Supplies	1,006,461	895,113	(111,349)	(12.4)%	780,751	1,047,209	266,457	25.4 %
Information Technology	629,315	594,734	(34,581)	(5.8)%	280,030	553,358	273,328	49.4 %
Professional Fees	756,029	495,312	(260,717)	(52.6)%	596,538	642,183	45,645	7.1 %
Facility	1,416,825	1,440,382	23,557	1.6 %	240,283	1,413,933	1,173,651	83.0 %
Supplies and Repairs	101,671	129,964	28,293	21.8 %	92,856	150,192	57,336	38.2 %
Marketing	82,693	162,000	79,307	49.0 %	127,703	191,221	63,518	33.2 %
Other	47,729	87,515	39,786	45.5 %	40,360	87,825	47,465	54.0 %
Total expenses	10,790,555	11,383,420	592,865	5.2 %	4,063,493	9,020,733	4,957,240	55.0 %
Net increase (decrease)	\$ (3,528,086)	\$ (3,201,692)	\$ (326,394)	(10.2)%	\$ 2,027,545	\$ 330,829	\$ 1,696,716	512.9 %
Cash Balance								
Beginning Balance for Fiscal Year Reported	\$ 6,565,885				\$ 5,190,655			
Change in Cash YTD	(2,640,115)				1,375,230			
Ending Cash Balance for June 30	\$ 3,925,770				\$ 6,565,885			

ITEM: INFO-5

**UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019**

Title: University and Direct Support Organizations Debt Report

Background:

This committee has requested a periodic report on the debt of the university and direct support organizations.

Issues to be considered:

Significant transactions since the last report submission (5/16/19):

- The university is in the process of calling and defeasing the remaining Health Center revenue bonds. As a result, the projected debt service for 2019-20 includes the total principal outstanding plus accrued interest.

Alternatives to Decision:

None.

Fiscal Impact and Source of Funding:

No financial impact.

Recommended Action:

For information only.

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: University and Direct Support Organization Debt Report

Facilitators/Presenters:

Bert Francis, Assistant Vice President for Debt Management

Attachment A

University and Direct Support Organization Debt**By Entity****As of June 30, 2019**

	Debt Outstanding			Debt Service 2020	Coverage Ratio		Sources of Payment
	Fixed	Variable	Total		Actual	Required	
University							
Health Center - revenue bonds	\$ 2,685,000	\$ -	\$ 2,685,000	\$ 2,750,206	29.05	1.20	Health fees
Parking - revenue bonds	20,995,000	-	20,995,000	3,898,378	4.92	1.20	Transportation access fees, decals, fines
Housing - revenue bonds	79,570,000	-	79,570,000	8,337,250	1.35	1.20	Room rents
Total University	<u>103,250,000</u>	<u>-</u>	<u>103,250,000</u>	<u>14,985,834</u>			
UCF Hospitality School Student Housing Foundation							
Housing - revenue bonds	9,245,000	-	9,245,000	1,391,078			Total project revenues
UCF Convocation Corporation							
Housing and retail revenue bonds	100,260,000	-	100,260,000	8,038,368	1.59	1.20	Total project revenues
Arena and retail revenue bonds	73,690,000	-	73,690,000	6,013,478	1.38	1.20	Total project revenues
Total UCF Convocation Corporation	<u>173,950,000</u>	<u>-</u>	<u>173,950,000</u>	<u>14,051,846</u>			
UCF Stadium Corporation							
Stadium revenue bonds	39,380,000	-	39,380,000	3,295,713			Stadium revenues, university resources
Student Leadership Center bonds	2,497,000	-	2,497,000	330,175			Pledged donations
Total UCF Stadium Corporation	<u>41,877,000</u>	<u>-</u>	<u>41,877,000</u>	<u>3,625,888</u>	3.87	1.20	
UCF Finance Corporation							
Burnett Biomedical Research facility bonds	60,861,000	-	60,861,000	3,988,956	5.61	1.25	Sponsored programs
Downtown construction note	-	-	-	302,727			Pledged donations
Total UCF Finance Corporation	<u>60,861,000</u>	<u>-</u>	<u>60,861,000</u>	<u>4,291,683</u>			
UCF Athletics Association							
Due to university (principal only)	-	5,813,484	5,813,484	750,000			UCFAA and stadium restricted surplus funds
Fifth Third lines of credit	-	7,715,000	7,715,000	280,000			UCFAA revenues, Title IX funds
Total UCF Athletics Association	<u>-</u>	<u>13,528,484</u>	<u>13,528,484</u>	<u>1,030,000</u>			
UCF Foundation							
Orange County	50,000,000	-	50,000,000	-			Lease payment from University
BB&T	23,618,000	-	23,618,000	3,080,077	3.57	1.50	Property rentals
Total UCF Foundation	<u>73,618,000</u>	<u>-</u>	<u>73,618,000</u>	<u>3,080,077</u>			
Total University and DSO Debt	<u>\$ 462,801,000</u>	<u>\$ 13,528,484</u>	<u>\$ 476,329,484</u>	<u>\$ 42,456,405</u>			

¹ The university is in the process of calling and defeasing the remaining Health Center revenue bonds. As a result, the projected debt service for 2019-20 includes the total principal outstanding plus accrued interest.

² The university housing auxiliary is responsible for the Rosen Foundation debt service. The debt has a fixed-rate interest swap.

Lines of Credit

	Maximum Amount	Outstanding	Available	Rate
UCF Athletics Association				
Fifth Third	10,655,000	7,715,000	2,940,000	3.02%

ITEM: **INFO-6**

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019

Title: Investments Quarterly Report Ended June 30, 2019, Including Annual Review

Background:

This item is provided to the trustees quarterly for information purposes only. The attached report provides an update on the university's investment portfolio for the quarter ended June 30, 2019 (Attachment A).

At June 30, 2019, the university had the following cash and investment balances:

Bank of America operating account	\$ 13,745,560
State of Florida Special Purpose Investment Account (SPIA)	\$ 281,219,072
Bank of New York Structured Investment Portfolio	<u>\$ 295,839,286</u>
Total Cash and Investments	<u>\$ 590,803,918</u>

The structured investment portfolio earned quarterly net gains totaling \$7,355,316.

Issues to be Considered:

N/A

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

N/A

Recommended Action:

For information only.

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: UCF Investments Quarterly Report as of June 30, 2019, Including Annual Review

Facilitators/Presenters:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

Cash & Non-Investment Portfolio	12/31/2018 Reported Value	03/31/2019 Reported Value	06/30/2019 Reported Value
Bank of America	\$16,356,011	\$9,644,868	\$13,745,560
SPIA	\$300,004,223	\$320,683,277	\$281,219,072
Total Cash & Non-Investment Portfolio	\$316,360,234	\$330,328,145	\$294,964,632

Structured Investment Portfolio (BNY)	12/31/2018 Reported Value	03/31/2019 Reported Value	1st Quarter Gain/(Loss)	06/30/2019 Reported Value	2nd Quarter Gain/(Loss)	Inception Gain/(Loss) ⁽²⁾
Pool I	\$0	\$0	\$0	\$0	\$0	\$85,786
Pool II	\$51,902,750	\$52,349,394	\$463,320	\$52,831,597	\$498,822	\$3,172,149
Fixed Income (Pool III) ⁽³⁾	\$115,109,198	\$117,011,137	\$1,943,626	\$119,180,437	\$2,203,664	\$18,710,673
Domestic Equity (Pool III)	\$18,424,276	\$20,940,037	\$2,515,760	\$21,839,849	\$899,813	\$20,442,086
Total Pool III	\$133,533,474	\$137,951,174	\$4,459,386	\$141,020,286	\$3,103,476	\$39,152,759
Fixed Income (Pool IV) ⁽⁴⁾	\$32,887,426	\$33,961,512	\$1,090,284	\$34,995,767	\$1,051,797	\$9,086,534
Domestic Equity (Pool IV)	\$43,924,531	\$49,922,248	\$5,997,717	\$52,067,452	\$2,145,204	\$40,445,257
International Equity (Pool IV)	\$12,691,223	\$14,368,167	\$1,676,944	\$14,924,183	\$556,016	\$5,264,486
Total Pool IV	\$89,503,180	\$98,251,927	\$8,764,944	\$101,987,402	\$3,753,017	\$54,796,277
Total Structured Investment Portfolio	\$274,939,404	\$288,552,494	\$13,687,651	\$295,839,286	\$7,355,316	\$97,206,974

Total Operating Portfolio	\$591,299,638	\$618,880,639	\$590,803,918	Total Equity Allocation	15.04%
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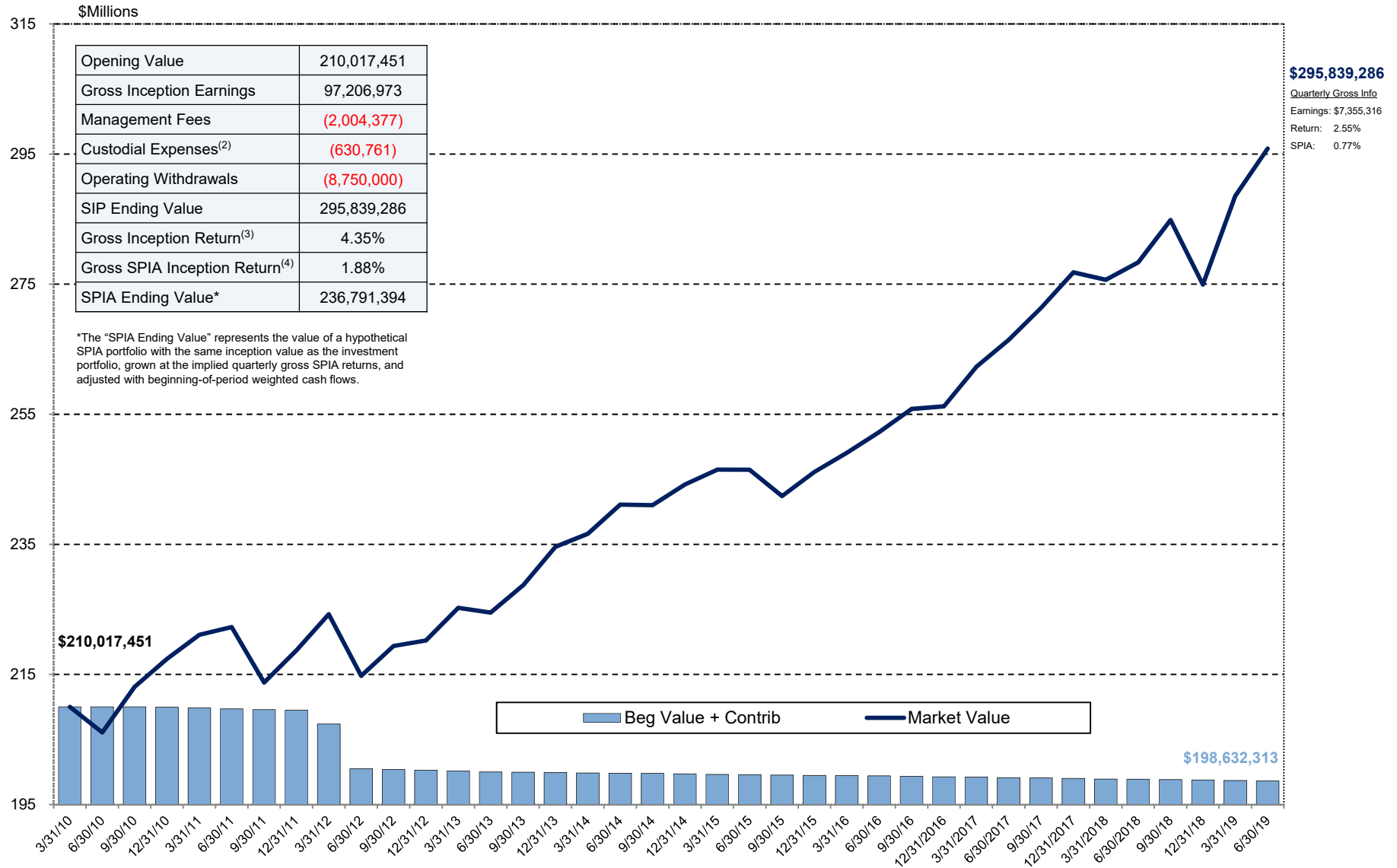
1. The portfolio gain/(loss) data is presented gross of management fees and portfolio expenses but net of physical cash flows.

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 \$6,137 cash balance held in the Pool III mutual fund account.

4. Pool IV's fixed Income market value includes the \$14,970 cash balance held in the Pool IV mutual fund account.

University of Central Florida
Structured Investment Portfolio vs. Net Contributions⁽¹⁾
As of June 30, 2019



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 = \$95,202,597. Net inception return = 4.25%
4. The gross SPIA inception return corresponds with the 3/31/10 inception of UCF's investment portfolio. Net inception SPIA return = 1.76%



University of Central Florida
Structured Investment Portfolio Investment Policy Compliance Checklist⁽¹⁾
As of June 30, 2019

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
Cash & Equivalents	\$0	100.0%
Fidelity Money Market	\$0	

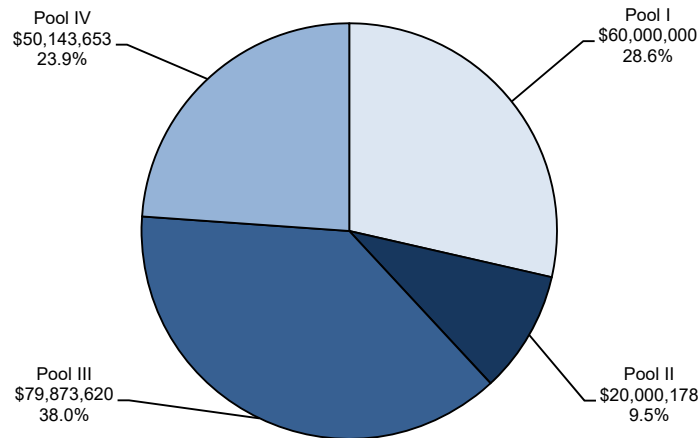
Pool II	\$52,831,597	Current Allocation
Short-Term Fixed Income	\$52,831,597	100.0%
Galliard Capital Management	\$52,831,597	

Pool III	\$141,020,286	Current Allocation
Intermediate Fixed Income (85%)	\$119,180,437	84.5%
Galliard Capital Management ⁽¹⁾	\$64,143,052	
Sawgrass Asset Management	\$55,037,385	
Domestic Equity (15%)	\$21,839,849	15.5%
Vanguard Institutional Index	\$21,839,849	

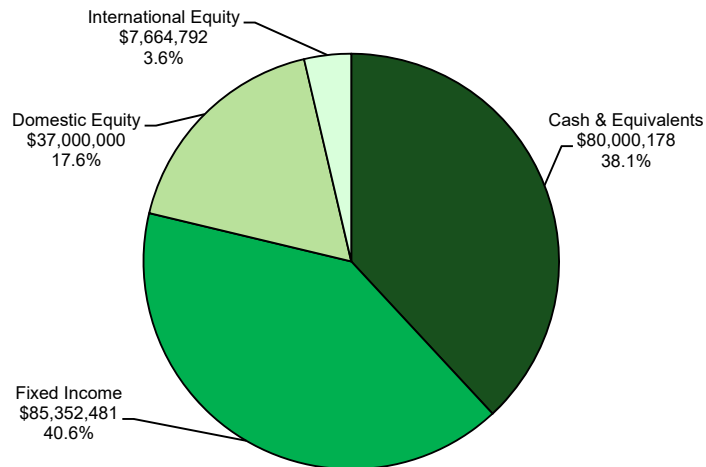
Pool IV	\$101,987,402	Current Allocation
Broad Market Fixed Income (35%)	\$34,995,767	34.3%
Galliard Capital Management ⁽²⁾	\$22,421,787	
Dodge & Cox Income	\$12,573,981	
Domestic Equity (50%)	\$52,067,452	51.1%
Vanguard Institutional Index	\$52,067,452	
International Equity (15%)	\$14,924,183	14.6%
Europacific Growth	\$14,924,183	

1. Pool III's Galliard Asset Management's market value includes the \$6,136.63 cash balance held in the Pool III mutual fund account.
2. Pool IV's Galliard market value includes the \$14,970.10 cash balance held in the Pool IV mutual fund account.

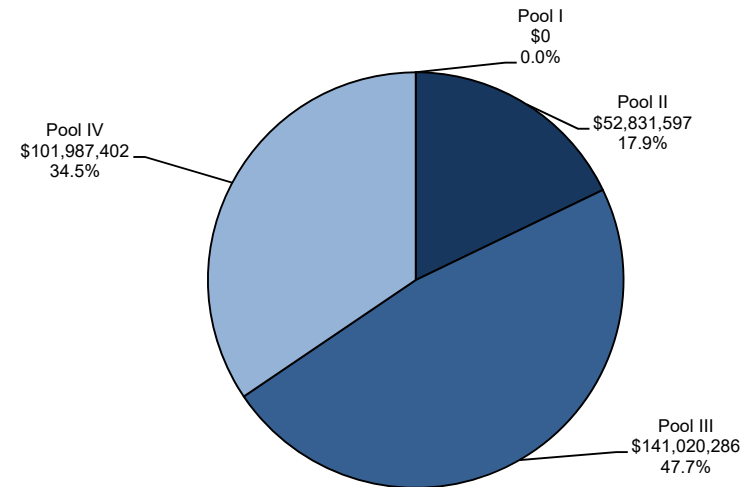
**3/31/2010: \$210,017,451
Pool Allocation**



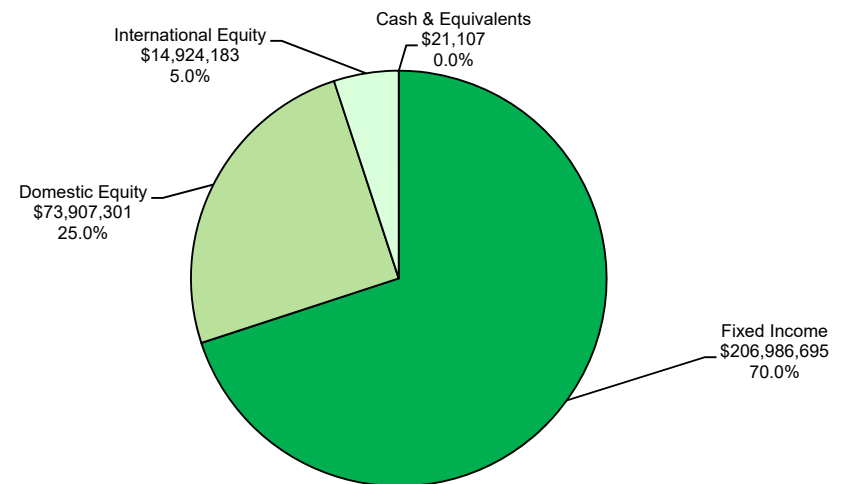
Asset Allocation



**06/30/2019: \$295,839,286
Pool Allocation**



Asset Allocation



As of 6/30/2019	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Date
Pool II							
Galliard Capital Management	0.93	3.04	3.04	1.66	1.22	0.75	4/1/2010
75% BofA ML 1Yr Treasury Note + 25% BB Barclays 3M Treas Index.	0.86	2.82	2.82	1.42	0.98	0.68	
Pool III							
Galliard Capital Management	1.95	5.57	5.57	1.98	2.05	2.22	4/1/2010
BofA ML 1-5Yr Govt/Corp A Rated & Above	1.85	5.13	5.13	1.55	1.72	1.85	
Sawgrass Asset Management	1.75	4.95	4.95	1.92	1.80	2.03	4/1/2010
BofA ML 1-5Yr Govt/Corp A Rated & Above	1.85	5.13	5.13	1.55	1.72	1.85	
Pool IV							
EuroPacific Growth Fund	3.87	1.91	1.91	10.80	4.39	6.19	4/1/2010
MSCI AC World ex USA	3.22	1.80	1.80	9.91	2.65	4.93	
Galliard Capital Management	3.23	8.23	8.23	2.65	3.50	4.06	4/1/2010
Bloomberg Barclays Aggregate	3.08	7.87	7.87	2.31	2.95	3.59	
Dodge & Cox Income	2.79	7.58	7.58	3.69		3.37	11/1/2014
Bloomberg Barclays Aggregate	3.08	7.87	7.87	2.31	2.95	2.91	

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



	Pool II		Pool III			Pool IV		
	% of Galliard	% of Benchmark ⁽¹⁾	% of Galliard	% of Sawgrass	% of Benchmark ⁽²⁾	% of Galliard	% of Dodge & Cox	% of Benchmark ⁽³⁾
Sector Distribution								
U.S. Government/Agency Debentures	26.9%	100.0%	12.7%	53.6%	74.0%	7.3%	7.1%	40.4%
Other U.S. Government	4.4%	0.0%	14.7%	0.0%	0.1%	14.3%	1.6%	1.0%
Taxable Municipal	6.5%	0.0%	5.5%	0.0%	0.8%	10.5%	3.1%	1.1%
Corporates	29.5%	0.0%	35.9%	45.2%	17.9%	31.2%	41.5%	25.3%
Asset Backed Securities (ABS)	27.5%	0.0%	13.3%	0.0%	0.0%	4.3%	6.9%	0.5%
Commercial Mortgage Backed Securities (CMBS)	0.0%	0.0%	5.3%	0.0%	0.0%	6.3%	0.0%	1.2%
Mortgage Backed Securities (MBS)	0.0%	0.0%	11.4%	0.0%	0.0%	24.4%	37.4%	27.3%
Sovereign / Supranationals	0.0%	0.0%	0.0%	0.0%	7.2%	0.0%	0.0%	3.3%
Cash / Equivalents	5.1%	0.0%	1.2%	1.2%	0.0%	1.6%	2.5%	0.0%
Quality Distribution								
AAA	66.9%	100.0%	61.1%	56.5%	78.5%	61.2%	47.3%	72.1%
AA	7.1%	0.0%	10.4%	15.0%	7.0%	8.8%	5.9%	3.5%
A	23.9%	0.0%	25.9%	28.5%	14.6%	15.7%	6.8%	10.7%
BBB	2.2%	0.0%	2.5%	0.0%	0.0%	14.3%	32.3%	13.7%
< BBB	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	6.0%	0.0%
NR/NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%
Maturity Distribution								
0-1 yrs	73.5%	100.0%	12.3%	9.9%	2.3%	5.6%	5.4%	0.2%
1-3 yrs	26.5%	0.0%	51.1%	45.5%	59.8%	18.7%	4.4%	22.7%
3-5 yrs	0.0%	0.0%	31.5%	43.2%	37.9%	41.0%	38.0%	23.1%
5-10 yrs	0.0%	0.0%	5.1%	1.4%	0.0%	20.1%	34.2%	37.0%
10+ yrs	0.0%	0.0%	0.0%	0.0%	0.0%	14.6%	18.1%	17.0%
Portfolio Characteristics								
Weighted Average Quality	AA+	AAA	AA	AA-	AAA	AA	A	AA
Effective Maturity	0.9 years	0.7 years	3.0 years	2.8 years	2.7 years	7.8 years	8.2 years	7.8 years
Effective Duration	0.8 years	0.7 years	2.6 years	2.3 years	2.5 years	5.6 years	4.2 years	5.7 years
Top 5 Holdings (Credit Issues)								
Bond 1	Regions Bank/ Birmingham 0.96%	USTreasury 100%	Royal Bank of Canada 0.80%	UNITED STATES TREASNTS 2.75 05/31/2023 12.8%	JPMorgan Chase 0.67%	Bank of America 0.71%	Charter Communications, Inc. 2.3%	JPMorgan Chase 0.56%
Bond 2	Citi bank 0.96%		JPMorgan Chase 0.80%	UNITED STATES TREASNTS 1.625 10/31/2023 9.1%	Bank of America 0.61%	Citi group Inc 0.70%	Wells Fargo & Co. 1.9%	Bank of America 0.55%
Bond 3	Goldman Sachs 0.93%		Citi group 0.79%	UNITED STATES TREASNTS 1.25 03/31/2021 7.7%	Goldman Sachs 0.48%	JPMorgan Chase 0.63%	HSBC Holdings PLC 1.8%	Goldman Sachs 0.42%
Bond 4	Bank of America 0.91%		Bank of America 0.78%	FEDERAL FARM CR BK \$2.756 05/25/2021 4.8%	Wells Fargo 0.40%	Morgan Stanley 0.61%	Petr oleos Mexicanos 1.8%	AT&T 0.40%
Bond 5	JPMorgan Chase 0.87%		Goldman Sachs 0.75%	UNITED STATES TREASNTS 2 07/31/2020 3.7%	Morgan Stanley 0.37%	Goldman Sachs 0.61%	Verizon Communications, Inc. 1.7%	Citi group 0.39%

1. 75% The BofA Merrill Lynch 1 Year US Treasury Index, 25% Bloomberg Barclays 3-Month Treasury Bill Index
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 (Pools II, III, IV) 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 versus benchmarks. We continue to stress high quality, diversification and liquidity within portfolios as cheap insurance against late-cycle volatility.
- **Sawgrass:** The portfolio has recently shifted from a short duration position, which was in place to protect against rising interest rates, to a neutral duration position. This shift was made as the fed began to pivot into a more dovish stance with indications that they were entering a Federal Funds rate cutting phase. This stance, along with a flight to quality trade from investors as overall risks increased, led to a downturn in Treasury yields. The portfolio remains slightly overweight corporate bonds to take advantage of the spread pickup, with a focus on the shorter portion of the yield curve to minimize interest and credit risk.

▪ 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. 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 interest rate and general market volatility driven by current economic and geopolitical uncertainties (e.g. slowing global growth, Fed policy versus market expectations, tariffs/trade wars, etc.). While a sudden increase in interest rates across the curve (resulting in a period of negative total returns for portfolios but mitigated by reinvestment at higher yields) was in focus last year, meaningfully lower interest rates are now the greater concern. While lower interest rates result in positive total returns for portfolios, reinvestment at lower rates impacts future income and total return potential, which can be challenging for some investors. In light of the potential for further volatility and lower interest rates, Galliard is maintaining broad portfolio diversification, emphasizing our disciplined underwriting process, and exercising patience and caution on our allocation decisions.
- **Sawgrass:** If recession fears continue to penetrate the market, this could lead to spread widening in the corporate bond space. The overweight position in this space relative to the benchmark could lead to some relative underperformance. We believe this risk is mitigated by focusing on short maturing bonds to protect from interest rate risk, and higher quality corporate bonds to protect from credit risk.

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 the recent downturn in Treasury yields and a neutral duration position, the portfolios have been able to achieve a high absolute return. With tight corporate bond spreads, there is a risk at this point should spreads begin to widen. In that case, there may be good opportunities to add to the corporate bond space at a higher level of spreads. Doing this, while maintaining a focus on high quality issuers, should generate better performance with a continued emphasis on risk management.

ITEM: INFO-7

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
October 16, 2019

Title: Carryforward Spending Plan for 2019-20 and 2019-20 Fixed Capital Outlay Budget Update

Background:

The Carryforward Spending Plan for 2019-20 and the 2019-20 Fixed Capital Outlay Budget were approved by the Finance and Facilities Committee and the Board of Trustees on September 18, 2019, and September 19, 2019, respectively. The Board of Governors subsequently recommended that the requests for PECO funding for the Howard Phillips Hall renovation (\$12.4 million) and Biological Sciences Building renovation (\$21.7 million) be removed from the Legislative Budget Request and be added to the UCF Fixed Capital Outlay Budget and Carryforward Spending Plan in phases over 2019-20 through 2022-23.

\$3.5 million also was added to provide operational support for BRIDG while a consultant reviews its operations.

Issues to be Considered:

The updated Fixed Capital Outlay Budget and Carryforward Spending Plan are attached for information purposes.

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

Because the HVAC portions of the Biological Sciences Building and Howard Phillips Hall renovations were already included in the originally approved Carryforward Spending plan, this resulted in a net \$29.9 million removed from units' Carryforward Spending plans.

Recommended Action:

For information only.

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Approved by Chair Alex Martins.

Submitted by:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: Updated Fixed Capital Outlay Budget

Attachment B: Carryforward Spending Plan Summary

Attachment C: Carryforward Plan and Fixed Capital Outlay Budget Reconciliation

Facilitators/Presenters:

Dennis Crudele, Interim Vice President for Financial Affairs and Chief Financial Officer

Finance and Facilities Committee Meeting - New Business

Attachment A

FISCAL YEAR 2019-20 ANNUAL CAPITAL OUTLAY BUDGET AS OF 8/15/2019

PROJECT TITLE	FUNDING SOURCE	TOTAL PROJECT COST	AVAILABLE APPROVED BUDGET	ENCUMBRANCES	ACTIVITY TO DATE	BALANCE	FY 19/20 PROJECTED ADDITIONAL
Roth Athletic Center - Interior Build-out	Donations	9,978,750	380,780	21,804	350,749	8,227	30,031
New Cell Tower and Equipment Building With Fenced Enclosure For Distributed Antenna System	Auxiliaries / E&G	1,000,000	986,252	1,160	62,441	922,651	923,811
Chemical Storage Facility (Warehouse)	E&G Carry Forward FY 19	2,000,000	2,000,000	0	0	2,000,000	500,000
Partnership IV	PECO - FY 14-17	42,000,000	42,000,000	1,325,854	35,632,416	5,041,730	4,367,584
John C. Hitt Library Expansion and Renovation Phase I	CITF - FY 13-18	38,772,476	38,772,476	5,400,287	33,080,962	291,226	5,691,514
John C. Hitt Library Renovation Phase II	CITF - FY 18-20	42,978,312	18,762,156	1,249,143	1,142,117	16,370,896	17,620,039
Roth Athletic Center - Building shell	Intercollegiate Athletics / Auxiliaries	2,423,131	2,423,131	1,247,517	1,158,202	17,412	1,264,929
Dr. Phillips Academic Center	PECO - FY 16-17	20,000,000	20,000,000	560,911	19,412,309	26,779	587,691
Dr. Phillips Academic Center	Donations	20,000,000	20,000,000	1,314,718	17,389,876	1,295,406	2,610,124
Dr. Phillips Academic Center	Auxiliaries	25,850,900	25,850,900	12,559,020	12,323,238	968,642	13,527,662
Downtown Central Energy Plant	Auxiliaries	12,751,829	12,751,829	2,671,179	9,438,025	642,625	3,313,804
Downtown Infrastructure	Auxiliaries	9,782,138	9,782,138	3,176,551	4,732,645	1,872,942	5,049,493
Downtown Student Center	Auxiliaries	5,400,000	5,400,000	2,407,467	2,378,318	614,215	3,021,682
Downtown Parking Garage	Auxiliaries	14,614,858	14,614,858	6,213,785	7,978,842	422,231	6,636,016
CREOL Phase II Expansion - Bus Loop	Auxiliaries / Contracts & Grants / PECO	7,726,560	7,726,560	1,389,487	5,863,342	473,731	1,863,218
Student Union Expansion - Phase II	Local / Auxiliaries	5,784,385	5,784,385	1,389,489	4,233,097	161,799	1,551,288
Student Union Expansion - Phase III & IV	Local / Auxiliaries	12,230,841	12,230,841	10,531,479	1,512,672	186,690	10,718,169
Research I	PECO - FY 10-11 / AUX / C&G	53,571,853	53,571,853	1,340,664	51,346,641	884,548	1,846,647
Student Health Center Addition	Auxiliaries / E&G	3,994,573	3,994,573	4,149	3,898,607	91,817	95,966
Parking Garage C Expansion	Auxiliaries	8,832,922	8,832,922	45,742	8,714,506	72,674	45,742
Trevor Colbourn Hall	Auxiliaries / PECO	38,745,100	38,745,100	1,727,106	36,847,314	170,681	1,727,106
District Energy IV Plant	Auxiliaries	14,591,896	14,591,896	113,711	13,178,502	1,299,683	1,413,395
Roth Athletic Center - Relocate utilities	Auxiliaries	2,000,000	2,000,000	176,303	1,590,812	232,886	409,188
College of Sciences - Replacement of HVAC & Control System	E&G PO&M / PECO	1,500,000	190,281	107,514	77,797	4,970	112,484
Visual Arts Building -Renovation/HVAC	E&G Carry Forward FY 18	1,800,000	1,800,000	123,000	5,000	1,672,000	1,795,000
College of Business - Replace HVAC Control System	E&G PO&M	1,000,000	347,475	95,611	41,848	210,016	305,627
Millican Hall - HVAC Renovation/Replacement - Phase I	E&G Carry Forward FY 18	1,500,000	1,500,000	0	0	1,500,000	250,000
John T. Washington - Roof Replacement	Auxiliaries	2,000,000	115,069	61,630	41,235	12,204	73,834
Venue - Roof Replacement	Local / Auxiliaries	1,000,000	521,335	21,320	312,140	187,876	209,195
Communication and Media Building - Rooftop units replacement	PECO	2,000,000	0	0	0	0	400,000
CREOL - Lab Air Automated Systems Upgrades	Auxiliaries	1,100,000	0	0	0	0	0
MAE/OM - Laboratory Building Automated Systems Upgrades	E&G Carry Forward FY 18	1,150,000	0	0	0	0	0
MAE/OM - Laboratory Building Automated Systems Upgrades	E&G Carry Forward FY 18	800,000	0	0	0	0	100,000
CREOL - Building Automated Systems Upgrades	E&G Carry Forward FY 18	750,000	750,000	0	0	750,000	150,000
Building Automated System Upgrades - Miscellaneous under \$1M	Auxiliaries	2,822,000	0	0	0	0	0
Mathematical Sciences Renovation	E&G Carry Forward FY 18	1,000,000	1,000,000	171,582	664,395	164,023	335,605
Rem, Ren, Maint, Rep & Site Improv	PECO - FY 17-18	3,826,824	3,826,824	0	593,462	3,233,362	3,233,362
Rem, Ren, Maint, Rep & Site Improv	PECO - FY 18-19	5,499,731	5,499,731	0	0	5,499,731	0
Communication and Media Building Renovation	Auxiliaries	5,750,000	5,750,000	2,494,448	3,174,190	81,361	2,575,810
Spectrum Stadium - Rust Remediation Hot Spot	Local / Auxiliaries	1,055,354	1,055,354	82,459	714,986	257,908	340,367
Tech Fee Projects	Technology Fee	2,000,000	0	0	0	0	1,600,000
Communication and Media Building - Roof Top Units Replacement	E&G Carry Forward FY 16	912,676	912,676	912,676	0	0	912,676
Critical Security Upgrades	E&G Carry Forward FY 18	1,000,000	1,000,000	0	0	1,000,000	1,000,000
Stadium AV	Intercollegiate Athletics / Auxiliary	5,759,875	5,759,875	32,324	5,668,878	58,672	90,996
Information Technology (Network Upgrades)	E&G Carry Forward FY 18	1,250,000	1,250,000	0	0	1,250,000	1,250,000
Utilities Infrastructure	E&G Carry Forward FY 18	1,266,600	2,028,600	0	0	2,028,600	2,028,600
Biology Building - Renovation for biology growth chamber and specimen storage	E&G Carry Forward FY 18	1,128,932	1,110,000	111,240	9,214	989,547	1,100,786
Stadium Enhancements	Auxiliaries	1,448,683	1,448,683	0	0	1,448,683	1,448,683
Nicholson School of Communication - Roof Re-coating	PECO	1,150,000	1,150,000	18,170	55,960	1,075,870	1,094,040
Various roof work under \$1M each	PECO / Auxiliaries	1,700,000	0	0	0	0	0
Deferred Maintenance - Miscellaneous under \$1M each	E&G Carry Forward FY 18	13,115,000	1,735,000	696,268	0	1,038,732	2,150,000
Campus - Storm water work various locations	E&G Carry Forward FY 18	1,250,000	1,250,000	330,329	0	919,671	1,250,000
Utility Building - Replace campus transit Chilled Water distribution pipe with HDPE or ductile iron pipe	E&G Carry Forward FY 18	1,300,000	1,300,000	0	0	1,300,000	300,000
John C. Hitt Library - Boiler Replacement	E&G Carry Forward FY 18	1,285,000	1,285,000	0	0	1,285,000	700,000
Biology Building renovation (removed from PECO list to be funded from carryforward per BOG)	E&G Carry Forward FY 19	21,600,000	5,000,000	299,722	284,056	4,416,222	1,600,000
Howard Phillips Hall renovation (removed from PECO list to be funded from carryforward per BOG)	E&G Carry Forward FY 19	12,400,000	0	0	0	0	1,200,000
TOTALS		498,151,199	408,788,553	60,425,819	283,908,794	64,453,941	112,422,164

Attachment B

University of Central Florida
Education and General
Carryforward Spending Plan Summary
Approved by University Board of Trustees
September 1, 2019

	<u>University E&G</u>	<u>FCSWUA</u>	<u>UCF College of Medicine</u>
A. Beginning E&G Carryforward Fund Balance - July 1, 2019 :			
Cash	\$ 58,288,924	\$ 16,617,537	\$ 9,068
Investments	\$ 270,736,804	\$ -	\$ 10,482,268
Accounts Receivable	\$ 111,593	\$ -	\$ 4,299,723
Less: Accounts Payable	\$ 55,889,596	\$ -	\$ 2,255,502
Less: Deferred Student Tuition & Fees	\$ -	\$ -	\$ -
Beginning E&G Fund Balance (Net of Payables/Receivables/Deferred Fees) :	\$ 273,247,725	\$ 16,617,537	\$ 12,535,557
7% Statutory Reserve Requirement (per SB 190, 1011.45(1) F.S.)	\$ 45,087,127	\$ 628,920	\$ 3,274,779
E. E&G Carryforward Fund Balance Less 7% Statutory Reserve Requirement (Amount Requiring Approved Spending Plan) :	\$ 228,160,598	\$ 15,988,617	\$ 9,260,778
F. * <u>Restricted / Contractual Obligations</u>			
Restricted by Appropriations	\$ 7,396,848	\$ 15,988,617	\$ 2,586,095
University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -
Restricted by Contractual Obligations :			
Compliance Program Enhancements	\$ -	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ 425,289	\$ -	\$ -
Student Services, Enrollment, and Retention Efforts	\$ 334,280	\$ -	\$ -
Student Financial Aid	\$ -	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 27,829,517	\$ -	\$ -
Faculty Research and Public Service Support and Start-Up Funding	\$ 1,424,168	\$ -	\$ 2,935,449
Library Resources	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ 3,565,596	\$ -	\$ -
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 10,102,199	\$ -	\$ -
USF St. Pete Restricted Reserve-USC Funding Guarantee	\$ -	\$ -	\$ -
PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -
Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ 20,000,000	\$ -	\$ -
Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ 240,000	\$ -	\$ -
Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$ -	\$ -	\$ -
Total Restricted Funds : (Should agree with restricted column total on "Planned Expenditure Details" tab)	\$ 71,317,897	\$ 15,988,617	\$ 5,521,544
G. * <u>Commitments</u>			
Compliance, Audit, and Security			
Compliance Program Enhancements	\$ 525,000	\$ -	\$ -
Audit Program Enhancements	\$ -	\$ -	\$ -
Campus Security and Safety Enhancements	\$ 2,695,880	\$ -	\$ -

University of Central Florida
Education and General
Carryforward Spending Plan Summary
Approved by University Board of Trustees
September 1, 2019

	<u>University E&G</u>	<u>FCSWUA</u>	<u>UCF College of Medicine</u>
Academic and Student Affairs			
Student Services, Enrollment, and Retention Efforts	\$ 3,427,118	\$ -	\$ -
Student Financial Aid	\$ 21,826,315	\$ -	\$ -
Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 21,408,522	\$ -	\$ 2,642,598
Faculty Research and Public Service Support and Start-Up Funding	\$ 17,429,914	\$ -	\$ 332,275
Library Resources	\$ -	\$ -	\$ -
Facilities, Infrastructure, and Information Technology			
Utilities	\$ 7,601,760	\$ -	\$ -
Information Technology (ERP, Equipment, etc.)	\$ 7,721,312	\$ -	\$ -
PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -
Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ 16,022,635	\$ -	\$ -
Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ 2,743,000	\$ -	\$ -
Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$ 34,000,000	\$ -	\$ -
Other UBOT Approved Operating Requirements			
Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 21,441,245	\$ -	\$ 764,361
Total Commitments : (Should agree with committed column total on "Planned Expenditure Details" tab)	\$ 156,842,701	\$ -	\$ 3,739,234
H. Available E&G Carryforward Balance as of September 1, 2019 :	\$ -	\$ -	\$ -

* Please provide supplemental detailed descriptions for these multiple-item categories in sections F and G using Board of Governors template (use worksheet tab "Planned Expenditure Detail" included with this file).

Notes :

1. Florida Polytechnic University amounts include the Phosphate Research Trust Fund.
2. **2019 Senate Bill 190 amends 1011.45 F.S.** regarding university Education & General carryforward minimum reserve balances, reporting requirements, and allowable uses. 1011.45(2) states that "*Each university that retains a state operating fund carry forward balance in excess of the 7 percent minimum shall submit a spending plan for it's excess carry forward balance. The spending plan shall be submitted to the university's board of trustees for review, approval, or if necessary, amendment by September 1, 2020, and each September 1 thereafter. The Board of Governors shall review, approve, and amend if necessary, each university's carry forward spending plan by October 1, 2020, and each October 1 thereafter.*" 1011.45(3) adds "*A university's carry forward spending plan shall include the **estimated cost per planned expenditure and a timeline for completion of the expenditure.***" An additional tab is provided with this file to allow reporting of university detailed expenditure plans for each planned expenditure, a completion timeline, and amount budgeted for expenditure during the current fiscal year.

Finance and Facilities Committee Meeting - New Business

Attachment C

University of Central Florida

Carryforward Plan and Fixed Capital Outlay Budget Reconciliation 2019-20

	Carryforward Plan 10/2/19	Fixed Capital Outlay 10/2/19	Difference	Explanation
Deferred maintenance plan	\$ 28,150,000			
Millican Hall Phase I		\$ 1,500,000		
MAE/OM - Laboratory Building Automated Systems Upgrades		800,000		
CREOL - Building Automated Systems Upgrades		750,000		
Deferred Maintenance - Miscellaneous under \$1M each		13,115,000		
Campus - Storm water work various locations		1,250,000		
Utility Building - Replace campus transit Chilled Water distribution pipe with HDPE or ductile iron pipe - Phase I		1,300,000		
John C. Hitt Library - Boiler Replacement		1,285,000		
Visual Arts Building		1,800,000		
Biology Building - Renovation for biology growth chamber and specimen storage		1,128,932		
	28,150,000	22,928,932	\$ 5,221,069	Consists of many small individual projects not required to be listed on FCO budget.
Biology Building renovation (removed from PECO request to be funded from carryforward per BOG)	21,600,000	21,600,000	-	
Howard Phillips Hall renovation (removed from PECO request to be funded from carryforward per BOG)	12,400,000	12,400,000	-	
	34,000,000	34,000,000	-	
Information Technology (Network Upgrades)		1,250,000		
Network Upgrades	250,000			
Network Upgrades Finance & Accounting Offices	250,000			
Police Department Network Upgrade	750,000			
	1,250,000	1,250,000	-	
Chemical Warehouse	2,000,000	2,000,000	-	
Mathematical Sciences Renovation		1,000,000	(1,000,000)	Ongoing projects funded from prior year carryforward (not part
Communication and Media Building - Roof Top Units Replacement		912,676	(912,676)	↓
MAE/OM - Laboratory Building Automated Systems Upgrades		1,150,000	(1,150,000)	
Utilities Infrastructure		1,266,600		
Utility infrastructure life cycle renewal	1,177,000			
	1,177,000	1,266,600	(89,600)	Unreconciled difference
Critical Security Upgrades	1,000,000	1,000,000	-	
	\$ 67,577,000	\$ 65,508,208	\$ 2,068,793	
	-	1		

NOTE: Differences are primarily due to transitioning to the new reporting requirements. In the future, the university intends to use consistent descriptions, and break out line items as needed in order to facilitate reconciling the two reports.