



UNIVERSITY OF CENTRAL FLORIDA

**Board of Trustees
Finance and Facilities Committee
Virtual Meeting**

April 22, 2020, 8:30-10 a.m.

Conference call in phone number 1-844-992-4726, Access Code 790 565 321 #

AGENDA

- | | |
|--|---|
| I. CALL TO ORDER | Alex Martins
<i>Chair, Finance and Facilities Committee</i> |
| II. ROLL CALL | Elizabeth Hamilton
<i>Assistant Vice President for Strategic Initiatives</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the January 28, 2020, March 24, 2020, and March 26, 2020 Finance and Facilities Committee meetings minutes | Chair Martins |
| IV. NEW BUSINESS | Chair Martins |
| <ul style="list-style-type: none">• Chief Financial Officer Update (INFO-1)• Finance and Facilities Committee Charter Review (FFC-1)• Post Investigation Action Plan Implementation Update (FFC-2)• Update Signature Authority for Checks (FFC-3) | Joseph Trubacz
<i>Interim Vice President for Financial Affairs and Chief Financial Officer</i>

Misty Shepherd
<i>Interim Vice President for Administrative Affairs and Chief Operating Officer</i>
Joseph Trubacz

Joseph Trubacz

Joseph Trubacz |

- University Operating Budget Quarter Ended December 31, 2019 ([INFO-2](#))
 - UCF Investments Quarterly Report Ended December 31, 2019 ([INFO-3](#))
 - Direct Support Organizations' 2019-20 Second-Quarter Financial Reports ([INFO-4](#))
 - UCF Academic Health
 - 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 Organizations Debt Report ([INFO-5](#))
 - Mid-year Carryforward Spending Plan Update ([INFO-6](#))
 - Huron UCF Rising Master Services Agreement Amendment #5 and #6 ([INFO-7](#))
 - Technology Fee Update ([INFO-8](#))

Joseph Trubacz
Kristie Harris
Associate Vice President for Financial Affairs

Joseph Trubacz

Joseph Trubacz
Christina Tant
Assistant Vice President for DSO Accounting and Reporting

Joseph Trubacz
Albert Francis
Assistant Vice President for Debt Management

Joseph Trubacz
Kristie Harris

Joseph Trubacz
Kathy Mitchell
Associate Vice President for Financial Initiatives

Joel Hartman
Vice President and Chief Information Officer

V. OTHER BUSINESS

Chair Martins

VI. CLOSING COMMENTS

Chair Martins



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
January 28, 2020
President's Boardroom, Millican Hall

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 Caryl McAlpin and Bill Yeargin were present. Committee members Kyler Gray, Harold Mills, and David Walsh attended by teleconference. Committee member Danny Gaekwad did not attend. Trustee Bill Self was in attendance.

Interim President Thad Seymour introduced new Interim Vice President for Financial Affairs and Chief Financial Officer Joseph Trubacz and recognized Michael Johnson as Interim Provost and Vice President for Academic Affairs.

MEETING MINUTES

The minutes of the December 11, 2019, Finance and Facilities Committee meeting were approved as submitted.

NEW BUSINESS

Health and Public Affairs Buildings Name Change (FFC-1)

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer, presented for approval the request to change the name of the Health and Public Affairs Building I (Building 80) and the Health and Public Affairs Building II (Building 90) to Health Sciences I (Building 80) and Health Sciences II (Building 90), respectively.

On July 1, 2018, the former College of Health and Public Affairs and the College of Education and Human Performance were reorganized and repurposed into the College of Health Professions and Sciences and the College of Community Innovation and Education. The requesting college, the College of Health Professions and Sciences, became a new interdisciplinary college with health degrees. The occupants in HPA I and HPA II are predominantly health science programs from the College of Health Professions and Sciences and the College of Medicine, Burnett School of Biomedical Sciences.

Also occupying the buildings are the (a) Department of Criminal Justice attached to the College of Community Innovation and Education (CCIE; HPA I), (b) Cyber Security Cluster (HPA I and II), and (c) Learning Sciences Cluster (HPA II). UCF designated the building liaisons for HPA I and HPA II from the Colleges of Health Professions and Sciences (HPA I, HPA II) and College of Medicine (HPA II). Table 1 (Attachment C), which details the type of space, square footage,

and student population for each college, program, and cluster, establishes that the majority of HPA I and HPA II buildings are occupied by faculty, staff, and students from health science colleges.

Replacing the external signage on the existing buildings will cost approximately \$25,000. The signage will be funded from an existing College of Health Professions and Sciences auxiliary account.

Yeargin made a motion to approve and McAlpin seconded.

The committee unanimously approved the name change for the Health and Public Affairs Building I (Building 80) and the Health and Public Affairs Building II (Building 90) to Health Sciences I (Building 80) and Health Sciences II (Building 90), respectively.

Post Investigation Action Plan for Items with Finance and Facilities Committee Oversight (FFC-2)

Trubacz and Kathy Mitchell, Associate Vice President for Financial Initiatives, updated the committee on the implementation of recommendations with Finance and Facilities Committee oversight following the inappropriate transfer of E&G funds to construction.

Item 11 was recommended as being considered complete. It states, "Internal loans should be fully disclosed and audited to ensure the safety and security of all funds, particularly E&G funds." The list of internal loans and plan for repayment was presented to the BOT at the November 14, 2019 meeting and fully discussed during the Board retreat on November 20, 2019.

Updates have been made to items 12 and 37.

Yeargin made a motion to approve and Walsh seconded.

The committee unanimously approved marking item 11 on the post investigation action plan as complete.

Oracle Technical Support Services Agreement (FFC-3)

Joel Hartman, Vice President and Chief Information Officer, presented for approval the Oracle Technical Support Services Agreement renewal.

The preceding technical support services agreement covered the period between December 19, 2014, and December 19, 2019. The proposed new agreement covers December 19, 2019, to December 19, 2022. The advantage of a multi-year agreement is that it provides for no price increases over the stated time span. The agreement now expiring has an annual cost of \$1,998,702.97. The new agreement is at an annual cost of \$2,038,677.03 per year for a total three-year cost of \$6,116,031.09. The annual cost difference between the old and new agreement is \$39,974.06, or exactly two percent.

The \$2,038,677.03 annual cost of the new Oracle software technical support services agreement will be paid from the UCF IT E&G operating budget.

UCF IT maintains an ongoing technical support services agreement (software support agreement) with Oracle Corporation to obtain timely software updates, security patches, and

application changes conforming to new regulatory and tax requirements for the university's enterprise business systems (ERP systems). This support services agreement covers the university's PeopleSoft financial system, human resources system, grants management system, student information system, customer-facing portal (myUCF), and the Oracle databases supporting these applications.

Yeargin made a motion to approve and Mills seconded.

Mills asked if the university conducted negotiations with Oracle. Hartman confirmed and said those resulted with only a two percent cost increase. Mills also asked if the university is considering replacing Oracle. Hartman confirmed and said that is why the contract renewal is only for three years and not five.

Mills asked if Oracle is having a wind-down period. Hartman said a RFP process is not in place so he cannot discuss future terms with vendors, but they anticipate one of Oracle's negotiation terms will be a favorable transition to new applications and treatment of current licenses. The proposed ERP project will take two to three years for HR and Finance modules, followed by up to three years for the student modules, for a total of six years. The wind-down for the student modules will be in the final three years of that window.

The committee unanimously approved the approval the Oracle Technical Support Services Agreement renewal as presented.

Specialized Tuition for Master of Science in Financial Technology (FFC-4)

Michael Johnson, Interim Provost and Vice President for Academic Affairs, and Tim Letzring, Senior Associate Provost for Academic Affairs, presented for approval a self-supporting tuition model for the Master of Science in Financial Technology program. The program has received academic approval, but its requested self-supporting tuition model requires Board of Trustees approval.

This item was previously approved at the October 16, 2019 Finance and Facilities Committee meeting. However, since that meeting a new CIP code for Financial Technology was created, so the program must go through the necessary approval channels again with the new CIP code.

Other than the CIP code, all other aspects of the program are the same as what was presented in October.

Self-supporting tuition programs are those in which tuition and fees charged for college-credit or continuing education courses 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.

Self-supporting tuition programs are auxiliary enterprises and all expenses must be covered by tuition revenue. Self-supporting tuition levels are set between in-state and out-of-state graduate tuition (equivalent per credit hour charges between \$369.65 and \$1,194.05). The requested tuition rate for the Master of Science in Financial Technology is \$1,150 per credit hour, or \$34,500 for the entire 30-credit program.

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.

Yeargin made a motion to approve and McAlpin seconded.

Martins asked for confirmation no changes other than the CIP code, including the original tuition rate, were made since the October meeting. Letzring confirmed.

Self asked if the program had been approved by the Graduate Council. Letzring confirmed and said it is on the February 6, 2020, BOT Educational Programs Committee agenda for approval.

The committee unanimously approved the self-supporting tuition model for the Master of Science in Financial Technology program as submitted.

Parking and Housing 2020-21 Auxiliary Facilities Operating Budgets (FFC-5)

Trubacz and Bert Francis, Assistant Vice President for Debt Management, presented for approval the 2020-21 Parking and Housing Auxiliary Facilities Operating Budgets.

Operating budgets were developed using requests from the individual departments and a review of expected revenue, expenditures, and fund balances for each area, along with a comparison to projected and actual amounts from the prior year. Bond documents require that a repair and replacement reserve totaling 30 percent of pledged revenues must be maintained.

In their determination, repair and replacement reserve transfers are needed for each facility for the following amounts:

Parking:

Parking Transfer to Repair & Replacement Reserve	Estimate FY 2019-20	Projected FY 2020-21
Operating revenue	22,744,342	23,112,286
30% reserve requirement	6,823,303	6,933,686
Estimated R&R balance at the end of prior year	6,883,307	6,883,307
Additional reserve transfer needed	-	50,379

Housing:

Housing Transfer to Repair & Replacement Reserve	Estimate FY 2019-20	Projected FY 2020-21
Operating revenue	30,243,350	30,243,350
30% reserve requirement	9,073,005	9,073,005
Estimated R&R balance at the end of prior year	8,588,176	9,073,005
Additional transfer necessary	484,829	-

As background, certain outstanding state university system bond issues for auxiliary facilities have covenants that state: “The Board of Governors shall annually, at least ninety (90) days preceding the beginning of each fiscal year, prepare a detailed budget providing reasonable estimates of the estimated current revenues and expenses of the university during the succeeding fiscal year and setting forth the amount to be deposited in the Maintenance and Equipment Reserve Fund. The

budget shall be adopted by the Board of Governors and shall not be changed during the fiscal year except by the same procedure by which it was adopted.”

In order to satisfy bond covenant requirements specified above, it is necessary to develop and submit, in advance of the annual submission of institutional budgets in August, operating budget detail approved by the University Board of Trustees for auxiliary facilities with such bond covenants.

Francis said Housing is exploring the possibility of increasing housing rates, but that is not included in the budget being presented. Rate increases, if deemed necessary, will be brought to the committee for consideration.

Yeargin made a motion to approve and McAlpin seconded.

Martins asked if Housing postponed some of the non-essential repair requests that were in the earlier budget version he reviewed. Francis said yes, \$1.5 million in painting expense was deferred to a later year.

Yeargin asked for explanation of the \$50,379 replacement reserve expenditure on the Parking 2020-21 budget. Francis explained the bond documents dictate that 30 percent of the current year’s operating revenues be held in reserve. Parking is anticipating a one percent enrollment growth, which will increase their operating revenue and thus require additional Repair and Replacement funding.

Francis added Housing has a Repair and Replacement contribution in 2019-20, but with revenues remaining flat for 2020-21, no funds are required to be placed into the reserves.

Yeargin also asked if the \$484,829 replacement reserve on the Housing 2019-20 budget has been transferred into the reserve account, and if that was the budgeted amount. Francis said the transfer will occur at the end of the fiscal year. A smaller amount was originally budgeted, but a change in the formula calculation determined the \$484,829 figure.

McAlpin asked for the Housing rental rates and if they are comparable to other State University System schools. Francis said the rates differ by UCF Housing community. Rates have not increased in eight years and UCF’s rates are now at the bottom of the market. UCF is one of only two SUS institutions that have not raised rates in the last eight years. No caps exist for rental rates. Rather, they are determined by the market. Housing is in demand, and all communities are 100 percent occupied.

Self added that when considering rental rate increases, they need to remember students who receive Florida Prepaid funds have limits on their housing allowances.

The committee unanimously approved the 2020-21 Parking and Housing Auxiliary Facilities Operating Budgets as presented.

McNamara Cove Project (FFC-6)

Shepherd and David Hansen, Executive Associate Athletics Director and Chief Operating Officer for UCFAA, requested approval of the McNamara Cove project.

Located on approximately 1.5 acres of land immediately adjacent to the southeast sector of Spectrum Stadium, McNamara Cove will primarily serve UCF student athletes year-round. Other students will have access to the facility periodically through a lottery-based system. In addition, there is an opportunity to entertain up to 250 football gameday patrons from seven to nine games a year, as well as provide a unique event space. The facility's signature feature will be a 495-foot-long by 9-foot-wide Lazy River flanked with a zero-entry pool and volleyball pool.

The total project cost is \$2,189,284 (\$1,894,000 in construction costs and \$296,284 in professional fees) and is being funded completely by charitable donations. Construction is scheduled from late February to August 2020.

Operating expenses for the facility are projected at just under \$200,000 annually, to include water treatment, lifeguard personnel and training, insurance, and supplies. Cove-gating revenue could be a maximum of \$625,000 per year, with 250 memberships being sold at \$2,500 per membership. However, the 85 memberships sold will allow the project to break even on an annual basis. Event rentals are still in the exploratory stage and have not yet been determined.

Yeargin made a motion to approve and Mills seconded.

McAlpin asked if all professional fees and construction costs are covered by the pledged donations. Hansen confirmed. She also asked how they determined the annual \$200,000 in operating expenses. Hansen said that Attachment B details how that figure was calculated. The first 85 of the possible 250 possible memberships sold will be used to generate the required operating revenue. Maintenance is included in the operating expenses.

McAlpin recommended that they add a contingency to the annual operating expenses to cover unforeseen expenses.

Martins asked if all pledges for the full amount of construction have been certified by the UCF Foundation. Hansen confirmed.

Seymour asked if the memberships sold beyond the initial 85 can be used to cover additional costs if necessary. Hansen said that they could and added that all current premium seating at the stadium is sold out and 29 McNamara Cove memberships have already been purchased.

Walsh asked if memberships are tied to pledges or donors. Brad Stricklin, Executive Associate Athletics Director and Chief Financial Officer for UCFAA, said that there are 18 donors with a total of \$2.1 million in cash and pledges to cover the capital cost principal and interest. Hansen and Martins said membership purchases and project donations are two separate entities. Pledges are for the capital costs, while memberships will cover the operating costs.

Martins said the motion to approve is contingent upon the Board of Governors approving the project as being primarily for student-activity use. The committee unanimously approved the McNamara Cove project with that contingency.

UCFAA Loan for McNamara Cove Project (FFC-7)

Trubacz and Stricklin requested approval for UCFAA to seek a construction loan secured solely by charitable pledges to begin construction of the McNamara Cove project.

The project will be funded entirely by charitable contributions and all collections on pledges are expected to be received within 60 months. The timing of cash receipts from pledges necessitates UCFAA seek a construction loan secured by these pledges to begin construction. Certification has been completed by the UCF Foundation, which has determined the pledge schedule shown is accurate.

The loan is being financed by Regions Capital Advantage, Inc.

Stricklin highlighted item K in the Board of Governors Debt Guidelines Checklist (Attachment A), which shows sufficient pledges to cover principal and interest for the project and a 15 percent contingency for uncollected pledges. He also said the UCFAA Board approved the loan yesterday, and item C (the DSO Board Resolution) was updated to reflect that the project intent is for student use.

Yeargin made a motion to approve and McAlpin seconded.

McAlpin asked if they have plans in place for construction overages. Stricklin said that they can adjust projects as needed, and they have a two percent contingency. McAlpin recommended that they increase the contingency amount to five or 10 percent. Martins agreed and said that once guaranteed pricing is in place, they should increase the contingency to greater than two percent.

Yeargin asked if donations can still be accepted. Stricklin confirmed. Yeargin also asked how the pledges were certified and what is the current certified amount. Stricklin said that the full \$2.1 million has been certified by the CFO of the UCF Foundation.

Martins said the motion to approve is contingent upon the Board of Governors approving the project as being primarily for student-activity use. The committee unanimously approved the UCFAA receiving a loan to construct the McNamara Cove project with that contingency.

Finance and Facilities Committee Charter Review (INFO-1)

Shepherd informed the committee the Finance and Facilities Committee charter is due for review in 2020.

Regulations implemented by the Board of Trustees in January 2011 direct the Finance and Facilities Committee to review its charter every three years. The current charter was approved at the June 14, 2017, Finance and Facilities Committee meeting and July 20, 2017, Board of Trustees meeting, respectively.

Changes only in style require approval at the committee level. Changes in content must be approved by the committee and then be presented to the full Board of Trustees for approval.

Comments and suggestions for potential modifications to the charter will be collected by staff. An updated draft charter will be presented to the committee for approval consideration at a future Finance and Facilities Committee meeting.

Quarterly Operating Budget Report Ended September 30, 2019 (INFO-2)

Trubacz presented as an information item the quarterly operating budget report for the quarter that ended on September 30, 2019. The reports include year-to-date revenues and expenditures for the quarter that ended on September 30, 2019 and 2018, in comparison to the operating

budget, along with narrative discussion of significant changes in year-over-year financial results. Overall, revenues and expenditures as a percent of the operating budget are 30.7 percent and 23.9 percent, respectively, compared to 39.3 percent and 29.1 percent in the prior year.

Trubacz asked the committee for feedback on changing the report format and content to make it more relevant. McAlpin said that she would like it to include budget-to-actuals.

Campus Master Plan Neighbor Meeting Public Comments (INFO-3)

Shepherd and Bill Martin, Director of Facilities Planning, presented as an information item the minutes from the December 17, 2019, Campus Master Plan Public Comment meetings. Martin said they are working on increasing attendance and will now advertise meetings on social media. Martins asked for the current advertising methods. Martin said that they rely on e-mailing past attendees and e-mail blasts from the UCF Office of Community Relations.

Amendment to 2019-20 Carryforward Spending Plan and 2019-20 Fixed Capital Outlay Budget (INFO-4)

Trubacz and Mitchell provided the committee with an update on the 2019-20 Carryforward Spending Plan and 2019-20 Fixed Capital Outlay Budget. In July 2019, the university requested Public Education Capital Outlay (PECO) funds for the renovation of the Howard Phillips Hall and Biological Sciences buildings. The total funding requested was \$34 million for both buildings.

The 2019-20 Carryforward Spending Plan and the 2019-20 Fixed Capital Outlay Budget were approved by the Finance and Facilities Committee on September 18, 2019, and subsequently by the Board of Trustees on September 19, 2019.

On September 27, 2019, the Board of Governors' (BOG) recommended that the university remove its request for PECO funds and suggested the renovations be added to the university's 2019-20 carryforward spending plans and the university's fixed capital outlay budget. In response, the university updated its comprehensive carryforward plan to include the renovation of both buildings

After further review and analysis by university leadership, the university decided to move forward with the Biology building renovation and reevaluate the timeline for the Howard Phillips Hall renovations.

The \$12.4 million funding for Howard Phillips Hall will be removed from the 2019-20 Carryforward Spending Plan. The funds will be returned to Academic Affairs and the university central resources proportionally to their contribution towards the funding of the buildings. The Interim Provost and Interim Chief Financial Officer will develop procedures for allocating the funds to best support the university's immediate strategic needs.

Huron Consulting ERP Prelaunch Contract (INFO-5)

Mitchell informed the committee that the university is planning to begin implementation of a new cloud-based Enterprise Resource Planning (ERP) system in FY21, including financial, human resources, student, and research systems. Prior to this implementation, Huron will facilitate assessment during FY20 of the university's readiness for and specific needs from a new ERP system.

The four phases of the ERP Prelaunch assessment are:

1. Pre-Implementation Preparation
2. Cloud Transformation Value Evaluation
3. System and Process Assessment
4. Analytics and Reporting Assessment

Key questions to be addressed in this project include:

1. Does UCF have all the conditions necessary to launch the project, including funding and leadership support?
2. How should the project be staged and what is the optimum application implementation sequence?
3. What are the guiding principles and guardrails to align with a “vanilla” implementation?
4. What is the resource commitment (e.g., financial, staff, and backfill) needed for the next phase?
5. How should the project team and governance structure be organized?

This prelaunch assessment is planned for completion in May 2020; work on the ERP implementation will immediately follow this prelaunch assessment.

This request was supported by the ERP Executive Steering Committee. The contract is exempt from competitive solicitation requirements because it piggybacks on a similar University of Texas contract which was competitively bid. The rates charged by Huron for this contract are more favorable than those in the University of Texas contract or in the previous Master Services Agreement projects. Because the contract is for less than \$5 million and less than five years’ duration, specific Board of Trustees approval is not required. Chair Martins requested this item be brought to the committee as an information item.

The \$700,000 cost of this contract will be paid as planned from Division of Finance carryforward funds.

Martins adjourned the Finance and Facilities Committee meeting at 9:33 a.m.

Reviewed by:

Alex Martins	Date
Chair, Finance and Facilities Committee	

Respectfully submitted :

Janet Owen	Date
Associate Corporate Secretary	



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
March 24, 2020
President's Boardroom, Millican Hall

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 9 a.m. Committee members Harold Mills, Kyler Gray, Caryl McAlpin, and David Walsh attended by teleconference. Committee members Danny Gaekwad and Bill Yeargin did not attend. Board of Trustees Chair Beverly Seay attended by teleconference. Trustees Ken Bradley, Joseph Conte, and Bill Self attended by teleconference.

NEW BUSINESS

UCF Academic Health, Inc. and Florida Cancer Specialists & Research Institute, LLC Sub-Sublease (FFC-1)

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer, Deborah German, Vice President for Medical Affairs and Dean of the College of Medicine, and Jeanette Schreiber, Senior Associate Vice President for Medical Affairs and Deputy General Counsel for Health Affairs, presented for approval the sub-sublease between UCF Academic Health, Inc. (UCFAH) and the Florida Cancer Specialists & Research Institute, LLC (FCS).

FCS is sub-subleasing from UCFAH approximately 6,974 rentable square feet of clinical and /or research space at the UCF Lake Nona Cancer Center. The sub-subleased space will be utilized as an oncology medical office, which will include PET-CT imaging.

The initial term is 10 years with potential for extension of two additional terms of five lease years each. The base rent is \$34 per rentable square foot for the first year and is subject to a 3 percent escalation each year. The base rent for the initial lease year equals \$237,116 before reductions for tenant improvement allowance, payable in equal monthly installments of \$19,759.67. FCS also pays additional rent, consisting of their proportionate share of operating expenses, sales tax, and taxes.

The sub-sublease arrangement will enable FCS to complete its tenant improvements on the agreed upon timetable with rent payments estimated to commence December 1, 2020.

As background, on August 27, 2018, the University of Central Florida Real Estate Foundation, L.L.C. (UCFREF) purchased from Orange County the former Sanford Burnham Prebys property in Lake Nona. UCFREF immediately leased the property to the University of Central Florida (UCF) for the development of a comprehensive cancer research and treatment center, which will

include wet lab space for UCF College of Medicine (COM) cancer research and clinical oncology services to be provided by private partners. On December 1, 2018, UCF sublet approximately 80,000 square feet of the building to UCFAH so that UCFAH could develop partnerships and sub-subleases with private sub-tenants. The rent from those sub-subleases will be used to fund UCFREF's \$2 million annual mortgage commitment to Orange County.

Under the terms of the sublease between UCF and UCFAH, rental revenue collected by UCFAH from its tenants will be used beginning December 1, 2020 to support UCFREF's mortgage commitment, payable in quarterly installments. Operating and maintenance payments collected by UCFAH from its tenants will be used to assist with costs related to operating and maintaining the property.

McAlpin made a motion to approve and Mills seconded.

The committee unanimously approved the sub-sublease with FCS for approximately 6,974 square feet in the UCF Lake Nona Cancer Center including the joinder to the sub-sublease by UCF and UCFREF, and including any minor modifications approved by the chair of UCFAH; and authorized UCFAH to take such actions as are necessary regarding implementing the lease arrangement.

UCF Academic Health, Inc. and Clinical Education Shared Services, LLC Sub-Sublease (FFC-2)
Shepherd, German, and Schreiber presented for approval the sub-sublease between UCF Academic Health, Inc. (UCFAH) and Clinical Education Shared Services, LLC (CESS).

CESS, an affiliate of Hospital Corporation of America (HCA), is leasing approximately 16,953 rentable square feet of space at the UCF Lake Nona Cancer Center. The sub-subleased space will be utilized as a simulation training and general training facility for nurses and other clinical staff providing services in HCA-affiliated facilities.

The initial term is 10 years with potential for extension of two additional terms of five lease years each. The base rent is \$31 per rentable square foot for the first lease year and is subject to a 3 percent adjustment each year. Rent collected from the CESS lease arrangement will initially generate approximately \$525,543 in annual revenue that will be applied toward the mortgage obligation to Orange County. CESS will pay a share of operating and maintenance expenses totaling \$10.50 per rentable square foot, which will initially generate approximately \$178,007 in annual additional rent that will be used to support the costs of operating and maintaining the property. Each year, the operating and maintenance expenses will increase by 3 percent.

The proposed sub-sublease arrangement will enable CESS to complete its tenant improvements on the agreed upon timetable with rent payments commencing the earlier of occupancy or 154 days after UCFAH delivers exclusive possession of the space to CESS after completion of demolition. The CESS rent commencement date is currently estimated to be October 15, 2020.

McAlpin made a motion to approve and Walsh seconded.

The committee unanimously approved UCFAH's sub-sublease with CESS for approximately 16,953 rentable square feet in the UCF Lake Nona Cancer Center, including the joinder to the sub-sublease by UCF and UCFREF, and including any minor modifications approved by the

chair of UCFAH; and authorized UCFAH to take such actions as are necessary regarding implementing the lease arrangement.

UCF Academic Health, Inc. and Sarah Cannon Research Institute, LLC Sub-Sublease (FFC-3)
Shepherd, German, and Schreiber presented for approval the sub-sublease between UCF Academic Health, Inc. (UCFAH) and Sarah Cannon Research Institute, LLC (Sarah Cannon).

Sarah Cannon, an affiliate of HCA, is leasing approximately 19,562 rentable square feet of clinical space and the location designated for tenant's generator at the UCF Lake Nona Cancer Center. The sub-subleased space will be utilized as a medical oncology office and drug discovery facility.

The initial term is 10 years with potential for extension of two additional terms of five lease years each. The base rent is \$31 per rentable square foot for the first lease year and is subject to a 3 percent adjustment each year. Rent collected from the Sarah Cannon lease arrangement will initially generate approximately \$606,422 in annual revenue that will be applied toward the mortgage obligation to Orange County. Sarah Cannon will pay a proportionate share of operating and maintenance expenses to be used to support the costs of operating and maintaining the property.

The proposed sub-sublease arrangement will enable Sarah Cannon to complete its tenant improvements on the agreed upon timetable with rent payments commencing the earlier of occupancy or 170 days after UCFAH delivers exclusive possession of the space to Sarah Cannon after completion of demolition. It is currently estimated that the rent commencement date will be in early November 2020.

McAlpin made a motion to approve and Walsh seconded.

The committee unanimously approved UCFAH's sub-sublease with Sarah Cannon for approximately 19,562 rentable square feet in the UCF Lake Nona Cancer Center, including the joinder to the sub-sublease by UCF and UCFREF, and including any minor modifications approved by the chair of UCFAH; and authorized UCFAH to take such actions as are necessary regarding implementing the lease arrangement.

UCF Academic Health, Inc. and Central Florida Health Services, LLC Sub-Sublease (FFC-4)
Shepherd, German, and Schreiber presented for approval the sub-sublease between UCF Academic Health, Inc. (UCFAH) and Central Florida Health Services, LLC (CFHS).

CFHS is the joint venture partnership between UCFAH and an HCA subsidiary that is building the UCF Lake Nona Medical Center adjacent to the UCF Lake Nona Cancer Center. CFHS is leasing approximately 14,263 rentable square feet of clinical space at the UCF Lake Nona Cancer Center, which consists of approximately 11,806 rentable square feet on the first floor of the building, approximately 2,457 rentable square feet in additional space to be constructed by CFHS to house its linear accelerator, a new patient entrance area to be constructed by CFHS, and the location designated for the CFHS generator. The sub-subleased space will be utilized to provide radiation oncology services to patients.

Base rent is \$31 per rentable square foot for the first lease year and is subject to a 3 percent increase each year. Rent collected from the CFHS lease arrangement will initially generate approximately \$365,986 in annual revenue that will be applied toward the mortgage obligation to Orange County. CFHS will pay a proportionate share of operating and maintenance expenses to be used to support the costs of operating and maintaining the property.

The proposed sub-sublease arrangement will enable CFHS to complete its tenant improvements on the agreed upon timetable with rent payments commencing the earlier of occupancy or 263 days after UCFAH delivers exclusive possession of the space to CFHS after completion of demolition. It is currently estimated that the rent commencement date will be February 1, 2021.

McAlpin made a motion to approve and Mills seconded.

The committee unanimously approved UCFAH's sub-sublease with CFHS for approximately 14,263 rentable square feet in the UCF Lake Nona Cancer Center, including the joinder to the sub-sublease by UCF and UCFREF, and including any minor modifications approved by the chair of UCFAH; and authorized UCFAH to take such actions as are necessary regarding implementing the lease arrangement.

Martins adjourned the Finance and Facilities Committee meeting at 9:40 a.m.

Reviewed by:

Alex Martins	Date
Chair, Finance and Facilities Committee	

Respectfully submitted :

Janet Owen	Date
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UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees
Finance and Facilities Committee Meeting
March 26, 2020
President's Boardroom, Millican Hall

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 10 a.m. Committee members Harold Mills, Danny Gaekwad, Kyler Gray, Caryl McAlpin, David Walsh, and William Yeargin attended by teleconference. Board of Trustees Chair Beverly Seay attended by teleconference. Trustees Ken Bradley, Joseph Conte, Harold Okaty, and John Sprouls attended by teleconference.

NEW BUSINESS

Proposed UCF On-Campus Housing Rental Rates Increase (INFO-1)

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer, updated the committee on the proposed UCF on-campus housing rental rates increase request that is tentatively scheduled for the April 22 Finance and Facilities Committee meeting.

The university is proposing to raise campus housing rental rates an average of 5 percent for each of the next three years (fiscal years 2021, 2022, and 2023) to fund planned maintenance and improvement projects, as well as to support additional staffing and other operating expenses that have grown with the increased number of beds and the demand for on-campus housing. Occupancy for UCF housing averages 99 to 100 percent with a consistent waitlist.

This agenda item will include a recommended average of 5 percent increase for fiscal year 2021. Each future increase mentioned above would be brought before the Board for discussion and reaffirmation.

This would be the first time since 2012 that the university has sought to increase its owned and managed campus housing rental rates. In that same period of time, UCF has increased its beds by nearly 2,000. This rental increase would impact the 4,444 beds that the university owns – about a third of UCF's 12,268 owned or managed student beds across 10 communities.

In February, the UCF Convocation Corporation increased the Towers' housing rates by 5 percent for fiscal year 2021, with additional 5 percent increases planned for each of the following two years. Other externally owned, UCF-managed properties have recently approved rental increases of up to 5 percent to take effect in Fall 2020, including a 5 percent increase at the Rosen College student apartments, a 4 percent increase at NorthView, and increases ranging from 1.3 to 5 percent at UnionWest at UCF Downtown.

Since 2012, the Department of Housing and Residence Life (Housing) has drawn on its operating reserves to fund operations and to complete all necessary maintenance projects, while deferring some projects that are primarily enhancements. However, Housing is reevaluating its reserves with the goal of creating a \$12 million reserve, approximately one semester of operating expenses and debt service. Alternatively, this amount could cover one year's debt service reserve plus three months of operating expenses.

Housing is projecting an operating deficit of \$3.3 million for fiscal year 2020 as a result of rising expenses, no rate increases, and anticipated impacts of the COVID-19 virus on housing operations. To address this operating deficit, Housing has elected to defer certain non-critical maintenance and improvements. Because Housing's bond-restricted renewal and replacement reserves may only be used for extraordinary circumstances, typical planned maintenance and improvements, such as painting or replacing flooring, must be funded through operating reserves.

Even with the rate increases, UCF's main campus rental rates would remain among the lowest in the State University System and the surrounding communities because of UCF's commitment to keeping costs low for students and their families.

Martins asked for a breakdown of the UCF Housing properties. Trubacz said UCF owns and manages the Apollo, Libra, Lake Claire, Nike, Hercules, and Neptune communities on campus. Towers housing is owned by UCF, with the related debt held by the UCF Convocation Corporation; Rosen College Campus housing is managed by UCF but owned by UCF Hospitality School Student Housing Foundation, Inc. for Rosen College. Northview and UnionWest are managed by UCF but owned by a private third party. Knights Circle and The Pointe at Central apartment complexes are affiliated with UCF, but Residence Life services are only provided at Knights Circle, not at The Pointe at Central.

Martins also asked if other State University System universities were proposing housing rate increases. Maribeth Ehasz, Vice President for Student Development and Enrollment Services, said the University of Florida, Florida International University, Florida Gulf Coast University, and Florida State University are requesting increases.

UCF President-Elect Alexander Cartwright requested costs for staffing per bed and how UCF compares to other institutions.

The following topics were then discussed: the need in recent years to not raise fees, local rental market conditions, whether UCF Housing rental rates should be raised by the maximum-allowed 6 percent versus the requested 5 percent, an explanation of the ResNet upgrade project cost, maintenance costs, and Housing staff salary expenses.

Walsh requested that this topic be tabled because of the current economic situation, allowing more time to consider how to best serve students.

Seay responded by stating that this item is only to provide a thorough understanding of UCF Housing's financing. It is important to have this data prior to discussing the Housing refunds that are on today's agenda as FFC-1.

Trubacz and staff will gather information and answer outstanding questions from the discussion at the next committee meeting.

Proposed Housing Refunds Due To COVID-19 Closures (FFC-1)

Trubacz presented for approval a request to use \$5,355,205 in E&G carryforward funds to refund students in university-owned housing, Towers, and Rosen facilities for March 30 – April 28, 2020, when students were asked not to return to campus following Spring Break to prevent the spread of the COVID-19 virus.

The university, along with all other SUS institutions, plans to refund students who are no longer able to utilize their university-owned housing facilities.

For facilities owned and managed by the university (the Apollo, Libra, Lake Claire, Nike, Hercules and Neptune communities), UCF plans to refund a portion of the Spring semester housing charges.

For Towers (UCF Convocation Corporation holds the debt) and the Rosen Campus (UCF Hospitality School Student Housing Foundation, Inc. holds the debt), the university plans to refund a portion of the Spring semester's housing charges because the university is contractually obligated to cover debt service for the properties should they be unable to do so themselves.

For other facilities managed by, but not owned by the university – Northview (owned by Provident Group – UCF Properties, LLC) and UnionWest at the UCF Downtown Campus (owned by Creative Village SHP Owner, LLC) – the owner will be responsible for any refunds to students. UCF is communicating with these partners so that they are aware of the refunds planned for students in university-owned housing.

Separate conversations are being held with Aramark concerning potential credits for students who are no longer able to utilize their university meal plan.

Housing updated its financial projections and calculated the financial impact of refunding students in all housing for which the university is responsible for debt service (i.e., in university-owned, Towers, and Rosen housing facilities). The refund period will start on March 30, 2020, in accordance with Board of Governors' directives to depopulate SUS campuses for two weeks after each institution's spring break, and will extend through April 28, 2020, the end of the spring semester.

The refunds for these facilities total:

University-owned housing	\$ 3,040,450
Towers	2,082,722
Rosen	<u>232,033</u>
Total	\$ 5,355,205

On March 20, 2020, the Board of Governors provided guidance that outlined the allowable sources of funding for any refunds or credits to students, which included:

- Unencumbered surplus funds in housing that are not required for maintaining prudent debt service coverage.

- End-of-year balance funds in university E&G carryforward accounts that can be used for any purpose as specified by each university board of trustees pursuant to section 1011.45(3)(f), Florida Statutes. In light of the emergency circumstances, the Board of Governors authorized use of these funds to provide students refunds, rebates, or credits for unutilized portions of housing and/or dining plan contracts through August 31, 2020.
- Unencumbered surplus funds in any state university auxiliary.
- Proceeds from any applicable business insurance policy.

Per the university's Risk Management and Insurance Office, the current university business interruption policies will not cover loss of revenue or other expenses related to COVID-19.

Funding options for the refunds include:

- Paid fully from Housing auxiliary funds.
- Paid partially from Housing auxiliary revenues and partially E&G carryforward funds.
- Paid fully from E&G carryforward funds.

The university is requesting that the entire \$5,355,205 in refunds be paid with E&G carryforward funds.

As of February 29, 2020, the university's E&G carryforward cash balances (excluding encumbered and contractually obligated amounts) totaled \$125.2 million, consisting of \$34.5 million in academic units, \$61.8 million in non-academic units, and \$28.9 in central reserves; an additional \$45.8 million is in a State-required reserve. Additional carryforward funding is projected to result from unspent FY20 operating funds. Any use of carryforward for these housing refunds would necessitate changes in current planned and board-approved usage of these funds.

Yeargin made a motion to approve and Walsh seconded.

Discussion followed with questions about why UCF funds and not DSO funds are being used for refunds for the DSO-owned properties, business interruption insurance, the possibility of receiving money from Aramark (UCF's contracted dining services provider) to cover losses, why March 30 was chosen as the refund period start date, current steps being taken to manage expenses, and whether Housing could issue credits instead of refunds.

Seay stated that Housing's current financial state stems from the way in which business was managed for several years. Close attention must be made to get back on track.

She also requested an overview of what changes were made in the carryforward spending plan to accommodate the Housing refunds. Trubacz detailed the adjustments that he and Interim Provost Michael Johnson are making to the plan.

Walsh asked for more time before voting on the refunds to decide how to handle the mandated shutdowns, but Martins stated that they need to balance the financial needs of the students with managing the university.

The committee unanimously approved the use of \$5,355,205 in E&G carryforward funds to refund students in university-owned housing, Towers, and Rosen facilities for March 30 – April 28, 2020, which students were asked to leave because of the COVID-19 virus.

Martins adjourned the Finance and Facilities Committee meeting at 11:15 a.m.

Reviewed by:

Alex Martins	Date
Chair, Finance and Facilities Committee	

Respectfully submitted :

Janet Owen	Date
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ITEM: **INFO-1**

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

Title: Chief Financial Officer Update

Background:

Financial Affairs Update

Issues to be Considered:

N/A

Alternatives to Decision:

Information only

Fiscal Impact and Source of Funding:

N/A

Recommended Action:

For information only.

Authority for Board of Trustees Action:

N/A

Contract Reviewed/Approved by General Counsel:

N/A

Committee Chair or Chair of the Board approval:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: Response to COVID-19 Budget Reduction Scenarios

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Attachment A

Joe Trubacz
Interim Vice President and Chief Financial Officer
Finance and Facilities Committee
April 22, 2020

Response to COVID-19

Budget Reduction Scenarios

Estimated Fiscal Impact

General Revenue and Lottery Appropriations

	FY 20
UCF - Main Campus	\$ 340,086,999
A. 10% reduction	\$ 34,008,700
B. 15% reduction	\$ 51,013,050
C. 20% reduction	\$ 68,017,400
 UCF College of Medicine	 \$ 30,561,326
A. 10% reduction	\$ 3,056,133
B. 15% reduction	\$ 4,584,199
C. 20% reduction	\$ 6,112,265
 Florida Postsecondary Comprehensive Transition Program	 \$ 8,984,565
A. 10% reduction	\$ 898,457
B. 15% reduction	\$ 1,347,685
C. 20% reduction	\$ 1,796,913
 Total Reductions	 \$ 379,632,890
A. 10% reduction	\$ 37,963,290
B. 15% reduction	\$ 56,944,934
C. 20% reduction	\$ 75,926,578

Estimates prepared by the Board of Governors



Estimated Fiscal Impact Student Tuition Revenue

	<u>Summer 20</u>	<u>Fall/Spring 20/21</u>
Potential drop in Tuition Revenue due to % drop in Enrollment		
A. 5% reduction	\$ 2,428,378	\$ 13,854,973
B. 10% reduction	\$ 4,876,757	\$ 27,709,046
 Potential drop in Fees (10% reduction)		
(ex. parking, health, activity and service, technology, etc.)	\$ 2,864,959	\$ 13,359,370

Estimated Fiscal Impact Housing, Meal Plans, & Other Revenue Loss

Housing Refunds Issued Spring 2020 (7,000 students)	\$	5,700,000
Housing Revenue Losses Summer 2020	\$	5,384,938
Meal Plan Refunds/ Credits Issued Spring 2020 (1,551 students)	\$	1,085,000
Meal Plan and Other Lost Food Sales Revenues Summer 2020	\$	755,620
Other Auxiliary Lost Sales/Services	\$	28,258,533
Other Expenses/COVID-19	\$	2,090,024
Requirement to pay for expanded Paid Sick & Family Leave	\$	5,518,748
Estimated Total	\$	<u>48,792,863</u>

To Date through August 2020



Estimated Fiscal Impact Auxiliary Lost Sales and Revenues

Enterprise	Spring/Summer 20	Fall/Spring 20-21	Total
1 Bookstores	\$ 585,973	\$ 306,762	\$ 892,735
2 General Academic Instruction	\$ 145,156	\$ 56,598	\$ 201,754
3 Telephone/Telecommunications	\$ 2,607,668	\$ 1,082,073	\$ 3,689,741
4 Audio-Visual Services	\$ 39,783	\$ 10,069	\$ 49,853
5 Central Stores	\$ 10,303,677	\$ 2,034,346	\$ 12,338,023
6 Student Health	\$ 1,748,787	\$ 447,194	\$ 2,195,981
7 Broadcasting	\$ 175,651	\$ 52,997	\$ 228,649
8 Schools for Children	\$ 356,823	\$ 123,775	\$ 480,599
9 Continuing Education	\$ 1,155,892	\$ 297,259	\$ 1,453,151
10 Academic Department Sales and Services	\$ 3,009,401	\$ 666,149	\$ 3,675,551
11 Extracurricular Activities	\$ 160,013	\$ 29,906	\$ 189,919
12 Other Auxiliary	\$ 3,032,132	\$ 953,311	\$ 3,985,443
13 Data Center Operations	\$ 1,140,353	\$ 489,986	\$ 1,630,339
14 Parking- permit and citation revenue	\$ 1,127,617	\$ 766,019	\$ 1,893,636
15 Print Shop & Copier Services	\$ 374,162	\$ 203,439	\$ 577,601
16 Business Services- commissions & rent	\$ 369,148	\$ 102,788	\$ 471,936
17 Campus ID Card Services	\$ 85,193	\$ 42,831	\$ 128,024
18 UCF Office Plus, The SPOT & Skate Shop	\$ 190,636	\$ 49,716	\$ 240,352
19 Postal Services	\$ 114,403	\$ 51,168	\$ 165,571
20 Surplus Program	\$ 36,063	\$ 31,079	\$ 67,142
21 Faculty Practice Plan - UCF COM	\$ 1,500,000	\$	\$ 1,500,000
Total	\$ 28,258,533	\$ 7,797,466	\$ 36,055,999

Thank you.



ITEM: FFC-1

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

Title: Finance and Facilities Committee Charter Review

Background:

Regulations implemented by the Board of Trustees in January 2011 direct the Finance and Facilities Committee to review its charter every three years. The current charter was approved at the June 14, 2017, Finance and Facilities Committee meeting and July 20, 2017, Board of Trustees meeting, respectively.

Changes only in style require approval at the committee level. Changes in content must be approved by the committee and then be presented to the full Board of Trustees for approval.

Issues to be Considered:

Interim Vice President for Administrative Affairs and Chief Operating Officer Misty Shepherd recommended changes to the charter as per Attachment A.

No changes to the charter were recommended by trustees following the request (INFO-1) at the January 28, 2020, Finance and Facilities committee meeting.

Alternatives to Decision:

1. Recommend additional changes to the charter.
2. Allow more time for recommended changes to be made and postpone the approval to a future committee meeting.

Fiscal Impact and Source of Funding:

N/A

Recommended Action:

Approve the changes to the Finance and Facilities Committee charter (Attachment A).

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, 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: Finance and Facilities Committee Charter (redline)
Attachment B: Finance and Facilities Committee Charter (clean)

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

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

Attachment A

UNIVERSITY OF CENTRAL FLORIDA
FINANCE AND FACILITIES COMMITTEE CHARTER

1. Overall Purpose/Objectives

The Finance and Facilities Committee ("**Committee**") is a committee of the University of Central Florida Board of Trustees ("**Board**"), whose members are appointed by the Chairman of the Board. The general purpose of the Committee is to provide review, policy guidance and strategic oversight of the university's financial matters, financial reporting statements, campus master planning activities and other real estate type activities for both the University and its direct support organizations ("**DSO(s)**").

For university financial matters, the Committee will review actions to be presented to the Board and provide a recommendation. This includes, but is not limited to, the annual University budget and all tuition, room rents, and other student fees that are required by state statute to be approved by the Board. The committee will schedule and periodically review financial reports from the university's direct support organizations (DSO's).

For campus master planning and other real estate matters the Committee will coordinate the campus master planning process and provide recommendations to the Board for action. The committee will annually review the capital improvement plan submissions to the Board of Governors and State legislature, and periodically review programs that ensure the maintenance and safety of University facilities. The committee will review any real estate related projects or facilities involving the University or any of its DSO's, or any other university entities that may arise in the future by whatever designation, and make recommendations to the full Board. The Committee will participate in (and review and approve) the planning process for any DSO-initiated program that will materially affect the University either financially or in reputation, or involve any real estate related matters on or off campus.

2. Authority

The Board authorizes the Committee to:

- 2.1 Perform activities within the scope of its charter.
- 2.2 Engage outside consultants and other advisors as it deems necessary with approval of the Board or the President.
- 2.3 Have unrestricted access to management, faculty, and employees of the University and its DSOs, as well as to all books and records related to facilities planning.

3. Organization Membership

- 3.1 The Chair of the Board will appoint the chair and members of the Committee, all of whom must be members of the Board.
- 3.2 The Committee will consist of at least five members.
- 3.3 Members will serve on the Committee until their resignation or replacement by the Chair of the Board.

4. Meetings

- 4.1 A majority of the members of the Committee will constitute a quorum for the transaction of business.
- 4.2 Meetings shall be held not less than three times per year.
- 4.3 The Committee shall maintain written minutes of its meetings.
- 4.4 The Vice President for Administration- ~~and the Vice President for Finance and Finance~~, who have ~~ves~~ operational responsibility for facilities planning ~~and finance~~, will be the liaisons to the Committee ~~from the UCF Administration~~. Said Vice Presidents will regularly meet and correspond with the Chairman of the Committee and in consultation with the Chairman, prepare the agenda for meetings of the Committee. Said Vice Presidents will further advise and keep informed as needed both the President and the Chair of the Board on a regular basis regarding matters brought before and actions taken by the Committee.
- 4.5 The Committee may request special presentations or reports that may enhance members' understanding of their responsibilities.
- 4.6 It is the intent of the Committee for matters within its purview to come before the Committee as early as possible so that the Committee can issue its recommendations and exercise its oversight at the beginning of any particular project or matter.

5. Roles and Responsibilities

FINANCE

With regard to each item listed below, the committee will:

- 5.1 review the annual operating budgets of the university and recommend appropriate action to the Board
- 5.2 review ~~the~~ the financial statements of the university's DSOs, making recommendations for action to the board as needed; (frequency of review is at the discretion of the committee, but will be not less than once each year)

- 5.3 review the annual capital budget request of the university and recommend appropriate action to the Board
- 5.4 review annual (or interim) changes to the university's tuition and fees and any related policy changes, and recommend appropriate action to the Board
- 5.5 review the annual financial statements of the university, making any recommendations regarding such reports deemed necessary to the Board

5.6 oversee investments of university cash balances and review quarterly.

5.7 Annual financial commitment, obligation, or contingent risk of five million dollars or .5% of the University budget, whichever amount is smaller, other than grants, contracts, and other agreements for research, sponsored training, clinical trials, patents and licensing, technology transfer, and research compliance.

5.8 Contractual obligation of more than five 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.

5.9 Borrowing of funds by the University or Affiliated Entities and any changes to the term of existing indebtedness.

5.65.10 Transfer of University funds to, from, or among Affiliated Entities.

FACILITIES

6. Campus Master Plan

6.15.11 Become familiar with the current campus master plan and the philosophies behind its development.

6.25.12 Understand the statutorily required process and frequency of updates to the plan.

6.35.13 Recommend amendments to the plan to the Board.

6.45.14 Recommend appropriate action regarding the acquisition and disposition or encumbrance of real property.

Capital Improvement Plan

6.55.15 Review all proposed new construction and renovation projects exceeding \$2 million. Review, provide oversight with respect to and provide recommendations to the Board for any actions that may be required for all new construction and renovation projects exceeding \$2 million, in construction costs.

6.65.16 Review all changes to projects that exceed \$2 million in construction costs or that

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increase project costs by more than 10 percent of the original estimate presented to the committee.

~~6.75.17~~ Receive as information all new construction projects less than or equal to \$2 million ~~in construction costs.~~

~~6.85.18~~ Review and recommend to the Board the annual list of capital improvements for funding by the Legislature, including the PECO list and the Capital Improvement Program for all other projects.

5.19 Periodically review and recommend to the Board matters and facilities relating specifically to student housing, both on and off campus and further review a long-term strategic planning program for said student housing.

Direct Support Organization

5.20 Participate in the planning process for any DSO involvement in capital projects that affect the University either financially or in reputation or involve any real estate.

5.21 Review, provide oversight with respect to, and provide recommendations to the Board for any actions that may be required stemming from a DSO initiated capital project.

Maintenance of Facilities

5.22 Review the effectiveness of the various University and DSO organizations in maintaining the buildings and grounds that are responsibilities of the Board.

5.23 Review the effectiveness of University law enforcement in protecting the physical assets of the University and providing a safe environment for the various University constituencies.

5.24 Review the effectiveness of the campus organizations responsible for environmental health and safety both in the buildings and on the grounds.

5.25 Provide recommended action items to the Board on all of the items above to the Board when necessary.

5.26 Adopt and recommend to the Board a policy associated with the naming of any buildings or facilities of the University.

Reporting Responsibilities

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5.27 Regularly update the Board about Committee activities and make appropriate recommendations.

5.28 Ensure the Board is aware of matters within the purview or responsibility of the Committee that may significantly impact the financial condition or legal liability of the University.

Charter Review

5.29 Review the Committee Charter at least every three years and discuss any required changes with the Board.

5.30 Ensure that the charter is approved or reapproved by the Board after each update.
6.9

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Direct Support Organizations

6.10 — Participate in the planning process for any DSO involvement in capital projects that affect the University either financially or in reputation or involve any real estate.

6.11 — Review, provide oversight with respect to, and provide recommendations to the Board for any actions that may be required stemming from a DSO initiated capital project.

Maintenance of Facilities

6.12 — Review the effectiveness of the various University and DSO organizations in maintaining the buildings and grounds that are responsibilities of the Board.

6.13 — Review the effectiveness of University law enforcement in protecting the physical assets of the University and providing a safe environment for the various University constituencies.

6.14 — Review the effectiveness of the campus organizations responsible for environmental health and safety both in the buildings and on the grounds.

6.15 — Provide recommended action items to the Board on all of the items above to the Board when necessary.

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Attachment B

UNIVERSITY OF CENTRAL FLORIDA

FINANCE AND FACILITIES COMMITTEE CHARTER

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4. Meetings

- 4.1 A majority of the members of the Committee will constitute a quorum for the transaction of business.
- 4.2 Meetings shall be held not less than three times per year.
- 4.3 The Committee shall maintain written minutes of its meetings.
- 4.4 The Vice President for Administration and the Vice President for Finance, who have operational responsibility for facilities planning and finance, will be the liaisons to the Committee. Said Vice Presidents will regularly meet and correspond with the Chairman of the Committee and in consultation with the Chairman, prepare the agenda for meetings of the Committee. Said Vice Presidents will further advise and keep informed as needed both the President and the Chair of the Board on a regular basis regarding matters brought before and actions taken by the Committee.
- 4.5 The Committee may request special presentations or reports that may enhance members' understanding of their responsibilities.
- 4.6 It is the intent of the Committee for matters within its purview to come before the Committee as early as possible so that the Committee can issue its recommendations and exercise its oversight at the beginning of any particular project or matter.

5. Roles and Responsibilities

FINANCE

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- 5.1 review the annual operating budgets of the university and recommend appropriate action to the Board
- 5.2 review the financial statements of the university's DSOs, making recommendations for action to the board as needed; (frequency of review is at the discretion of the committee, but will be not less than once each year)

- 5.3 review the annual capital budget request of the university and recommend appropriate action to the Board
- 5.4 review annual (or interim) changes to the university's tuition and fees and any related policy changes, and recommend appropriate action to the Board
- 5.5 review the annual financial statements of the university, making any recommendations regarding such reports deemed necessary to the Board
- 5.6 oversee investments of university cash balances and review quarterly.
- 5.7 Annual financial commitment, obligation, or contingent risk of five million dollars or .5% of the University budget, whichever amount is smaller, other than grants, contracts, and other agreements for research, sponsored training, clinical trials, patents and licensing, technology transfer, and research compliance.
- 5.8 Contractual obligation of more than five 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.
- 5.9 Borrowing of funds by the University or Affiliated Entities and any changes to the term of existing indebtedness.
- 5.10 Transfer of University funds to, from, or among Affiliated Entities.

FACILITIES

Campus Master Plan

- 5.11 Become familiar with the current campus master plan and the philosophies behind its development.
- 5.12 Understand the statutorily required process and frequency of updates to the plan.
- 5.13 Recommend amendments to the plan to the Board.
- 5.14 Recommend appropriate action regarding the acquisition and disposition or encumbrance of real property.

Capital Improvement Plan

- 5.15 Review, provide oversight with respect to and provide recommendations to the Board for any actions that may be required for all new construction and renovation projects exceeding \$2 million.
- 5.16 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.

- 5.17 Receive as information all new construction projects less than or equal to \$2 million.
- 5.18 Review and recommend to the Board the annual list of capital improvements for funding by the Legislature, including the PECO list and the Capital Improvement Program for all other projects.
- 5.19 Periodically review and recommend to the Board matters and facilities relating specifically to student housing, both on and off campus and further review a long-term strategic planning program for said student housing.

Direct Support Organization

- 5.20 Participate in the planning process for any DSO involvement in capital projects that affect the University either financially or in reputation or involve any real estate.
- 5.21 Review, provide oversight with respect to, and provide recommendations to the Board for any actions that may be required stemming from a DSO initiated capital project.

Maintenance of Facilities

- 5.22 Review the effectiveness of the various University and DSO organizations in maintaining the buildings and grounds that are responsibilities of the Board.
- 5.23 Review the effectiveness of University law enforcement in protecting the physical assets of the University and providing a safe environment for the various University constituencies.
- 5.24 Review the effectiveness of the campus organizations responsible for environmental health and safety both in the buildings and on the grounds.
- 5.25 Provide recommended action items to the Board on all of the items above to the Board when necessary.
- 5.26 Adopt and recommend to the Board a policy associated with the naming of any buildings or facilities of the University.

Reporting Responsibilities

- 5.27 Regularly update the Board about Committee activities and make appropriate recommendations.

- 5.28 Ensure the Board is aware of matters within the purview or responsibility of the Committee that may significantly impact the financial condition or legal liability of the University.

Charter Review

- 5.29 Review the Committee Charter at least every three years and discuss any required changes with the Board.
- 5.30 Ensure that the charter is approved or reapproved by the Board after each update.

ITEM: FFC-2

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

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 reviews of inappropriate transfers 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 10 on the attached spreadsheet states, “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.”

The Board of Trustees Policy titled Capital Projects Funding Certification implemented in September 2018 already requires capital projects over \$2 million to have a written certification signed by the president, vice president submitting the item, the CFO, and the General Counsel identifying the source of funds and certifying that they are appropriate for that purpose.

The Finance and Facilities Committee is being asked to decide whether item 10 is necessary given the Capital Projects Funding Certification is in place. Item 10 would reduce the \$2 million threshold to \$1 million and requires further discussion by the committee.

Additionally, the Committee will need to determine whether having the General Counsel certify is appropriate. Removing General Counsel’s signature would require a change to Board of Trustees policy that was implemented in 2018 (see Attachment B).

The “Board Operations – Development of Agendas” section of BOP No. 2019-1 (Attachment C) discusses the current role of the General Counsel in the preparation of board materials. The university President, General Counsel, and Vice President for Government Relations confirm the completeness and accuracy of materials. The General Counsel also verifies statutory authority for BOT or Committee action.

To allow for those additional discussions, the proposed completion date was changed from December 2019 to March 2020.

In addition, the Responsible Person has been changed to Joseph Trubacz (highlighted in red on the attached spreadsheet) for items 12, 13, 14, 16, 21, 31, 32, 37, 43, 44, 45, 46, 48, and 57.

Continue to review the proposed action plans and determine whether 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:

Retain item 10 as a recommended action with the \$1 million threshold and the General Counsel as a reviewer on the Capital Projects Funding Certification Form.

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

Fiscal Impact and Source of Funding:

None.

Recommended Action:

1. Remove item 10 as a recommendation from the Post Investigation Action Plan.
2. Consider whether the General Counsel's signature should be removed from the Capital Projects Funding Certification Form.
3. 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 and the Board of Governors 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:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, 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

Attachment B: Capital Projects Funding Policy

Attachment C: BOP No. 2019-1

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

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

Attachment A

Pending Recommendation List*Post Investigation Action Plan**As of January 17, 2020*

Item #	Summary Source	Source Detail	Recommendation	Risk Rating	Theme	Responsible Office	Responsible Person	Responsible BOT Committee	Action Plan	Action Plan Completion	Status	Completion Date
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. The Board of Trustees Policy titled Capital Projects Funding Certification implemented in September 2018 already requires capital projects over \$2 million to have 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. This recommendation would reduce the \$2 million threshold to \$1 million and requires further discussion by the Finance and Facilities Committee. Additionally, the Committee will need to determine whether having the GC certify is appropriate. To allow for those additional discussions, the proposed completion date was changed from December 2019 to March 2020.		In Progress	March-20
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	Joseph Trubacz	Finance and Facilities Committee	An internal process is being developed based on BOG guidance and the BOT Delegation of Authority. This work is near completion and on target to meet the December timeframe. The transfer checklist is being reviewed and revised and the workflow setup is in process. A formalized policy/procedure will require additional time for completion. Targeted completion date changed from December to March 2020.		In Progress	March-20
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	Joseph Trubacz	Finance and Facilities Committee	To be included in Board Operating Procedures 2 (BOP 2). Budget reporting templates were developed and presented to the Finance and Facilities Committee (FFC) on September 18, 2019 and full BOT on September 19. Adjustments were made and resubmitted to the FFC at October 16, 2019 meeting and then presented to the BOG Facilities Committee on October 30, 2019. A board policy/procedure that outlines the final budget reporting package and frequency for submitting to the BOT and BOG will be developed and presented for Board approval. Additional time is needed to develop the board policy/procedure. Targeted completion date changed from December to March 2020.		In Progress	March-20
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	Joseph Trubacz	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. Additional training materials will be developed with a timeline for implementation by June 2020.		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 & Joseph Trubacz	Finance and Facilities Committee	The Division of Finance, led by the CFO, is in the process of hiring a new Assistant VP for Budget, Planning, and Administration. When this position is filled, the reporting structure for the college/division/unit Budget Directors will be re-evaluated to ensure consistency in training, work product, and communication. The new AVP/Budget starts on November 18. The planned reorganization with a timeline for completion will follow. The DSOs will have a dotted line to the AVP/Budget and either a dotted or straight line to the AVP/Controller.		In Progress	June-20

Pending Recommendation List

Post Investigation Action Plan

As of January 17, 2020

Item #	Summary Source	Source Detail	Recommendation	Risk Rating	Theme	Responsible Office	Responsible Person	Responsible BOT Committee	Action Plan	Action Plan Completion	Status	Completion Date
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 & Joseph Trubacz	Finance and Facilities Committee	The Division of Finance will draft a University Budgets policy, which will include the CFO's responsibility for establishing the total available funding from all sources to be allocated in the university's budget. After this amount is set, the CFO, Provost, and President will jointly determine the allocation to the academic and non-academic units across campus. The Provost, working with the deans and vice provosts, will take the lead on allocations to the academic units reporting to the Provost; the CFO, working with the other vice presidents, will take the lead on allocations to the non-academic units. When the allocation process is completed, the CFO, Provost, and President will review and sign the final allocation document. F&A is working with Huron Consulting to develop a new budget model to be implemented fiscal year 2021. The plan is on target for development and approval by target completion date of June 2020.		In Progress	June-20
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	Joseph Trubacz	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. F&A is working with Huron Consulting to develop a new budget model to be implemented fiscal year 2021. The plan is on target for development and approval by target completion date of June 2020.		In Progress	June-20
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	Joseph Trubacz	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. Training materials and guidelines will be developed with a timeline for implementation by June 2020.		In Progress	June-20
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	Joseph Trubacz	Finance and Facilities Committee	F&A will consult with the Office of the General Counsel, Compliance, Ethics and Risk Office, and Internal Audit to 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	Joseph Trubacz	Finance and Facilities Committee	F&A will 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 will, at a minimum, clearly identify those persons and/or bodies within the university with responsibility to approve and oversee expenditures of E&G. Completion date was changed from December 2019 to June 2020, when all policies and procedures are expected to be complete.		In Progress	June-20

Finance and Facilities Committee Virtual Meeting - New Business

Pending Recommendation List

Post Investigation Action Plan

As of January 17, 2020

Item #	Summary Source	Source Detail	Recommendation	Risk Rating	Theme	Responsible Office	Responsible Person	Responsible BOT Committee	Action Plan	Action Plan Completion	Status	Completion Date
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	Joseph Trubacz	Finance and Facilities Committee	F&A will 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 will 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. Completion date was changed from December 2019 to June 2020, when all policies and procedures are expected to be complete.		In Progress	June-20
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	Joseph Trubacz	Finance and Facilities Committee	To be included in Board Operating Procedures 2.		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	Joseph Trubacz	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
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 at the November 14, 2019 meeting. A follow up training is also scheduled for November 20, 2019 during the Board retreat. Annual updates will be provided to the BOT until all internal loans are repaid.	The list of internal loans and plan for repayment was presented to the BOT at the November 14, 2019 meeting and fully discussed during the Board retreat on November 20, 2019.	Completed	December-19
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. Upon further review it was determined that this recommendation had already been satisfied by the Board of Trustees Policy titled Capital Projects Funding Certification implemented in September 2018.	Board of Trustees Policy titled Capital Projects Funding Certification was established by the Board in September 2018 and posted to the BOT website. There is no further action required.	Completed	November-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 by 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. This commitment refers to the policy on capital projects. Upon further review it was determined that this had already been satisfied by the Board of Trustees Policy titled Capital Projects Funding Certification implemented in September 2018.	Board of Trustees Policy titled Capital Projects Funding Certification was established by the Board in September 2018 and posted to the BOT website. There is no further action required.	Completed	November-19
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 will consider use of periodic employee satisfaction surveys.	A&F considered the use of periodic satisfaction surveys and determined that the existing process to survey satisfaction with services is accomplished by 'Procurement Services' and F&A's email signature blocks that solicit feedback. A&F considers this action item completed. Original completion date was for June 2020 but has been changed to reflect November 2019 completion.	Completed	November-19

Finance and Facilities Committee Virtual Meeting - New Business

Pending Recommendation List

Post Investigation Action Plan

As of January 17, 2020

Item #	Summary Source	Source Detail	Recommendation	Risk Rating	Theme	Responsible Office	Responsible Person	Responsible BOT Committee	Action Plan	Action Plan Completion	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	F&A will continue to provide notification via email, budget directors' meetings, and financial focus group meetings, to budget and finance decision makers as there are changes to applicable laws and regulations. Particular emphasis will be given to new Board of Governors guidance when it is received.	Division of Financial Affairs developed a communication plan that outlines the process for monitoring additions or changes to Florida Statutes and BOG Regulations and the procedure for communicating those changes. This action item was originally marked with a proposed completion date in December 2019 but was completed in October, 2019.	Completed	October-19
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	An internal process is being developed based on BOG guidance.	Division of Financial Affairs developed a process document that outlines the requirement and process for seeking approval of annual E&G carryforward expenditure plans by the BOT and BOG. This action item was originally marked with a proposed completion date in December 2019 but was completed in October, 2019.	Completed	October-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	All proposed projects on hold until further notice.	1. University Audit will continue to perform near-term capital project monitoring for all projects costing two million dollars or more that are approved by the UCF Board of Trustees between the time period of 9/15/2019 to 12/31/2021. We would use the current monitoring process to monitor the progress of the capital projects.	Completed	September-19
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 has provided a template to all universities for presenting their capital outlay budget. UCF is actively using the template and will be presenting it for BOT approval in July 2019. The FFC meeting scheduled for September 18th will address the Capital Budget, at that time the committee will also acknowledge that the we have met our obligation with regards to this recommendation and it can be removed from open items.	The original date for presenting the budget to the board was July but the BOG made changes to the instructions and the template and therefore gave all university's an extension to September. The FFC meeting scheduled for September 18th will address the Capital Budget, at that time the committee will also acknowledge that the we have met our obligation with regards to this recommendation and it can be removed from open items. This was agenda item FFC4 on the September 18 meeting.	Completed	September-19
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	Documentation to be reviewed and approved during upcoming Board meetings	UCF's response to the Auditor General included the following paragraph on page 17: 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	Completed	July-19

Attachment B

UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES POLICY

Capital Projects Funding Certification

This Board policy requires that the attached Capital Projects Funding Certification Form be completed and signed by the University President, the Vice President submitting the item, the Chief Financial Officer, and the General Counsel for any capital project that exceeds \$2 million.

The University President or his designee will be responsible for the implementation of this Board policy.

POLICY STATEMENT

The Board of Trustees desires to establish a policy that all capital projects exceeding \$2 million have a signed certification form that identifies the amount and the source of funds for the project.

PROCEDURES:

For any capital project exceeding \$2 million, a written certification form must be completed and 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.

INITIATING AUTHORITY

UCF Board of Trustees

History: New 9-2018.

Authority: BOG Regulation 1.001



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: _____

Funding source(s): _____

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

Date

Vice President

Date

Chief Financial Officer

Date

General Counsel

Date

Attachment C



University of Central Florida Board of Trustees

Board Operating Procedure

Title: Board Operating Procedure – Staffing; Meetings; Agendas

BOP No. 2019-1

Date of Adoption July 18, 2019, Revised 9-19-19.

Statement of purpose

This Board Operating Procedure serves to articulate Board expectations for Board members and staff with regard to Board operations, including meetings. In the event of a conflict between any Board Operating Procedure and the bylaws, the terms of the bylaws shall take precedence.

Staff Responsibilities

Staff of the University will provide all materials and information necessary for the Board to make informed decisions and fulfill its fiduciary responsibilities.

Committee liaisons

The Board chair and president shall identify a senior leader for each Board committee to facilitate committee meetings, assist in agenda development, prepare meeting and agenda item materials, coordinate presentations, and fulfill other duties. Assignments to standing Board committees are typically as follows:

- Advancement – Chief of Staff and Vice President for Communications and Marketing; Vice President for Advancement; and Vice President for Government Relations
- Audit and Compliance – Chief Audit Officer; and Chief Compliance, Ethics, and Risk Officer
- Compensation and Labor – Associate Vice President and Chief Human Resources Officer; and Vice President and General Counsel
- Educational Programs – Provost and Vice President for Academic Affairs
- Finance and Facilities – Chief Financial Officer; and Chief Operations Officer
- Nominating and Governance – Vice President and General Counsel
- Executive – Vice President for Government Relations

Committee coordinators

In addition, each committee will have an assigned committee coordinator, generally a staff member in the office of a Committee Liaison to the Board standing committee. It will be the role of the committee coordinator to:

- advise and support committee leadership and members of the committee to ensure successful committee operations;
- serve as a liaison between committee leadership and the senior leader committee liaison(s);
- facilitate annual work planning, agenda planning, and meeting material previews;
- review meeting materials, including agenda items, supporting documentation, and documents of committee action; and
- support the committee leadership and committee members in gathering information for committee business.
- Prepare minutes

Board Operations – Meetings

In addition to providing all materials and information necessary for the Board to make informed decisions and fulfill its fiduciary responsibilities, staff shall have primary responsibility for all logistical matters involved in scheduling meetings, in preparing Board meeting materials, in submitting agenda items, and in assuring that meetings are properly equipped and staffed to run efficiently and effectively.

Board Operations – Standard Format for Agenda Items

Agenda items shall be prepared for all Committee and Board meetings using a standardized format that provides the following information for each proposed action:

- background information on the proposed action;
- issues to be decided by the Committee or Board;
- reasonable alternatives available to the decision being recommended;
- financial cost of the decision to the University, the specific funding source amount and any restrictions on the proposed funding source;
- the staff's recommendation on the item, stated with specificity; authority for the Board's action;
- confirmation that any contracts were reviewed and approved by General Counsel.
- confirmation that the agenda item was approved by the Committee Chair or Board Chair prior to placement on the agenda.
- Additionally, each Board agenda item shall identify the senior officer sponsoring the action, provide any supporting documentation, and list facilitators/presenters for the agenda item.

A form for this purpose has been created and is available on the Board website under the Resources tab. [See <https://bot.ucf.edu/files/2019/02/Agenda-Memorandum.pdf>]

Board Operations – Development of Agendas

Committee liaisons must consult with their committee chair well in advance of finalizing agendas about the content and strategic issues to be included on each agenda.

Committee liaisons should arrange to discuss the agenda and materials in advance with the Committee Chairs to ensure the clarity and adequacy of the information provided.

The President, and Committee liaisons as appropriate, should arrange to discuss the agenda and materials in advance with the Board Chair to ensure the clarity and adequacy of the information provided.

Prior to distributing materials to the Board, the President, General Counsel, and the Vice President of Government Relations, along with other committee liaisons as appropriate, will, to the best of their knowledge, confirm the completeness and accuracy of materials.

Each agenda item for which statutory authority supports the Board's or Committee's action shall be additionally verified by General Counsel.

Board Operations – Delivery of Meeting Materials

For regularly scheduled meetings of the Board, notice shall be provided and materials should be delivered to trustees at least two weeks in advance of a Board meeting to provide the trustees with the opportunity to study the materials and raise questions. Late additions are not permitted except in exceptional circumstances or to correct scrivener's errors.

For specially called meetings of the Board, notice shall be provided and materials should be delivered to trustees at least forty-eight (48) hours in advance of the meeting. Late additions are not permitted except in exceptional circumstances or to correct scrivener's errors.

For emergency meetings of the Board, notice shall be provided and materials should be delivered to trustees at least twenty-four (24) hours in advance of the meeting. Late additions are not permitted.

Board Operations – Minutes

It is the expectation of the Board that staff shall prepare minutes of each Board meeting and Board Committee meeting that present a full and accurate report on Board and Committee deliberations and actions. Minutes shall be prepared with the following guidelines in mind:

Minutes should identify meeting start time, the trustees in attendance and the trustees not in attendance; minutes should also note trustees who leave early or arrive late (or who are not present for a particular item taken up on the agenda).

Minutes should follow the order of the agenda of the meeting and should reflect each action taken, including all votes.

Minutes should provide enough information to show how trustees reached their decisions and what actions were taken, but minutes should not record discussions verbatim and should not resemble a transcript.

Motions should be recorded with precise wording; minutes should identify the Trustees who made and seconded the motion, and the result of the vote on the motion. If there is a conflict

of interest on any particular action item, that should be noted in the minutes and proper paperwork (Form F8) should be submitted by the trustee later.

Minutes should conclude with the date and time of adjournment.

Board Operations – Current Calendar

The Board expects staff to prepare and maintain a current calendar of all relevant deadlines and meetings for the Board and each Board Committee. This calendar shall include Board and Committee meetings dates, deadlines for approval and submission of meeting items, and any relevant Board oversight deadlines. This calendar may also include other dates of interest to Trustees, such as dates for Board of Governors meetings, or any other item the Board identifies as appropriate for inclusion. This calendar shall be updated regularly and shall be available on the Board website.

ITEM: FFC-3

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

Title: Update Signature Authority for Checks

Background:

Following personnel changes within the Division of Finance, the board needs to update the list of university employees who are authorized to sign checks on the Bank of America account.

Issues to be Considered:

One of the currently authorized check signers, Phillip Henson, is no longer working for the university. A second, Tera Alcala, has a new role within Financial Affairs with the planned ERP implementation team. Both of these individuals should have their check signing access removed.

The other authorized check signer, Joel Levenson, Assistant Vice President for Tax, Payables, and Procurement, will retain check signing access.

Alternatives to Decision:

Alternatives include designating different or additional employees as check signers.

Fiscal Impact and Source of Funding:

None, provided there is at least one authorized employee available to sign checks.

Recommended Actions:

1. Recommend to the BOT the removal of the following individuals from the list of designated personnel with signature authority for checks:
 - Phillip Henson
 - Tera Alcala
2. Recommend to the BOT the addition of the following individuals to the list of designated personnel with signature authority for checks:
 - Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer
 - Kristie Harris, Associate Vice President for Financial Affairs
 - Kathy Mitchell, Associate Vice President for Financial Initiatives
 - Danta White, Assistant Vice President and University Controller

Authority for Board of Trustees Action:

Section 1011.42, Florida Statutes, requires the university board of trustees to designate university employees who are authorized to sign checks to pay legal obligations of the university.

Committee Chair or Chair of the Board approval:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: Section 1011.42(7), Florida Statutes, *University depositories; deposits into and withdrawals from depositories*

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Attachment A

Select Year:

The 2019 Florida Statutes

[Title XLVIII](#)
K-20 EDUCATION CODE

[Chapter 1011](#)
PLANNING AND BUDGETING

[View Entire Chapter](#)

1011.42 University depositories; deposits into and withdrawals from depositories.—

(1) The board of trustees of each university shall designate the depositories in which any university funds may be deposited. No bank shall be designated unless it is a qualified depository as provided by Florida Statutes.

(2) All funds received by a university, from whatever source and for whatever purpose, shall promptly be deposited in a board of trustees approved qualified depository.

(3) The board of trustees shall require an accurate and complete set of accounts to be maintained in the books and records for each fund on deposit in each university depository. Each account shall show the amount subject to withdrawal, the amount deposited, the amount expended, and the balance of the account.

(4) The university may maintain a separate checking account for each fund or may utilize a single checking account for the deposit and withdrawal of moneys from all funds and segregate the various funds on the books and records only. No check or withdrawal shall be drawn in excess of the balance to the credit of the appropriate fund.

(5) Funds awaiting clearing may be invested in investments earning interest in a qualified depository, in the State Treasury, and in the State Board of Administration. Investments of university funds shall comply with the requirements of Florida Statutes for the investment of public funds by local government. Due diligence shall be exercised to assure that the highest available amount of earnings is obtained on investments.

(6) The university president or his or her designee, after having been specifically authorized by the university board of trustees, may transfer funds from one depository to another, within a depository, to another institution, or from another institution to a depository for investment purposes and may transfer funds to pay expenses, expenditures, or other disbursements, evidenced by an invoice or other appropriate documentation.

(7) The university board of trustees shall specifically designate and spread upon the minutes of the board the legal name and position title of any university employee authorized to sign checks to pay legal obligations of the university.

History.—s. 638, ch. 2002-387; s. 3, ch. 2003-3; s. 155, ch. 2007-217.

ITEM: **INFO-2**

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

Title: Quarterly Operating Budget Report Ended December 31, 2019

Background:

This item provides quarterly operating financial information to the trustees for information purposes only.

Issues to be Considered:

The attached reports include year-to-date revenues and expenditures for the six-months ended December 31, 2019 and 2018 in comparison to the operating budget, along with narrative discussion of significant changes in year-over-year financial results. Overall, revenues and expenditures as a percent of the operating budget are 48.7 percent and 39.8 percent, respectively, compared to 57.6 percent and 43.4 percent in the prior year. Specific activities and variances in certain budget categories are described below.

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:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: UCF Operating Budget Quarterly Report

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer
Kristie Harris, Associate Vice President for Financial Affairs

Attachment A

University of Central Florida

Operating Budget Report

as of December 31, 2019 (50% of year)

2019-20

Educational & General
 Medical School
 Auxiliary Enterprises
 Sponsored Research
 Student Financial Aid
 Student Activities
 Concessions
 Technology Fee

Revenue	Expenditures	Expenditure Budget
\$ 468,041,609	\$ 353,174,016	\$ 942,353,729
31,313,701	23,832,845	60,508,900
172,452,046	129,372,608	302,385,900
84,970,249	79,610,971	188,528,000
284,742,457	271,240,204	659,877,204
16,313,057	9,523,867	24,760,828
117,934	171,883	800,000
7,747,583	3,898,001	10,028,400
\$ 1,065,698,637	\$ 870,824,395	\$ 2,189,242,961

% of Budget Spent	Revenue as % of Budget
37.5%	49.7%
39.4%	51.8%
42.8%	57.0%
42.2%	45.1%
41.1%	43.2%
38.5%	65.9%
21.5%	14.7%
38.9%	77.3%
39.8%	48.7%

Revenue less Expenditures	Fund Balance (as of July 1)
\$ 114,867,593	\$ 303,092,126
7,480,856	12,116,561
43,079,438	95,265,230
5,359,279	16,347,664
13,502,253	32,049,075
6,789,190	7,628,219
(53,949)	1,291,908
3,849,582	11,054,921
\$ 194,874,242	\$ 478,845,704

2018-19

Educational & General
 Medical School
 Auxiliary Enterprises
 Sponsored Research
 Student Financial Aid
 Student Activities
 Concessions
 Technology Fee

Revenue	Expenditures	Expenditure Budget
\$ 559,569,889	\$ 343,961,498	834,920,711
19,268,201	22,332,200	57,801,680
169,919,231	144,522,149	293,773,689
82,164,395	80,381,767	171,988,000
303,502,556	267,727,847	620,465,788
16,057,810	9,539,396	23,729,718
468,927	176,935	750,000
7,625,586	4,117,538	9,100,000
\$ 1,158,576,595	\$ 872,759,331	\$2,012,529,586

% of Budget Spent	Revenue as % of Budget
41.2%	67.0%
38.6%	33.3%
49.2%	57.8%
46.7%	47.8%
43.1%	48.9%
40.2%	67.7%
23.6%	62.5%
45.2%	83.8%
43.4%	57.6%

Revenue less Expenditures	Fund Balance (as of July 1)
\$ 215,608,391	\$ 194,346,578
(3,063,999)	12,469,224
25,397,082	171,012,351
1,782,628	17,262,602
35,774,709	35,856,378
6,518,413	6,720,833
291,992	1,127,274
3,508,048	10,422,368
\$ 285,817,264	\$ 449,217,608

University of Central Florida

Operating Expenditure Report

as of December 31, 2019 (50% of year)

2019-20

	Expenditures - Amount					Expenditures - Percent of Total				
	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total
Educational & General	\$ 238,593,661	\$ 110,309,317	\$ 4,271,037	\$ -	\$ 353,174,016	67.6%	31.2%	1.2%	-	100.0%
Medical School	17,608,033	5,869,993	299,021	55,798	23,832,845	73.9%	24.6%	1.3%	0.2%	100.0%
Auxiliary Enterprises	50,196,410	67,951,178	1,214,654	10,010,364	129,372,608	38.8%	52.5%	0.9%	7.7%	100.0%
Sponsored Research	41,218,107	35,478,123	2,914,741	-	79,610,971	51.8%	44.6%	3.7%	-	100.0%
Student Financial Aid	3,079,901	268,160,303	-	-	271,240,204	1.1%	98.9%	-	-	100.0%
Student Activities	5,401,793	3,950,780	171,293	-	9,523,867	56.7%	41.5%	1.8%	-	100.0%
Concessions	2,421	169,461	-	-	171,883	1.4%	98.6%	-	-	100.0%
Technology Fee	115	2,993,058	904,828	-	3,898,001	0.0%	76.8%	23.2%	-	100.0%
	<u>\$ 356,100,442</u>	<u>\$ 494,882,215</u>	<u>\$ 9,775,575</u>	<u>\$ 10,066,162</u>	<u>\$ 870,824,395</u>	<u>40.9%</u>	<u>56.8%</u>	<u>1.1%</u>	<u>1.2%</u>	<u>100.0%</u>

2018-19

	Expenditures - Amount					Expenditures - Percent of Total				
	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total
Educational & General	\$ 211,697,457	\$ 127,195,070	\$ 5,068,971	\$ -	\$ 343,961,498	61.5%	37.0%	1.5%	-	100.0%
Medical School	15,561,045	5,816,876	898,482	55,798	22,332,200	69.7%	26.0%	4.0%	0.0%	99.8%
Auxiliary Enterprises	41,248,493	94,666,989	991,208	7,615,459	144,522,149	28.5%	65.5%	0.7%	5.3%	100.0%
Sponsored Research	34,309,553	43,310,536	2,761,678	-	80,381,767	42.7%	53.9%	3.4%	-	100.0%
Student Financial Aid	2,560,625	265,167,223	-	-	267,727,847	1.0%	99.0%	-	-	100.0%
Student Activities	4,897,958	4,640,288	-	1,151	9,539,396	51.3%	48.6%	0.0%	0.0%	100.0%
Concessions	43	176,892	-	-	176,935	0.0%	100.0%	-	-	100.0%
Technology Fee	780	3,641,231	475,527	-	4,117,538	0.0%	88.4%	11.5%	-	100.0%
	<u>\$ 310,275,953</u>	<u>\$ 544,615,105</u>	<u>\$ 10,195,865</u>	<u>\$ 7,672,407</u>	<u>\$ 872,759,331</u>	<u>35.6%</u>	<u>62.4%</u>	<u>1.2%</u>	<u>0.9%</u>	<u>100.0%</u>

University of Central Florida

Operating Budget Report

as of December 31, 2019 (50% of year)

Statistical Information

Student Credit Hours¹

Actual Compared to UCF Plan

	2019-20			
	Actual	Plan	Difference	% Variance
Summer	296,221	269,653	26,568	9.9%
Fall	751,594	743,617	7,977	1.1%
Spring	-	-	-	0.0%
	1,047,815	1,013,270	34,545	3.4%

	2018-19			
	Actual	Plan	Difference	% Variance
Summer	278,485	267,046	11,439	4.3%
Fall	741,401	724,314	17,087	2.4%
Spring	-	-	-	0.0%
	1,019,886	991,360	28,526	2.9%

Current Year Compared to Prior Year

	2019-20	2018-19	Difference	% Variance
Summer	296,221	278,485	17,736	6.4%
Fall	751,594	741,401	10,193	1.4%
Spring	-	-	-	0.0%
	1,047,815	1,019,886	27,929	2.7%

	2018-19	2017-18	Difference	% Variance
Summer	278,485	254,450	24,035	9.4%
Fall	741,401	712,335	29,066	4.1%
Spring	-	-	-	0.0%
	1,019,886	966,785	53,101	5.5%

Additional Statistical Information

	2019-20	2018-19	Difference	% Variance
Student headcount - Fall 2019 ² and 2018	69,525	68,558	967	1.4%
Percent in-state students - Fall 2019 ² and 2018	90.8%	90.7%	0.1%	
Foundation endowment - June 30, 2019 and 2018	\$ 162,816,774	\$ 161,573,513	\$ 1,243,261	0.8%
Foundation assets - June 30, 2019 and 2018	\$ 397,772,897	\$ 338,113,316	\$ 59,659,581	17.6%
On-campus housing, including Greek housing ³	6,907			
Rosen Campus housing ³	384			
Affiliated housing ³	3,756			
Managed housing ³	1,235			
Gross square footage - Orlando Campus ³	10,832,105			
Acreage - Orlando Campus ³	1,415			

¹ Medical students are not included in student credit hours.

² Fall 2019 data is preliminary.

³ As of Fall 2019.

Attachment A

**University of Central Florida
Operating Budget Status**

December 31, 2019

Year-to-Date Activity and Variances

The attached reports include revenues and expenditures for the six months ended December 31, 2019, compared to the operating budget. Overall, revenues and expenditures as a percent of the operating budget are 48.7 percent and 39.8 percent, respectively, compared to 57.6 percent and 43.4 percent in the prior year. Additionally, the attached reports include statistical information primarily related to student enrollment. Student credit hours are 3.4 percent higher than the enrollment plan and 2.7 percent higher than the prior year. Specific activities and variances in certain budget categories are described below.

Educational & General

Revenues decreased by \$91.5 million which is primarily driven by a decrease in return of funds (\$84.7 million returned in prior year) related to various construction projects. The decrease is also due to a decline of \$4.2 million in realized and unrealized gains from the university's structured portfolio to E&G and a \$5.3 million base funding reduction in state appropriations in the current year. These decreases are partially offset by an increase in tuition and fees revenue due to growth in matriculation, out-of-state enrollment, and differential fees.

Expenditures increased \$9.2 million primarily due to a \$26.9 million increase in salaries and benefits expenditures. Of this increase, \$19.4 million is a timing difference in payroll. The remaining increase is primarily driven by salary adjustments in FY20 as well as one-time University-wide bonus payments in Q2. This increase was partially offset by a decrease in funding transfers to support Student Financial Aid. Approximately \$9.5 million in financial aid awards for the spring semester will be transferred in a subsequent quarter. Additionally, there were decreases in funding to Financial Aid of \$3 million related to Athletics Scholarships and \$2.5 million related to Office of Research and Commercialization (ORC) fellowships.

Medical School

Revenues increased \$12.0 million primarily due to a \$7.6 million timing difference in the recording of the tuition for fall term, as well as a \$4.2 million increase in state appropriations for the Professional and Graduate Degree Excellence Program.

Expenditures increased \$1.5 million primarily due to an increase of \$2.0 million in salary and benefit expenses as well as the use of carryforward funds towards doctoral scholarship support (a new event for FY20) and rent for Lake Nona Gateway LLC which was previously charged to Auxiliary. These increases were partially offset by a decrease of \$0.6 million in capital purchases.

Auxiliary

University of Central Florida Operating Budget Status

December 31, 2019

Revenues increased \$2.5 million primarily driven by a \$6.5 million increase related to UCF IT activities, \$4.9 million higher revenues from the medical residency programs, \$2.2 million increase in revenues generated from local fees collected (which corresponds to the increase in student credit hours), and \$1.1 million from Partnership IV & V rent. Increases were partially offset by a \$7.6 million net decrease in investment earnings allocated to auxiliary, \$2.8 million decrease in other non-operating revenue primarily due to a decrease in payments from Aramark versus prior year (Student Union build out project), and \$2.2 million decrease from Knights Partnership Alliance (KPA) revenue rights being fully assigned to UCF Athletic Association in late FY19.

Expenditures decreased by \$15.1 million primarily driven by a \$35.7 million decrease in construction funding; however, partially offset by expenditure increases of \$8.9 million in salaries and benefits (primarily payroll timing difference), \$2.4 million in debt services payments (early payoff of Health Center bonds), \$3.9 million in various resale activities, and \$5.0 million related to telecommunications expenses, workers comp, and utility increases.

Sponsored Research

Revenues increased \$2.8 million primarily related to increases in Federal and State funding.

Expenditures decreased \$0.8 million primarily due to \$7.7 million of expenses in FY19 used to replace E&G funds expended on nine additional repair/renovation and construction projects; and partially offset by an increase of \$7.0 million related to salaries and benefits expenses (primarily payroll timing difference).

Student Financial Aid

Revenues decreased \$18.8 million primarily due to Spring award timing differences in E&G transfers and decreases in Athletics and ORC fellowships.

Expenditures increased \$3.5 million. State funded awards and Athletics scholarships increased by \$8.9 million and \$2.1 million, respectively. Federal and institutional funded awards decreased by \$6.8 million and \$1.4 million, respectively. Differences between revenues and expenditures by category are primarily related to timing differences between receipt and disbursement of funds.

Student Activities

University of Central Florida Operating Budget Status

December 31, 2019

Revenues increased \$0.3 million primarily due to an increase in local fees collected which corresponds to the increase in student credit hours.

There was no significant change in expenditures.

Concessions

Revenues decreased \$0.4 million primarily due to ongoing management review of how to best allocate the commissions earned from the Coke contract. The amount normally allocated to Concessions may be allocated elsewhere to meet other University needs.

There was no significant change in expenditures.

Technology Fee

Technology fee revenues were consistent with prior year. Technology fee expenditure variances are due to timing differences in the progress of the various projects. Approximately 75 percent of 2018-19, 78 percent of 2017-18 and 94 percent of 2016-17 awarded funds have been spent or transferred to Computer Services and Telecommunications for projects completed or in progress. Fiscal year 2015-16 has been completely closed out.

University of Central Florida Operating Budget Status

December 31, 2019

Budgets

Educational & General. The Educational & General budget includes expenditures for operating activities (including general instruction, research, public service, plant operations and maintenance, student services, libraries, administrative support, and other enrollment related operations). This budget is funded by general revenue, Educational Enhancement funds (Lottery), and student fees. E&G student fees include tuition and out-of-state fees.

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

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

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

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

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

Technology Fee. The revenue from this fee will be used to enhance instructional technology resources for students and faculty.

University of Central Florida Operating Budget Status

December 31, 2019

Expenditure Categories

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

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

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

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

ITEM: INFO-3

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

Title: Investments Quarterly Report Ended December 31, 2019

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 December 31, 2019 (Attachment A).

At December 31, 2019, the university had the following cash and investment balances:

Bank of America operating account	\$ 13,251,291
State of Florida Special Purpose Investment Account (SPIA)	\$ 245,655,156
Bank of New York Structured Investment Portfolio	<u>\$ 308,208,949</u>
Total Cash and Investments	<u>\$ 567,115,396</u>

The structured investment portfolio earned quarterly net gains totaling \$9,284,995.

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:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: UCF Investments Quarterly Report as of December 31, 2019

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer
 Kristie Harris, Associate Vice President for Financial Affairs

Cash & Non-Investment Portfolio	06/30/2019 Reported Value	09/30/2019 Reported Value	12/31/2019 Reported Value
Bank of America	\$13,745,560	\$7,389,071	\$13,251,291
SPIA	\$281,219,072	\$352,220,312	\$245,655,156
Total Cash & Non-Investment Portfolio	\$294,964,632	\$359,609,383	\$258,906,447

Structured Investment Portfolio (BNY)	06/30/2019 Reported Value	09/30/2019 Reported Value	3rd Quarter Gain/(Loss)	12/31/2019 Reported Value	4th Quarter Gain/(Loss)	Inception Gain/(Loss) ⁽²⁾
Pool I	\$0	\$0	\$0	\$0	\$0	\$85,789
Pool II	\$52,831,597	\$53,148,892	\$347,746	\$53,442,937	\$311,435	\$3,831,331
Fixed Income (Pool III) ⁽³⁾	\$119,180,437	\$120,235,857	\$1,106,561	\$120,753,795	\$553,686	\$20,370,482
Domestic Equity (Pool III)	\$21,839,849	\$22,209,206	\$369,357	\$24,221,345	\$2,012,140	\$22,823,876
Total Pool III	\$141,020,286	\$142,445,063	\$1,475,918	\$144,975,141	\$2,565,825	\$43,194,358
Fixed Income (Pool IV) ⁽⁴⁾	\$34,995,767	\$35,766,990	\$800,566	\$35,874,676	\$126,626	\$10,014,419
Domestic Equity (Pool IV)	\$52,067,452	\$52,948,019	\$880,567	\$57,745,076	\$4,797,057	\$46,121,880
International Equity (Pool IV)	\$14,924,183	\$14,687,067	(\$237,116)	\$16,171,119	\$1,484,052	\$6,511,327
Total Pool IV	\$101,987,402	\$103,402,076	\$1,444,017	\$109,790,870	\$6,407,734	\$62,647,627
Total Structured Investment Portfolio	\$295,839,286	\$298,996,032	\$3,267,680	\$308,208,949	\$9,284,995	\$109,759,106

Total Operating Portfolio	\$590,803,918	\$658,605,415	\$567,115,396	Total Equity Allocation	17.30%
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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.

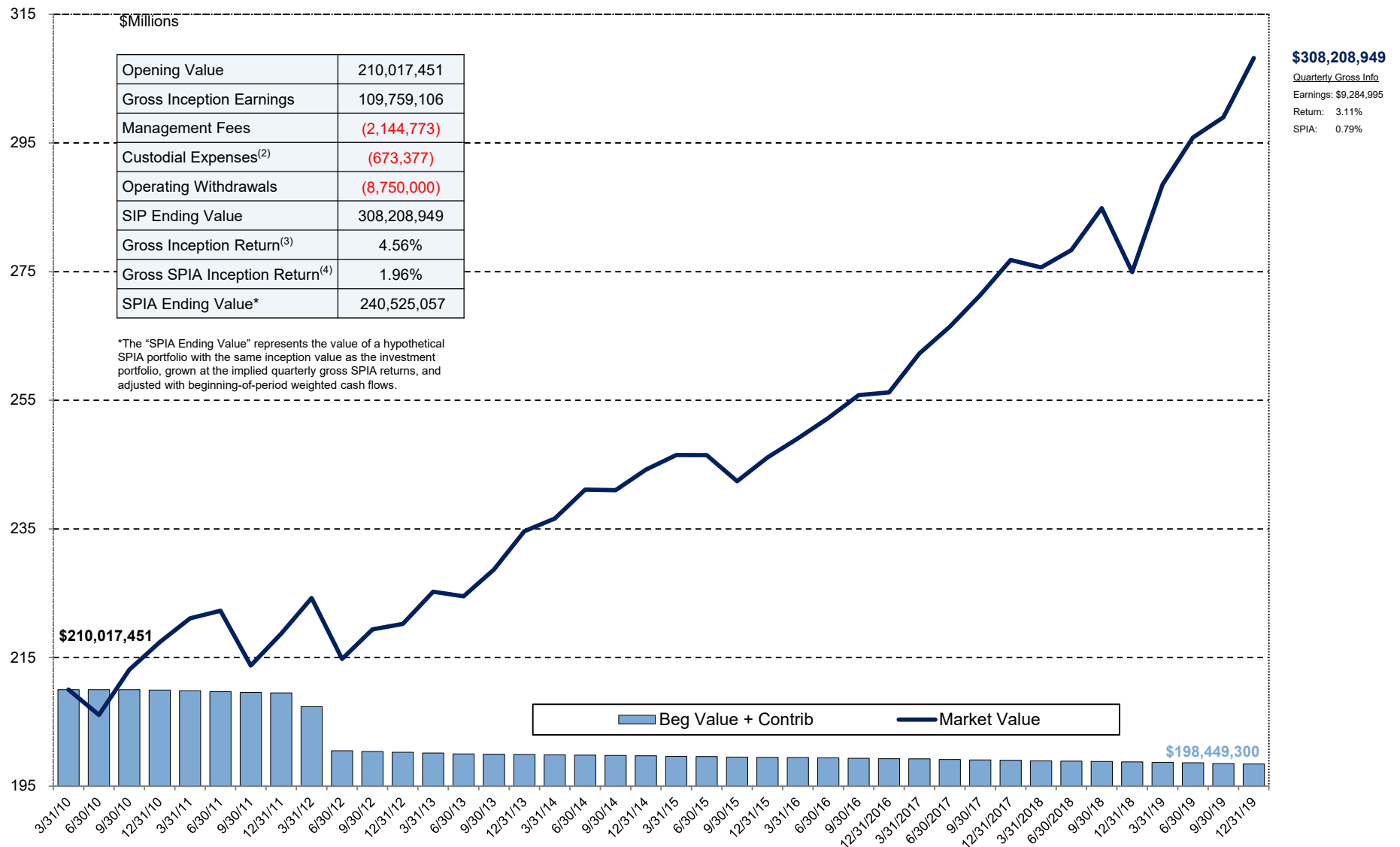
2. The inception date for analysis is 3/31/10. The actual funding of the various portfolios occurred during March 2010.

3. Pool III's fixed Income market value includes the \$3,426 cash balance held in the Pool III mutual fund account.

4. Pool IV's fixed Income market value includes the \$5,054 cash balance held in the Pool IV mutual fund account.



University of Central Florida
Structured Investment Portfolio vs. Net Contributions⁽¹⁾
 As of December 31, 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 = \$107,614,332. Net inception return = 4.47%
4. The gross SPIA inception return corresponds with the 3/31/10 inception of UCF's investment portfolio. Net inception SPIA return = 1.84%



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

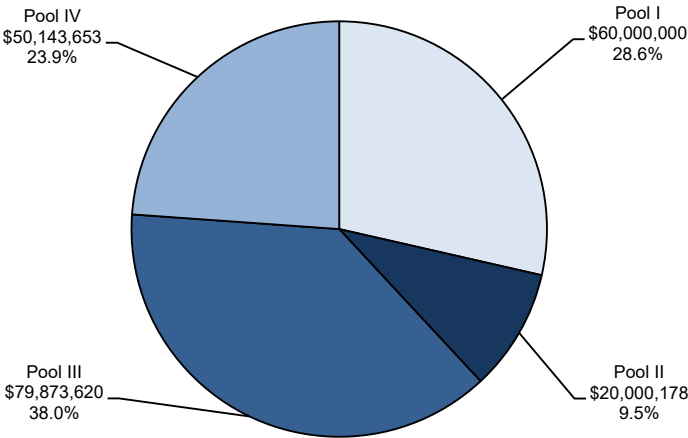
Pool II	\$53,442,937	Current Allocation
Short-Term Fixed Income	\$53,442,937	100.0%
Galliard Capital Management	\$53,442,937	

Pool III	\$144,975,141	Current Allocation
Intermediate Fixed Income (85%)	\$120,753,795	83.3%
Galliard Capital Management ⁽¹⁾	\$64,997,630	
Sawgrass Asset Management	\$55,756,165	
Domestic Equity (15%)	\$24,221,345	16.7%
Vanguard Institutional Index	\$24,221,345	

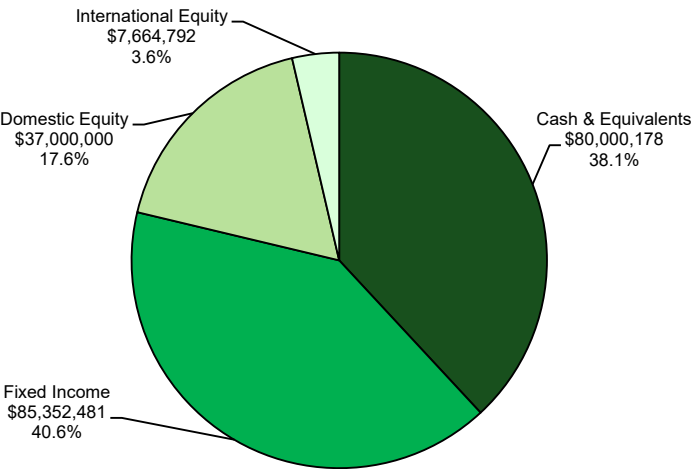
Pool IV	\$109,790,870	Current Allocation
Broad Market Fixed Income (35%)	\$35,874,676	32.7%
Galliard Capital Management ⁽²⁾	\$22,929,621	
Dodge & Cox Income	\$12,945,055	
Domestic Equity (50%)	\$57,745,076	52.6%
Vanguard Institutional Index	\$57,745,076	
International Equity (15%)	\$16,171,119	14.7%
Europacific Growth	\$16,171,119	

1. Pool III's Galliard Asset Management's market value includes the \$3,426.11 cash balance held in the Pool III mutual fund account.
2. Pool IV's Galliard market value includes the \$5,054.28 cash balance held in the Pool IV mutual fund account.

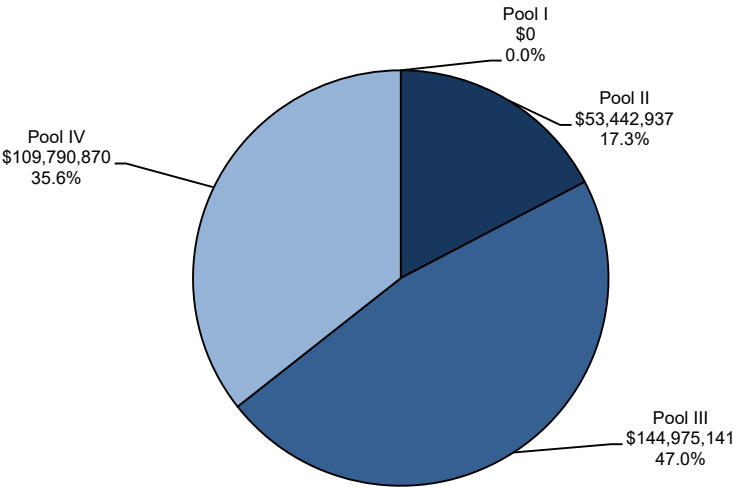
3/31/2010: \$210,017,451
Pool Allocation



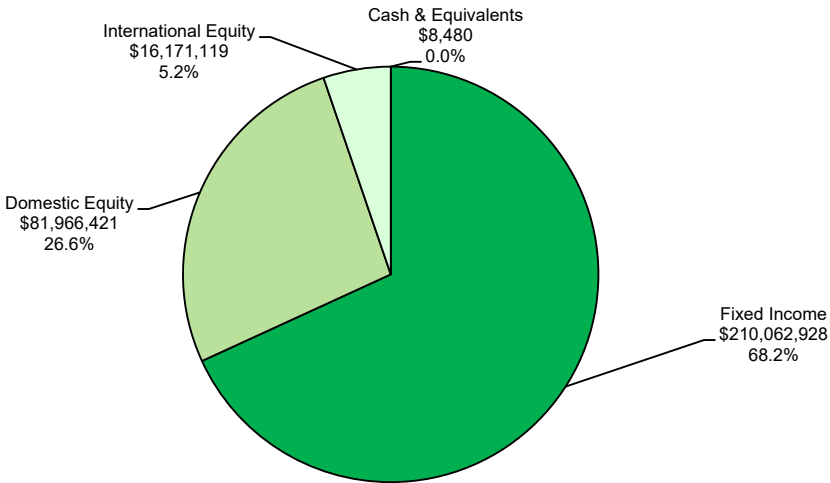
Asset Allocation



12/31/2019: \$308,208,949
Pool Allocation



Asset Allocation



ITEM: INFO-4

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

Title: Direct Support Organizations' 2019-20 Second-Quarter Financial Reports

Background:

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

Issues to be Considered:

UCF Academic Health:

- UCF Academic Health began operations in July 2019 with the leasing of space to outside tenants in the Lake Nona Cancer Center. One lease started earlier than anticipated, which accounts for the favorable variance in Real Estate revenue.
- Common area maintenance and sales tax revenues associated with that lease account for the favorable variance in Other revenue.
- The accrual for common area maintenance and sales tax expense also account for the unfavorable variances in expenses but are expected due to the specific lease mentioned above.

UCF Athletic Association and UCF Stadium Corporation:

- For Athletic Events revenue, prior year actuals have been corrected in the Association's column to include bowl game revenues.
- University Allocations revenue is higher than prior year due to increased waivers provided by the University.
- Sponsorship revenue is higher than prior year primarily due to the Association now managing all sponsorship sales directly, compared to previously receiving sponsorship distributions from the University. This is also contributing to the increase in Support Operations expense.
- Contributions revenue is higher than prior year due to funds collected for the construction of the Roth Athletics Center, which are being used for debt service.
- Employee Compensation expense is higher than prior year primarily due to increases in coaches, paying corporate sales staff directly, and larger support staff.

UCF Convocation Corporation:

- Housing revenues are tracking as projected. Housing expenses are better than expected due to savings from anticipated expenses in several areas.

- Retail revenues and expenses are performing as expected.
- Arena Event-Related revenue is below projections due to fewer ticketed events hosted through second quarter than budgeted. The reduced number of events led to less ancillary income. It is anticipated that this deficit will be recovered by the end of the fiscal year.
- Notable operating expense variances include Arena salaries being under budget due to position vacancies. Utilities expense exceeds budgeted expectations; the Convocation is working with the University's Utility and Energy Sustainability department to work on reducing energy consumption.

UCF Finance Corporation:

- Transfers from UCF Foundation represent pledges received for the construction of the UCF Downtown Campus, and will be used to pay interest and principal on the UCF Downtown construction note. \$250,000 was received in the second quarter, with an additional \$3.0 million received as of February 2020.
- Transfers to UCF Downtown construction project were funded by draws on the UCF Downtown construction note. No additional transfers are anticipated in the current year, and current pledges receivable with the UCF Foundation are sufficient to repay the outstanding debt service on the construction note.
- Interest income exceeded expectations due to changes in the University's investment allocation methodology.

UCF Foundation:

- The UCF Foundation provided \$13.6 million to support salaries, programs, construction, and scholarships.
- The UCF Foundation continues to transfer the pledges collected for the construction of the UCF Downtown Campus. Year-to-date \$4.2 million has been transferred, with \$1 million being transferred directly to the University project and \$3.2 million being transferred to the UCF Finance Corporation as of February 2020.
- Investment performance at the end of the second quarter was 5.5 percent, an improvement over the negative returns experienced at the end of the second quarter the prior year, resulting in an increase in investment income by 10 percent.

UCF Limbitless Corporation:

- Donation and sponsorship revenues include in-kind philanthropic and sponsorship contributions valued at \$112,792 resulting in an increase in revenues and expenses.

UCF Research Foundation:

- Operating revenues and expenses are trending higher than 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:

- The actual financial performance for the CFCPO for the six months ended December 31, 2019 is favorable to budget due to Patient Care revenues.
- Operating expenses show a negative variance to budget due to higher costs in medical supplies and professional services.
- Non-operating expenses are transfers the CFCPO makes to cover related expenses on College of Medicine accounts, primarily salaries and benefits.
- The cash balance in the CFCPO is being managed to not fall below \$1.5 million.

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:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: UCF Academic Health
Attachment B: UCF Athletic Association and Stadium Corporation
Attachment C: UCF Convocation Corporation
Attachment D: UCF Finance Corporation
Attachment E: UCF Foundation
Attachment F: UCF Limbitless Solutions
Attachment G: UCF Research Foundation
Attachment H: Central Florida Clinical Practice Organization

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer
Christina Tant, Assistant Vice President for DSO Accounting and Reporting

Attachment A

UCF Academic Health, Inc.
Statement of Operations
For the quarter ended December 31, 2019

	2019-20 ¹			
	Actual	Budget	Variance Favorable (Unfavorable)	
Revenues				
Real Estate ²	79,296	52,730	26,566	50.4 %
Other ³	26,602	17,075	9,527	55.8 %
Total Revenues	105,899	69,805	36,094	51.7 %
Operating Expenses				
Professional Services	7,500	7,500	-	-
Facility Expense ³	21,299	17,075	(4,224)	(24.7)%
Information Technology	3,500	3,500	-	-
Other Operating Expense ⁴	16,649	11,600	(5,049)	(43.5)%
Total Operating Expenses	48,948	39,675	(9,273)	(23.4)%
Net increase from operations	56,951	30,130	26,821	89.0 %

Notes:¹ FY2020 is the first year of financial activity² Amicus lease began in July 2019 vs budgeted to begin in September 2019³ Additional CAM revenue and expense from leases⁴ Sales Tax revenue and expense were not budgeted, offset each other

Finance and Facilities Committee Virtual Meeting - New Business

Attachment B

UCF Athletic Association and The UCF Stadium Corporation
Consolidated Statement of Operations
For the Quarter ended December 31, 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)	
	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020			2018-2019	2018-2019	2018-2019		
Operating revenues													
Athletic events, including premium seating ¹	\$ 6,589,108	\$ 2,307,753	\$ 8,896,861	\$ 6,552,825	\$ 2,362,485	\$ 8,915,310	\$ (18,449)	(0.21)%	6,955,139	\$ 2,233,942	\$ 9,189,081	\$ (292,220)	(3.18)%
University allocations ²	24,049,417	-	24,049,417	24,095,312	-	24,095,312	(45,895)	(0.19)%	21,542,977	-	21,542,977	2,506,440	11.63 %
Sponsorship ³	4,557,276	-	4,557,276	4,620,919	-	4,620,919	(63,643)	(1.38)%	1,423,105	750,000	2,173,105	2,384,171	109.71 %
Contributions ⁴	3,164,679	1,500	3,166,179	3,166,822	-	3,166,822	(643)	(0.02)%	1,472,809	5,973	1,478,782	1,687,397	114.11 %
Other	174,573	390,776	565,349	170,775	155,000	325,775	239,574	73.54 %	178,535	155,022	333,557	231,792	69.49 %
Total operating revenues	38,535,053	2,700,029	41,235,082	38,606,653	2,517,485	41,124,138	110,944	0.27 %	31,572,565	3,144,937	34,717,502	6,517,580	18.77 %
Operating expenses													
Scholarships	4,951,377	-	4,951,377	4,951,517	-	4,951,517	140	0.003 %	4,400,350	-	4,400,350	(551,027)	(12.52)%
Employee compensation ⁵	12,632,609	-	12,632,609	12,632,862	-	12,632,862	253	0.002 %	9,824,819	-	9,824,819	(2,807,790)	(28.58)%
Sport operations	4,976,773	-	4,976,773	4,719,516	-	4,719,516	(257,257)	(5.45)%	5,922,114	-	5,922,114	945,341	15.96 %
Support operations ³	6,510,106	-	6,510,106	6,546,161	-	6,546,161	36,055	0.55 %	5,289,008	-	5,289,008	(1,221,098)	(23.09)%
Other	1,134,434	277,232	1,411,666	1,133,755	300,000	1,433,755	22,089	1.54 %	1,399,220	23,963	1,423,183	11,517	0.81 %
Total operating expenses	30,205,299	277,232	30,482,531	29,983,811	300,000	30,283,811	(198,720)	(0.66)%	26,835,511	23,963	26,859,474	(3,623,057)	(13.49)%
Net operating income	8,329,754	2,422,797	10,752,551	8,622,842	2,217,485	10,840,327	(87,776)	(0.81)%	4,737,054	3,120,974	7,858,028	2,894,523	36.84 %
Nonoperating revenues (expenses)													
Net transfers (to Stadium Corp) / from UCFAA	(896,945)	896,945	-	(1,100,932)	1,100,932	-	-	-	(462,828)	462,828	-	-	-
Interest income	-	87,774	87,774	-	30,000	30,000	57,774	192.58 %	-	41,923	41,923	45,851	109.37 %
Interest (expense)	(125,633)	(881,444)	(1,007,077)	(136,000)	(881,444)	(1,017,444)	10,367	(1.02)%	(152,002)	(921,819)	(1,073,821)	66,744	6.22 %
Capital project donations - Athletics	18,384	-	18,384	350,879	-	350,879	(332,495)	(94.76)%	927,666	-	927,666	(909,282)	(98.02)%
Restricted accounts revenue	164,330	-	164,330	250,000	-	250,000	(85,670)	(34.27)%	444,928	-	444,928	(280,598)	(63.07)%
Restricted accounts outlay	(455,870)	-	(455,870)	(250,000)	-	(250,000)	(205,870)	(82.35)%	(551,606)	-	(551,606)	95,736	17.36 %
Capital projects outlay	(77,460)	-	(77,460)	(250,000)	-	(250,000)	172,540	69.02 %	(658,640)	-	(658,640)	581,180	88.24 %
Total nonoperating revenues (expenses)	(1,373,194)	103,275	(1,269,919)	(1,136,053)	249,488	(886,565)	(383,354)	(43.24)%	(452,482)	(417,068)	(869,550)	(400,369)	46.04 %
Net increase (decrease) from operations	\$ 6,956,560	\$ 2,526,072	\$ 9,482,632	\$ 7,486,789	\$ 2,466,973	\$ 9,953,762	\$ (471,130)		\$ 4,284,572	\$ 2,703,906	\$ 6,988,478	\$ 2,494,154	
Debt service:													
Principal	\$ 280,000	\$ -	\$ 280,000	\$ 280,000	\$ -	\$ 280,000	\$ -	0.00 %	\$ -	\$ 245,000	\$ 245,000	\$ (35,000)	(14.29)%
Interest	125,633	881,444	1,007,077	136,000	881,444	1,017,444	10,367	1.02 %	152,002	921,819	1,073,821	66,744	6.22 %
Total Debt Service	\$ 405,633	\$ 881,444	\$ 1,287,077	\$ 416,000	\$ 881,444	\$ 1,297,444	\$ 10,367	0.80 %	\$ 152,002	\$ 1,166,819	\$ 1,318,821	\$ 31,744	2.41 %

[1] For athletic events, prior year actuals have been corrected in the UCFAA column to include bowl game revenues.

[2] University allocations increased over prior year by due to increased waivers provided by the University.

[3] Sponsorships revenue is higher than prior year primarily due to the Association now managing all sponsorship sales directly, compared to previously receiving sponsorship distributions from the University's Knights Partnership Alliance Program. This is also contributing to the increase in support operations expense.

[4] Contributions revenue is higher than prior year due to funds collected for the Roth Athletics Center which are being used for debt service.

[5] Employee compensation is higher than prior year primarily due to increases in coaches and larger support staff.

Attachment C

UCF Convocation Corporation
Statement of Operations
For the quarter ended December 31, 2019

	2019-2020				2018-2019			
	Actual	Budget	Variance Favorable		Actual	Budget	Variance Favorable (Unfavorable)	
Housing Operations								
Revenues								
Apartment rentals	\$ 8,762,339	\$ 8,825,000	\$ (62,661)	(0.7)%	\$ 8,672,512	\$ 8,825,000	\$ (152,488)	(1.7)%
Parking	518,194	518,194	-	-	518,194	518,194	-	-
Other	124,836	75,503	49,333	65.3 %	62,770	37,500	25,270	67.4 %
Total revenues	<u>9,405,369</u>	<u>9,418,697</u>	<u>(13,328)</u>	(0.1)%	<u>9,253,476</u>	<u>9,380,694</u>	<u>(127,218)</u>	(1.4)%
Expenses								
Expenses - operations	3,442,961	3,645,300	202,339	5.6 %	3,532,593	3,401,797	(130,796)	(3.8)%
Expenses - R&R	158,856	266,822	107,966	40.5 %	358,297	613,070	254,773	41.6 %
Total expenses	<u>3,601,817</u>	<u>3,912,122</u>	<u>310,304</u>	7.9 %	<u>3,890,890</u>	<u>4,014,867</u>	<u>123,977</u>	3.1 %
Net increase from housing operations	<u>5,803,551</u>	<u>5,506,576</u>	<u>296,976</u>	5.4 %	<u>5,362,586</u>	<u>5,365,827</u>	<u>(3,241)</u>	(0.1)%
Retail Operations								
Total revenues	954,412	954,350	62	0.0 %	944,586	963,625	(19,039)	(2.0)%
Total expenses	<u>238,011</u>	<u>263,012</u>	<u>25,001</u>	9.5 %	<u>266,144</u>	<u>296,821</u>	<u>30,677</u>	10.3 %
Net increase from retail operations	<u>716,401</u>	<u>691,338</u>	<u>25,063</u>	3.6 %	<u>678,442</u>	<u>666,804</u>	<u>11,638</u>	1.7 %
Arena Operations								
Revenues								
Event related	2,728,942	3,399,484	(670,542)	(19.7)%	2,992,265	3,360,571	(368,306)	(11.0)%
Premium seating and sponsorship	523,214	477,744	45,470	9.5 %	405,982	1,035,781	(629,799)	(60.8)%
Rental Income	2,467,491	2,467,500	(9)	(0)	2,467,500	2,467,500	-	-
Other	94,554	75,432	19,122	25.3 %	83,510	71,966	11,544	16.0 %
Total revenues	<u>5,814,201</u>	<u>6,420,160</u>	<u>(605,959)</u>	(9.4)%	<u>5,949,257</u>	<u>6,935,818</u>	<u>(986,561)</u>	(14.2)%
Expenses								
Direct event	2,030,914	2,246,628	215,714	9.6 %	2,354,300	2,668,997	314,697	11.8 %
Operating and indirect event	1,926,310	1,905,285	(21,025)	(1.1)%	1,769,573	1,880,924	111,351	5.9 %
Direct premium seating	5,399	30,550	25,151	82.3 %	152,680	152,680	-	0.0 %
R&R expenses	590,758	518,154	(72,605)	(14.0)%	254,037	1,129,902	875,865	77.5 %
Total expenses	<u>4,553,381</u>	<u>4,700,617</u>	<u>147,236</u>	3.1 %	<u>4,530,590</u>	<u>5,832,503</u>	<u>1,301,913</u>	22.3 %
Net increase (decrease) from arena operations	<u>1,260,821</u>	<u>1,719,544</u>	<u>(458,723)</u>	(26.7)%	<u>1,418,667</u>	<u>1,103,315</u>	<u>315,352</u>	28.6 %
Net increase from total operations	<u>\$ 7,780,773</u>	<u>\$ 7,917,457</u>	<u>\$ (136,684)</u>		<u>\$ 7,459,695</u>	<u>\$ 7,135,946</u>	<u>\$ 323,749</u>	
Debt Service								
Principal	\$ 7,755,000				\$ 7,471,000			
Interest	3,209,387				3,474,168			
Total Debt Service	<u>\$ 10,964,387</u>				<u>\$ 10,945,168</u>			

Attachment D

UCF Finance Corporation
Statement of Operations
For Quarter ended December 31, 2019

	2019-2020				2018-2019			
	Actual	Budget	Variance		Actual	Budget	Variance	
			Favorable (Unfavorable)				Favorable (Unfavorable)	
Revenues								
University transfers	\$ 678,947	\$ 733,468	\$ (54,521)	(7.4)%	\$ 755,023	\$ 759,793	\$ (4,770)	(0.6)%
Transfers from Foundation - Downtown Pledges ¹	250,000	-	250,000	100.0 %	-	-	-	
Interest ²	68,020	22,500	45,520	202.3 %	22,100	17,500	4,600	26.3 %
Total revenues	<u>996,967</u>	<u>755,968</u>	<u>240,999</u>	<u>31.9 %</u>	<u>777,123</u>	<u>777,293</u>	<u>(170)</u>	<u>(0.0)%</u>
Expenses								
Operating	16,635	16,064	(571)	(3.6)%	16,815	16,985	170	1.0 %
Interest	730,332	730,332	-	0.0 %	760,308	760,308	-	0.0 %
Transfers to UCF - Downtown Construction ¹	7,000,000	11,132,136	4,132,136	37.1 %	-	-	-	0.0 %
Total expenses	<u>7,746,967</u>	<u>11,878,532</u>	<u>4,131,565</u>	<u>34.8 %</u>	<u>777,123</u>	<u>777,293</u>	<u>170</u>	<u>0.0 %</u>
Net change from operations	<u>\$ (6,750,000)</u>	<u>\$ (11,122,564)</u>	<u>\$ 4,372,564</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Debt Service								
Principal	2,559,000				\$ 2,498,000			
Interest	730,332				760,308			
Total Debt Service	<u>\$ 3,289,332</u>				<u>\$ 3,258,308</u>			

[1] Transfers from the UCF Foundation from pledges received will be used for interest and principal on the UCF Downtown construction note. \$250K was received in the second quarter and an additional \$1.4M of pledges was received in January 2020. Transfers to UCF downtown construction were funded by the UCF Downtown construction note. No additional transfers are anticipated in the current year and current pledges on-hand with the Foundation is sufficient to repay debt service on the construction note.

[2] Interest includes FY19 investment earnings allocation (\$26k) distributed by the university after the close of the fiscal year and is attributed to changes in the University's investment allocation methodology.

Attachment E
UCF Foundation
Unrestricted Operations
For the quarter ended December 31, 2019

	2019 - 20				2018 - 19			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Unrestricted revenues								
University and other related support	\$ 8,280,042	\$ 8,358,418	\$ (78,376)	(0.9)%	\$ 7,831,791	\$ 7,733,465	\$ 98,326	1.3 %
Gifts, fees, and investment earnings	3,636,809	2,971,625	665,184	22.4 %	1,645,744	3,162,900	(1,517,156)	(48.0)%
Real estate operations	984,678	984,678	-	0.0 %	984,678	984,678	-	0.0 %
Total unrestricted revenue	<u>12,901,529</u>	<u>12,314,721</u>	<u>586,808</u>	4.8 %	<u>10,462,213</u>	<u>11,881,043</u>	<u>(1,418,830)</u>	(11.9)%
Unrestricted expenses								
Academic and university support	567,696	715,343	147,647	20.6 %	1,481,842	580,497	(901,345)	(155.3)%
Development, alumni relations, and operations	9,925,708	10,848,092	922,384	8.5 %	9,026,993	9,890,105	863,112	8.7 %
Total unrestricted expenses	<u>10,493,404</u>	<u>11,563,435</u>	<u>1,070,031</u>	9.3 %	<u>10,508,835</u>	<u>10,470,602</u>	<u>(38,233)</u>	(0.4)%
Net increase (decrease) from unrestricted operations	<u>\$ 2,408,125</u>	<u>\$ 751,286</u>	<u>\$ 1,656,839</u>	(220.5)%	<u>\$ (46,622)</u>	<u>\$ 1,410,441</u>	<u>\$ (1,457,063)</u>	103.3 %
Debt Service								
Principal	\$ 1,468,000				\$ 1,300,000			
Interest	420,931				360,092			
Total Debt Service	<u>\$ 1,888,931</u>				<u>\$ 1,660,092</u>			

Financial Highlights

Foundation provided \$13.6M for to support salaries, programs, construction and scholarships.

Foundation continues to paydown the line of credit issued by Finance Corp. for construction of downtown campus with pledge collections. Year to date \$4.2M has been provided.

Investment performance at the end of Q2 FY20 of 5.5% was much better than the negative returns we experienced end of Q2 FY19, resulting in an increase in investment income by 10%.

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 period ending December 31, 2019, the foundation dispersed **\$13.6 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	567,696
Restricted (including endowment)	13,041,792
Total Dispersed	\$ 13,609,488

Attachment F

Limbitless Solutions Inc.
Statement of Operations
For the quarter ended December 31, 2019

	2019-20				2018-19			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Donations ¹	\$ 263,598	\$ 175,000	\$ 88,598	50.6 %	\$ 141,055	\$ 375,000	\$ (233,945)	(62.4)%
Sponsorships ¹	76,409	-	76,409	100.0 %	135,800	-	135,800	100.0 %
Other	5,582	10,000	(4,418)	(44.2)%	11,470	13,400	(1,930)	(14.4)%
Total revenues	<u>345,589</u>	<u>185,000</u>	<u>160,589</u>	86.8 %	<u>288,325</u>	<u>388,400</u>	<u>(100,075)</u>	(25.8)%
Expenses								
Operating expenses ¹	<u>203,410</u>	<u>147,317</u>	<u>(56,093)</u>	(38.1)%	<u>46,100</u>	<u>150,837</u>	<u>104,737</u>	69.4 %
Total expenses	<u>203,410</u>	<u>147,317</u>	<u>(56,093)</u>	(38.1)%	<u>46,100</u>	<u>150,837</u>	<u>104,737</u>	69.4 %
Net change from operations	<u>\$ 142,179</u>	<u>\$ 37,683</u>	<u>\$ 104,496</u>		<u>\$ 242,225</u>	<u>\$ 237,563</u>	<u>\$ 4,662</u>	

¹ Includes in-kind philanthropic and sponsorship contributions valued at \$112,792 resulting in an increase in expenses.

Attachment G

UCF Research Foundation
Statement of Operations
For the quarter ended December 31, 2019

	2019-20				2018-19			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Operating revenue ¹	\$ 6,869,969	\$ 6,365,000	\$ 504,969	7.4%	\$ 4,855,395	\$ 5,075,000	\$ (219,605)	(4.5)%
Management fees and other	350,665	400,000	(49,335)	(14.1)%	289,386	310,833	(21,447)	(7.4)%
Total revenues	<u>7,220,634</u>	<u>6,765,000</u>	<u>455,634</u>	6.3%	<u>5,144,781</u>	<u>5,385,833</u>	<u>(241,052)</u>	(4.7)%
Expenses								
Total operating expenses	<u>6,934,842</u>	<u>6,640,000</u>	<u>(294,842)</u>	(4.3)%	<u>5,026,218</u>	<u>5,246,750</u>	<u>220,532</u>	4.4 %
Net increase from operations	<u>\$ 285,792</u>	<u>\$ 125,000</u>	<u>\$ 160,792</u>	56.3%	<u>\$ 118,563</u>	<u>\$ 139,083</u>	<u>\$ (20,520)</u>	(17.3)%

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

Attachment H

Central Florida Clinical Practice Organization
Statement of Operations
For the quarter ended December 31, 2019

	2019-20				2018-19			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Patient Care	3,573,339	3,106,859	466,480	15.0 %	3,080,233	2,636,286	443,947	16.8 %
Other	442,261	418,857	23,405	5.6 %	497,098	534,553	(37,455)	(7.0)%
Total Revenues	4,015,600	3,525,715	489,885	13.9 %	3,577,331	3,170,839	406,492	12.8 %
Operating Expenses								
Professional Services	344,102	314,364	(29,738)	(9.5)%	295,712	238,606	(57,106)	(23.9)%
Supplies and Repairs	511,586	446,815	(64,771)	(14.5)%	551,665	381,160	(170,505)	(44.7)%
Facility Expense	123,140	114,516	(8,624)	(7.5)%	118,533	111,721	(6,813)	(6.1)%
Information Technology	231,105	229,378	(1,727)	(0.8)%	407,336	213,147	(194,189)	(91.1)%
Other Operating Expense	59,337	61,331	1,994	3.3 %	49,516	104,226	54,710	52.5 %
Total Operating Expense	1,269,270	1,166,404	(102,866)	(8.8)%	1,422,762	1,048,859	(373,902)	(35.6)%
Non-Operating Expense								
Transfers Out								
<i>Faculty Salaries and Benefits</i>	1,127,626	1,094,651	(32,976)	(3.0)%	984,946	1,091,060	106,114	9.7 %
<i>Staff Salaries and Benefits</i>	2,662,661	2,760,117	97,455	3.5 %	1,717,959	2,433,038	715,079	29.4 %
<i>Facility Rent</i>	43,914	86,000	42,086	48.9 %	252,268	608,508	356,240	58.5 %
<i>Other ¹</i>	18,513	24,877	6,364	25.6 %	748	86,180	85,432	99.1 %
Total Non-Operating Expenses	3,852,714	3,965,644	112,930	2.8 %	2,955,922	4,218,786	1,262,864	29.9 %
Total Expenses	5,121,984	5,132,048	10,064	0.2 %	4,378,683	5,267,645	888,962	16.9 %
Net increase (decrease)	(1,106,384)	(1,606,333)	499,948	31.1 %	(801,352)	(2,096,806)	1,295,454	61.8 %
Cash Balance								
Beginning Balance for Fiscal Year Reported	3,925,770				6,565,885			
Change in Cash YTD	(946,560)				(953,229)			
Ending Cash Balance for December 31, 2019	2,979,209				5,612,656			

¹ Depreciation not reported

ITEM: INFO-5

**UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020**

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 (10/16/19):

1. In September 2019, the University provided a notice of redemption for the Student Health Center Revenue Bonds, Series 2004A, maturing in the years 2020 through 2024. The University transferred funds to the State Board of Administration of \$2,727,290 to cover the outstanding principal and accrued interest through the redemption date. These funds were held by the State Board of Administration, as the bond trustee, until the bonds were called for redemption on October 30, 2019.
2. In October 2019, the UCF Athletics Association entered into a direct borrowing loan from a financial institution in the amount of \$8,550,000 to complete the buildout of a new 37,288 Square foot Athletics facility. This facility will serve as the home of the UCF Athletics Association administrative units, select head coaches, and will include additional office and meeting space for various sports programs. Principal payments are required by September 1st each year to reduce the loan balance to an agreed-upon amount negotiated annually. Interest on the loan is payable semi-annually at a fixed interest rate of 2%. The loan matures on September 1, 2024 and is secured by pledged donations to the Association.
3. In February 2020, the Florida Board of Governors issued \$6,120,000 of University of Central Florida Parking Facility Revenue Refunding Capital Improvement Bonds, Series 2019A, with a net premium of \$1,219,312, and an interest rate of 5 percent. The University's portion of the refunding bonds, \$7,339,312, in addition to the release of the Parking Facility, Series 2010B, debt service reserve funds of \$1,288,672, plus \$488,740 of sinking funds held by the State Board of Administration on behalf of the University Parking Facility, were used to defease \$8,980,000 of the outstanding Capital Improvement Parking Facility Revenue Bonds, Series 2010B. As a result of the refunding, the University reduced its capital improvement debt service requirement by \$2,563,127 over the next 9 years and obtained an economic gain of \$1,089,273.

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:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: University and Direct Support Organization Debt Report

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Albert Francis, Assistant Vice President for Debt Management

Attachment A

University and Direct Support Organization Debt By Entity

As of December 31, 2019

	Debt Outstanding			Debt Service 2020	Coverage Ratio		Sources of Payment
	Fixed	Variable	Total		Actual	Required	
University							
Health Center - revenue bonds	\$ -	\$ -	\$ -	\$ 2,727,290	¹ 29.05	1.20	Health fees
Parking - revenue bonds	20,995,000	-	20,995,000	3,898,378	² 4.92	1.20	Transportation access fees, decals, fines
Housing - revenue bonds	74,540,000	-	74,540,000	8,337,250	1.35	1.20	Room rents
Total University	95,535,000	-	95,535,000	14,962,918			
UCF Hospitality School Student Housing Foundation							
Housing - revenue bonds	8,805,000	-	8,805,000	1,391,078	³		Total project revenues
UCF Convocation Corporation							
Housing and retail revenue bonds	95,670,000	-	95,670,000	8,038,368	1.59	1.20	Total project revenues
Arena and retail revenue bonds	70,525,000	-	70,525,000	6,013,478	1.38	1.20	Total project revenues
Total UCF Convocation Corporation	166,195,000	-	166,195,000	14,051,846			
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	41,877,000	-	41,877,000	3,625,888	3.87	1.20	
UCF Finance Corporation							
Burnett Biomedical Research facility bonds	58,302,000	-	58,302,000	3,988,956	5.61	1.25	Sponsored programs
Downtown construction note	7,000,000	-	7,000,000	2,964,099	⁴		Pledged donations
Total UCF Finance Corporation	65,302,000	-	65,302,000	6,953,055			
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	-	7,935,000	7,935,000	280,000			UCFAA revenues, Title IX funds
Roth Athletic Center	8,550,000	-	8,550,000	70,775	⁵		Pledged donations
Total UCF Athletics Association	8,550,000	13,748,484	22,298,484	1,100,775			
UCF Foundation							
Orange County	50,000,000	-	50,000,000	-			Lease payment from University
BB&T	22,150,000	-	22,150,000	1,888,931	3.57	1.50	Property rentals
Total UCF Foundation	72,150,000	-	72,150,000	1,888,931			
Total University and DSO Debt	<u>\$ 458,414,000</u>	<u>\$ 13,748,484</u>	<u>\$ 472,162,484</u>	<u>\$ 43,974,490</u>			

Lines of Credit

	Maximum Amount	Outstanding	Available	Rate
UCF Athletics Association				
Construction Line	5,375,000	5,375,000	-	2.72%
Operating Line	5,000,000	2,560,000	2,440,000	3.75%

¹ The University called the remaining Health Center revenue bonds on October 30, 2019. The debt service total shown represents the final principal and accrued interest payment paid to redeem and fully defease the bonds.

² The University called the remaining Series 2010B Parking revenue bonds in February, 2020. The outstanding balance shown represents the balances as of December 31, 2019.

³ The University housing auxiliary is responsible for the Rosen Foundation debt service. The debt has a fixed-rate interest swap with a Put option set to expire in June 2020. A variety of refinancing options are currently being evaluated to address the Put expiration.

The UCF Finance Corporation Downtown Construction Note was originally issued for \$20 million to finance Downtown construction costs secured by philanthropic pledges. As a result of pledges on hand by the time funds were needed, pledges were able to be transferred directly from the UCF Foundation to the UCF project, and only \$7M needed to be drawn on the note in December 2019. Although the note still has an available balance of \$12,935,000 that can be drawn as of December 31, 2019, no further draws are anticipated at this time based on the current pledge schedule.

⁵ The Roth Athletic Center loan was issued in October 2019. Principal on the loan is not due until September 2020. The debt service total shown represents interest due on March 1, 2020.

ITEM: **INFO-6**

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

Title: Mid-year 2019-20 Carryforward Spending Plan Update

Background:

The 2019-20 Carryforward Spending Plan was approved by the Finance and Facilities Committee and the Board of Trustees on September 18, 2019, and September 19, 2019, respectively. An updated Carryforward Spending Plan was provided to the trustees at the October 16, 2019, Finance and Facilities Committee meeting.

Final reporting for the 2019-20 Carryforward Spending Plan as of June 30, 2020, will be presented to the Board of Trustees after July 1, 2020 and is due to the Board of Governors by September 30, 2020.

Issues to be Considered:

The Mid-year Carryforward Spending Plan is attached for information purposes (see attachments A-D). It is important to note that organizational units were allowed to propose changes to the FY20 carryforward spending plan. The proposed changes are reflected in this update but are currently being vetted for appropriateness and consistency with institutional goals and objectives before providing units approval of their proposed changes.

A Draft 2020-21 Carryforward Spending Plan is attached for information purposes (see attachment E). Senior leadership is evaluating critical universitywide needs considering possible losses of revenue and is developing a plan to utilize projected 2020-21 carryforward funds to address those needs.

University leadership has worked with campus stakeholders to identify those institutional priorities deemed critical and/or necessary to support the university's academic, administrative, and operational enterprises. Contingent upon any unforeseen budget adjustments from the Legislature as a result of COVID-19, all carryforward plans previously approved by the Board (see Attachment F) will be honored for FY 2020-21.

Alternatives to Decision:

N/A - For information only.

Fiscal Impact and Source of Funding:

N/A - For information only.

Recommended Action:

For information only.

Authority for Board of Trustees Action:

Specific trustee request.

Committee Chair or Chair of the Board approval:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: 2019-20 Carryforward Spending Plan Update for University Total

Attachment B: 2019-20 Carryforward Spending Plan Update for University E&G-Main

Attachment C: 2019-20 Carryforward Spending Plan Update for Florida Center for Students with
Unique Abilities (FCSWUA)

Attachment D: 2019-20 Carryforward Spending Plan Update for UCF College of Medicine

Attachment E: 2020-21 Draft Proposal for Carryforward Spending Plan for University Total

Attachment F: 2019-20 Carryforward Balances as of February 29, 2020

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Kristie Harris, Associate Vice President for Financial Affairs

Attachment A

University of Central Florida
Education and General
Carryforward Spending Plan Summary Update
As of December 31, 2019

		University Total - E&G-Main, FCSWUA, and College of Medicine			
		BOT/BOG Approved Plan	Proposed Updates to Plan	Proposed Adjusted Plan	Expenditures through 12/31/19
1 A.	Beginning E&G Carryforward Fund Balance - July 1, 2019 :				
2	Cash	\$ 74,915,529	\$ -	\$ 74,915,529	\$ -
3	Investments	\$ 281,219,072	\$ -	\$ 281,219,072	\$ -
4	Accounts Receivable	\$ 4,411,316	\$ -	\$ 4,411,316	\$ -
5	Less: Accounts Payable	\$ 58,145,098	\$ -	\$ 58,145,098	\$ -
6	Less: Deferred Student Tuition & Fees	\$ -	\$ -	\$ -	\$ -
7	Beginning E&G Fund Balance (Net of Payables/Receivables/Deferred Fees) :	\$ 302,400,819	\$ -	\$ 302,400,819	\$ -
8					
9	7% Statutory Reserve Requirement (per SB 190, 1011.45(1) F.S.)	\$ 48,990,826	\$ 118,019	\$ 49,108,845	\$ -
10					
11 E.	E&G Carryforward Fund Balance Less 7% Statutory Reserve Requirement				
12	(Amount Requiring Approved Spending Plan) :	\$ 253,409,993	\$ (118,019)	\$ 253,291,974	\$ -
13					
14 F.	* <u>Restricted / Contractual Obligations</u>				
15	Restricted by Appropriations	\$ 25,971,560	\$ 2,150,000	\$ 28,121,560	\$ 4,286,248
16	University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -	\$ -
17	Restricted by Contractual Obligations :	\$ -	\$ -	\$ -	\$ -
18	Compliance Program Enhancements	\$ -	\$ -	\$ -	\$ -
19	Audit Program Enhancements	\$ -	\$ -	\$ -	\$ -
20	Campus Security and Safety Enhancements	\$ 425,289	\$ -	\$ 425,289	\$ 353,725
21	Student Services, Enrollment, and Retention Efforts	\$ 334,280	\$ (104,580)	\$ 229,700	\$ 93,616
22	Student Financial Aid	\$ -	\$ 750,000	\$ 750,000	\$ 750,000
23	Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 27,829,517	\$ (1,730,655)	\$ 26,098,862	\$ 1,762,230
24	Faculty Research and Public Service Support and Start-Up Funding	\$ 4,359,617	\$ 2,324,332	\$ 6,683,949	\$ 504,688
25	Library Resources	\$ -	\$ -	\$ -	\$ -
26	Utilities	\$ -	\$ -	\$ -	\$ -
27	Information Technology (ERP, Equipment, etc.)	\$ 3,565,596	\$ (510,636)	\$ 3,054,960	\$ 973,058
28	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 10,102,199	\$ (575,146)	\$ 9,527,053	\$ 1,354,755
29	USF St. Pete Restricted Reserve-USC Funding Guarantee	\$ -	\$ -	\$ -	\$ -
30	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -	\$ -
31	Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ 20,000,000	\$ 24,785	\$ 20,024,785	\$ 3,683,448
32	Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ 240,000	\$ -	\$ 240,000	\$ -
33	Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$ -	\$ -	\$ -	\$ -
34	Total Restricted Funds : (Should agree with restricted column total on "Planned Expenditure Details" tab)	\$ 92,828,058	\$ 2,328,100	\$ 95,156,158	\$ 13,761,768
35					
36 G.	* <u>Commitments</u>				
37	Compliance, Audit, and Security				
38	Compliance Program Enhancements	\$ 525,000	\$ 1,800	\$ 526,800	\$ 29,240
39	Audit Program Enhancements	\$ -	\$ -	\$ -	\$ -
40	Campus Security and Safety Enhancements	\$ 2,695,880	\$ 230,265	\$ 2,926,145	\$ 369,176
41		\$ -	\$ -	\$ -	\$ -
42	Academic and Student Affairs	\$ -	\$ -	\$ -	\$ -
43	Student Services, Enrollment, and Retention Efforts	\$ 3,427,118	\$ 97,567	\$ 3,524,685	\$ 1,232,474
44	Student Financial Aid	\$ 21,826,315	\$ (636,096)	\$ 21,190,219	\$ 7,105,700
45	Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 24,051,120	\$ (2,397,817)	\$ 21,653,303	\$ 3,634,084
46	Faculty Research and Public Service Support and Start-Up Funding	\$ 17,762,189	\$ 3,947,434	\$ 21,709,623	\$ 3,313,820
47	Library Resources	\$ -	\$ -	\$ -	\$ -
48		\$ -	\$ -	\$ -	\$ -
49	Facilities, Infrastructure, and Information Technology	\$ -	\$ -	\$ -	\$ -
50	Utilities	\$ 7,601,760	\$ (1,177,000)	\$ 6,424,760	\$ 1,678,557
51	Information Technology (ERP, Equipment, etc.)	\$ 7,721,312	\$ (1,638,499)	\$ 6,082,813	\$ 1,508,792
52	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -	\$ -
53	Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ 16,022,635	\$ 24,500	\$ 16,047,135	\$ 8,241,390

**University of Central Florida
Education and General
Carryforward Spending Plan Summary Update
As of December 31, 2019**

		University Total - E&G-Main, FCSWUA, and College of Medicine			
		BOT/BOG Approved Plan	Proposed Updates to Plan	Proposed Adjusted Plan	Expenditures through 12/31/19
54	Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ 2,743,000	\$ 425,000	\$ 3,168,000	\$ 69,128
55	Complete Survey-Recommended Remodeling or Infrastructure Project				
56	(Including DRS Schools) up to \$10M (SB 190)	\$ 34,000,000	\$ (12,171,272)	\$ 21,828,728	\$ 1,778
57	Other UBOT Approved Operating Requirements	\$ -	\$ -	\$ -	\$ -
58	Other Operating Requirements (University Board of Trustees-Approved				
59	That Support the University Mission)	\$ 22,205,606	\$ 10,847,999	\$ 33,053,605	\$ 8,876,544
Total Commitments : (Should agree with committed column total on					
60	"Planned Expenditure Details" tab)	\$ 160,581,935	\$ (2,446,119)	\$ 158,135,816	\$ 36,060,683
61					
62	Total Restricted and Commitment Expenditures through 12/31/19				\$ 49,822,451
63					
64 H.	Available E&G Carryforward Balance as of December 31, 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.

Attachment B

University of Central Florida
Education and General
Carryforward Spending Plan Summary Update
As of December 31, 2019

		University E&G-Main			
		Approved Plan	Proposed Updates to Plan	Proposed Adjusted Plan	Expenditures through 12/31/19
1 A.	Beginning E&G Carryforward Fund Balance - July 1, 2019 :				
2	Cash	\$ 58,288,924	\$ -	\$ 58,288,924	\$ -
3	Investments	\$ 270,736,804	\$ -	\$ 270,736,804	\$ -
4	Accounts Receivable	\$ 111,593	\$ -	\$ 111,593	\$ -
5	Less: Accounts Payable	\$ 55,889,596	\$ -	\$ 55,889,596	\$ -
6	Less: Deferred Student Tuition & Fees	\$ -	\$ -	\$ -	\$ -
7	Beginning E&G Fund Balance (Net of Payables/Receivables/Deferred Fees) :	\$ 273,247,725	\$ -	\$ 273,247,725	\$ -
8					
9	7% Statutory Reserve Requirement (per SB 190, 1011.45(1) F.S.)	\$ 45,087,127	\$ 112,029	\$ 45,199,156	\$ -
10					
11 E.	E&G Carryforward Fund Balance Less 7% Statutory Reserve Requirement				
12	(Amount Requiring Approved Spending Plan) :	\$ 228,160,598	\$ (112,029)	\$ 228,048,569	\$ -
13					
14 F.	* Restricted / Contractual Obligations				
15	Restricted by Appropriations	\$ 7,396,848	\$ 3,500,000	\$ 10,896,848	\$ 4,232,532
16	University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -	\$ -
17	Restricted by Contractual Obligations :				
18	Compliance Program Enhancements	\$ -	\$ -	\$ -	\$ -
19	Audit Program Enhancements	\$ -	\$ -	\$ -	\$ -
20	Campus Security and Safety Enhancements	\$ 425,289	\$ -	\$ 425,289	\$ 353,725
21	Student Services, Enrollment, and Retention Efforts	\$ 334,280	\$ (104,580)	\$ 229,700	\$ 93,616
22	Student Financial Aid	\$ -	\$ -	\$ -	\$ -
23					
24	Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 27,829,517	\$ (1,730,655)	\$ 26,098,862	\$ 1,762,230
25	Faculty Research and Public Service Support and Start-Up Funding	\$ 1,424,168	\$ (5,614)	\$ 1,418,554	\$ 279,364
26	Library Resources	\$ -	\$ -	\$ -	\$ -
27	Utilities	\$ -	\$ -	\$ -	\$ -
28	Information Technology (ERP, Equipment, etc.)	\$ 3,565,596	\$ (671,546)	\$ 2,894,050	\$ 924,890
29	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 10,102,199	\$ (774,218)	\$ 9,327,981	\$ 1,354,755
30	USF St. Pete Restricted Reserve-USC Funding Guarantee	\$ -	\$ -	\$ -	\$ -
31	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -	\$ -
32	Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ 20,000,000	\$ 24,785	\$ 20,024,785	\$ 3,683,448
33	Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ 240,000	\$ -	\$ 240,000	\$ -
34	Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$ -	\$ -	\$ -	\$ -
35	Total Restricted Funds : (Should agree with restricted column total on "Planned Expenditure Details" tab)	\$ 71,317,897	\$ 238,172	\$ 71,556,069	\$ 12,684,560
36 G.	* Commitments				
37	Compliance, Audit, and Security				
38	Compliance Program Enhancements	\$ 525,000	\$ 1,800	\$ 526,800	\$ 29,240
39	Audit Program Enhancements	\$ -	\$ -	\$ -	\$ -
40	Campus Security and Safety Enhancements	\$ 2,695,880	\$ 230,265	\$ 2,926,145	\$ 369,176
41					
42	Academic and Student Affairs				
43	Student Services, Enrollment, and Retention Efforts	\$ 3,427,118	\$ 97,567	\$ 3,524,685	\$ 1,232,474
44					
45	Student Financial Aid	\$ 21,826,315	\$ (636,096)	\$ 21,190,219	\$ 7,105,700
46					
47	Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 21,408,522	\$ (1,314,612)	\$ 20,093,910	\$ 2,074,691
48	Faculty Research and Public Service Support and Start-Up Funding	\$ 17,429,914	\$ 4,263,209	\$ 21,693,123	\$ 3,297,320
49	Library Resources	\$ -	\$ -	\$ -	\$ -
50					
51	Facilities, Infrastructure, and Information Technology				
52					

University of Central Florida
Education and General
Carryforward Spending Plan Summary Update
As of December 31, 2019

		University E&G-Main			
		Approved Plan	Proposed Updates to Plan	Proposed Adjusted Plan	Expenditures through 12/31/19
50	Utilities	\$ 7,601,760	\$ (1,177,000)	\$ 6,424,760	\$ 1,678,557
51	Information Technology (ERP, Equipment, etc.)	\$ 7,721,312	\$ (1,673,340)	\$ 6,047,972	\$ 1,499,501
52	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -	\$ -
53	Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ 16,022,635	\$ 24,500	\$ 16,047,135	\$ 8,241,390
54	Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ 2,743,000	\$ 425,000	\$ 3,168,000	\$ 69,128
55	Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$ 34,000,000	\$ (12,171,272)	\$ 21,828,728	\$ 1,778
57	Other UBOT Approved Operating Requirements		\$ -	\$ -	\$ -
58	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 21,441,245	\$ 10,829,778	\$ 32,271,023	\$ 8,361,284
60	Total Commitments : (Should agree with committed column total on "Planned Expenditure Details" tab)	\$ 156,842,701	\$ (1,100,201)	\$ 155,742,500	\$ 33,960,239
62	Total Restricted and Commitment Expenditures through 12/31/19				\$ 46,644,799
64 H.	Available E&G Carryforward Balance as of December 31, 2019 :	\$ -	\$ (750,000)	\$ (750,000)	

Attachment C

University of Central Florida
Education and General
Carryforward Spending Plan Summary Update
As of December 31, 2019

		Florida Center for Students with Unique Abilities			
		Approved Plan	Proposed Updates to Plan	Proposed Adjusted Plan	Expenditures through 12/31/19
1 A.	Beginning E&G Carryforward Fund Balance - July 1, 2019 :				
2	Cash	\$ 16,617,537	\$ -	\$ 16,617,537	\$ -
3	Investments	\$ -	\$ -	\$ -	\$ -
4	Accounts Receivable	\$ -	\$ -	\$ -	\$ -
5	Less: Accounts Payable	\$ -	\$ -	\$ -	\$ -
6	Less: Deferred Student Tuition & Fees	\$ -	\$ -	\$ -	\$ -
7	Beginning E&G Fund Balance (Net of Payables/Receivables/Deferred Fees) :	\$ 16,617,537	\$ -	\$ 16,617,537	\$ -
8					
9	7% Statutory Reserve Requirement (per SB 190, 1011.45(1) F.S.)	\$ 628,920	\$ -	\$ 628,920	\$ -
10					
11 E.	E&G Carryforward Fund Balance Less 7% Statutory Reserve Requirement				
12	(Amount Requiring Approved Spending Plan) :	\$ 15,988,617	\$ -	\$ 15,988,617	\$ -
13					
14 F.	<u>* Restricted / Contractual Obligations</u>				
15	Restricted by Appropriations	\$ 15,988,617	\$ -	\$ 15,988,617	\$ -
16	University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -	\$ -
17	Restricted by Contractual Obligations :	\$ -	\$ -	\$ -	\$ -
18	Compliance Program Enhancements	\$ -	\$ -	\$ -	\$ -
19	Audit Program Enhancements	\$ -	\$ -	\$ -	\$ -
20	Campus Security and Safety Enhancements	\$ -	\$ -	\$ -	\$ -
21	Student Services, Enrollment, and Retention Efforts	\$ -	\$ -	\$ -	\$ -
22	Student Financial Aid	\$ -	\$ -	\$ -	\$ -
23	Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ -	\$ -	\$ -	\$ -
24	Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -	\$ -
25	Library Resources	\$ -	\$ -	\$ -	\$ -
26	Utilities	\$ -	\$ -	\$ -	\$ -
27	Information Technology (ERP, Equipment, etc.)	\$ -	\$ -	\$ -	\$ -
28	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ -	\$ -	\$ -	\$ -
29	USF St. Pete Restricted Reserve-USC Funding Guarantee	\$ -	\$ -	\$ -	\$ -
30	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -	\$ -
31	Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ -	\$ -	\$ -	\$ -
32	Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ -	\$ -	\$ -	\$ -
33	Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$ -	\$ -	\$ -	\$ -
34	Total Restricted Funds : (Should agree with restricted column total on "Planned Expenditure Details" tab)	\$ 15,988,617	\$ -	\$ 15,988,617	\$ -
35					
36 G.	<u>* Commitments</u>				
37	Compliance, Audit, and Security				
38	Compliance Program Enhancements	\$ -	\$ -	\$ -	\$ -
39	Audit Program Enhancements	\$ -	\$ -	\$ -	\$ -
40	Campus Security and Safety Enhancements	\$ -	\$ -	\$ -	\$ -
41		\$ -	\$ -	\$ -	\$ -
42	Academic and Student Affairs	\$ -	\$ -	\$ -	\$ -
43	Student Services, Enrollment, and Retention Efforts	\$ -	\$ -	\$ -	\$ -
44	Student Financial Aid	\$ -	\$ -	\$ -	\$ -
45	Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ -	\$ -	\$ -	\$ -
46	Faculty Research and Public Service Support and Start-Up Funding	\$ -	\$ -	\$ -	\$ -
47	Library Resources	\$ -	\$ -	\$ -	\$ -
48		\$ -	\$ -	\$ -	\$ -
49	Facilities, Infrastructure, and Information Technology	\$ -	\$ -	\$ -	\$ -
50	Utilities	\$ -	\$ -	\$ -	\$ -
51	Information Technology (ERP, Equipment, etc.)	\$ -	\$ -	\$ -	\$ -
52	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -	\$ -
53	Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ -	\$ -	\$ -	\$ -

University of Central Florida
Education and General
Carryforward Spending Plan Summary Update
As of December 31, 2019

		Florida Center for Students with Unique Abilities			
		Approved Plan	Proposed Updates to Plan	Proposed Adjusted Plan	Expenditures through 12/31/19
54	Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$	-	\$	-
55	Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$	-	\$	-
56					
57	Other UBOT Approved Operating Requirements		\$	-	\$
58	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$	-	\$	-
59					
60	Total Commitments : (Should agree with committed column total on "Planned Expenditure Details" tab)	\$	-	\$	-
61					
62	Total Restricted and Commitment Expenditures through 12/31/19				\$
63					
64 H.	Available E&G Carryforward Balance as of December 31, 2019 :	\$	-	\$	-

Attachment D

University of Central Florida
Education and General
Carryforward Spending Plan Summary Update
As of December 31, 2019

		UCF College of Medicine			
		Approved Plan	Proposed Updates to Plan	Proposed Adjusted Plan	Expenditures through 12/31/19
1 A.	Beginning E&G Carryforward Fund Balance - July 1, 2019 :				
2	Cash	\$ 9,068	\$ -	\$ 9,068	\$ -
3	Investments	\$ 10,482,268	\$ -	\$ 10,482,268	\$ -
4	Accounts Receivable	\$ 4,299,723	\$ -	\$ 4,299,723	\$ -
5	Less: Accounts Payable	\$ 2,255,502	\$ -	\$ 2,255,502	\$ -
6	Less: Deferred Student Tuition & Fees	\$ -	\$ -	\$ -	\$ -
7	Beginning E&G Fund Balance (Net of Payables/Receivables/Deferred Fees) :	\$ 12,535,557	\$ -	\$ 12,535,557	\$ -
8					
9	7% Statutory Reserve Requirement (per SB 190, 1011.45(1) F.S.)	\$ 3,274,779	\$ 5,990	\$ 3,280,769	\$ -
10					
11 E.	E&G Carryforward Fund Balance Less 7% Statutory Reserve Requirement				
12	(Amount Requiring Approved Spending Plan) :	\$ 9,260,778	\$ (5,990)	\$ 9,254,788	\$ -
13					
14 F.	* Restricted / Contractual Obligations				
15	Restricted by Appropriations	\$ 2,586,095	\$ (1,350,000)	\$ 1,236,095	\$ 53,716
16	University Board of Trustees Reserve Requirement	\$ -	\$ -	\$ -	\$ -
17	Restricted by Contractual Obligations :	\$ -	\$ -	\$ -	\$ -
18	Compliance Program Enhancements	\$ -	\$ -	\$ -	\$ -
19	Audit Program Enhancements	\$ -	\$ -	\$ -	\$ -
20	Campus Security and Safety Enhancements	\$ -	\$ -	\$ -	\$ -
21	Student Services, Enrollment, and Retention Efforts	\$ -	\$ -	\$ -	\$ -
22	Student Financial Aid	\$ -	\$ 750,000	\$ 750,000	\$ 750,000
23	Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ -	\$ -	\$ -	\$ -
24	Faculty Research and Public Service Support and Start-Up Funding	\$ 2,935,449	\$ 2,329,946	\$ 5,265,395	\$ 225,324
25	Library Resources	\$ -	\$ -	\$ -	\$ -
26	Utilities	\$ -	\$ -	\$ -	\$ -
27	Information Technology (ERP, Equipment, etc.)	\$ -	\$ 160,910	\$ 160,910	\$ 48,168
28	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ -	\$ 199,072	\$ 199,072	\$ -
29	USF St. Pete Restricted Reserve-USC Funding Guarantee	\$ -	\$ -	\$ -	\$ -
30	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -	\$ -
31	Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ -	\$ -	\$ -	\$ -
32	Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ -	\$ -	\$ -	\$ -
33	Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$ -	\$ -	\$ -	\$ -
34	Total Restricted Funds : (Should agree with restricted column total on "Planned Expenditure Details" tab)	\$ 5,521,544	\$ 2,089,928	\$ 7,611,472	\$ 1,077,208
35					
36 G.	* Commitments				
37	Compliance, Audit, and Security				
38	Compliance Program Enhancements	\$ -	\$ -	\$ -	\$ -
39	Audit Program Enhancements	\$ -	\$ -	\$ -	\$ -
40	Campus Security and Safety Enhancements	\$ -	\$ -	\$ -	\$ -
41		\$ -	\$ -	\$ -	\$ -
42	Academic and Student Affairs	\$ -	\$ -	\$ -	\$ -
43	Student Services, Enrollment, and Retention Efforts	\$ -	\$ -	\$ -	\$ -
44	Student Financial Aid	\$ -	\$ -	\$ -	\$ -
45	Faculty/Staff, Instructional and Advising Support and Start-up Funding	\$ 2,642,598	\$ (1,083,205)	\$ 1,559,393	\$ 1,559,393
46	Faculty Research and Public Service Support and Start-Up Funding	\$ 332,275	\$ (315,775)	\$ 16,500	\$ 16,500
47	Library Resources	\$ -	\$ -	\$ -	\$ -
48		\$ -	\$ -	\$ -	\$ -
49	Facilities, Infrastructure, and Information Technology	\$ -	\$ -	\$ -	\$ -
50	Utilities	\$ -	\$ -	\$ -	\$ -
51	Information Technology (ERP, Equipment, etc.)	\$ -	\$ 34,841	\$ 34,841	\$ 9,291

University of Central Florida
Education and General
Carryforward Spending Plan Summary Update
As of December 31, 2019

		UCF College of Medicine			
		Approved Plan	Proposed Updates to Plan	Proposed Adjusted Plan	Expenditures through 12/31/19
52	PECO Projects - Supplemental Funds to Complete Projects That Received Previous Appropriation (SB 190)	\$ -	\$ -	\$ -	\$ -
53	Completion of Renovation, Repair, or Maintenance Project up to \$5M (SB 190)	\$ -	\$ -	\$ -	\$ -
54	Replacement of Minor Facility (< or = 10,000 gsf) up to \$2M (SB 190)	\$ -	\$ -	\$ -	\$ -
55	Complete Survey-Recommended Remodeling or Infrastructure Project (Including DRS Schools) up to \$10M (SB 190)	\$ -	\$ -	\$ -	\$ -
56					
57	Other UBOT Approved Operating Requirements		\$ -	\$ -	\$ -
58	Other Operating Requirements (University Board of Trustees-Approved That Support the University Mission)	\$ 764,361	\$ 18,221	\$ 782,582	\$ 515,260
59					
60	Total Commitments : (Should agree with committed column total on "Planned Expenditure Details" tab)	\$ 3,739,234	\$ (1,345,918)	\$ 2,393,316	\$ 2,100,444
61					
62	Total Restricted and Commitment Expenditures through 12/31/19				\$ 3,177,652
63					
64 H.	Available E&G Carryforward Balance as of December 31, 2019 :	\$ -	\$ 750,000	\$ 750,000	

Finance and Facilities Committee Virtual Meeting - New Business

Attachment E

DRAFT 2020-21 Carryforward Spending Plan April 22, 2020

Available Carryforward Funding Projected for FY21		Additional Information
Discretionary central carry forward	\$ 11,675,111	
Excess Tuition Collected in FY20	7,021,791	
Projected new carry forward - all Divisions	34,560,000	Assumes 100% of new carryforward will be swept to central reserve
	<u>53,000,000</u>	
<hr/>		
Existing commitments - previously approved		
Athletic scholarships	(4,000,000)	
Lake Nona Cancer Center	(4,486,760)	
BRIDG/IMEC investment in research	(3,000,000)	Final year of commitment
Research support (funds SWAP for capital projects)	(4,500,000)	
Total previously approved commitments:	<u>(15,986,760)</u>	
New Spending - High Priority (Critical or Contractual Requirement)		
State budget cut	(7,274,009)	Non-recurring decrease to UCF's state appropriation.
Enterprise Resource Planning System	(16,000,000)	
Technology fee swap, if approved by BOT	(3,000,000)	Related to possible Athletic Fee Increase/Tech Fee decrease
BRIDG Utilities, if approved by BOT & BOG	(1,000,000)	
BRIDG Brokerage Fees, if approved by BOT & BOG	(2,360,000)	
Total High Priority Commitments:	<u>(29,634,009)</u>	
Total Previously Approved & High Priority Commitments:	<u>(45,620,769)</u>	
New Spending - Other		
New faculty startup	(5,000,000)	Estimate from Academic Affairs
Campus network infrastructure	(2,312,650)	Replace end of life network LAN/wireless equipment and structured cabling in multiple buildings (coordinated with UCF IT)
Increase post-doctoral program, preeminence metric	(1,500,000)	Estimate from Academic Affairs
Building Card Access & Cameras	(1,971,000)	Specific request from College of Sciences; Facilities and Dept. of Emergency Management will determine universitywide priority for rekeying buildings.
Center for Emerging Media Roof Replacement	(3,300,000)	Emerging Media Roof is currently leaking and must be replaced
Presidential transition/initiatives	(5,000,000)	
Deferred maintenance and capital renewal	(9,038,909)	Facilities request - would be spent in 2020-21
Total Previously Approved, High Priority, & Other Commitments:	<u>(28,122,559)</u>	
New Spending - Could be deferred one year or funded from other sources		
Asset management software	(6,000,000)	Will replace 3 different current subsystems that currently do not interface, including the work order systems, e-builder capital project management system, and utility infrastructure mgmnt; consider waiting until new ERP system is selected to avoid duplication of efforts
Renovations, security, and aesthetics for Creative School	(2,000,000)	This request has not been reviewed by Facilities/Administration; might be funded with CITF funds
Chemistry Building Renovation - patch funding until Biology reno	(2,000,000)	This request had not been reviewed by Facilities; Facilities is installing a new 50 ton air handler unit which will make exhaust fans fully operational and will fix the ventilation issues. Additional funding is not required.
Completion scholarships as a result of COVID-19	????	May be able to use CARES Act funding instead of carryforward funding.
	<u>(10,000,000)</u>	
Total All Requested Commitments:	<u>(83,743,328)</u>	
Deficit in available funding to complete all requested projects:	<u>\$ (30,743,328)</u>	

Finance and Facilities Committee Virtual Meeting - New Business

Attachment F

2019-20 Carryforward as of February 29, 2020

*Carryforward departments carry negative cash balances until student fee collections and state appropriations are distributed to the Central Carryforward Reserve. The reserve then distributes to the other carryforward departments to cover their negative cash balances. Therefore, the available budget (budget less expenditures and encumbrances) represents the available cash in carryforward departments.

*Departments with an assigned DLI attribute have been removed

Bucket	Division	Budget	Encumbrance	Pre-Encumbrance	Expenditures	Budget Less Expenditures and Encumbrances
Academic	AA-College of Arts and Humanities	2,225,077	16,139		101,069	2,107,869
Academic	AA-College of Business Admin	2,208,828	331,704		1,285,773	591,351
Academic	AA-College of Community Innovation and Education	2,079,174	153,026		789,723	1,136,425
Academic	AA-College of Engr/Comp Sci	2,586,645	399,469	117	1,895,378	291,681
Academic	AA-College of Graduate Studies	293,727	14,144		182,097	97,486
Academic	AA-College of Graduate Studies-IST	98,953	377		-	98,576
Academic	AA-College of Optics and Photo	349,754	2,099		172,966	174,689
Academic	AA-College of Sciences	2,462,779	397,799		751,400	1,313,580
Academic	AA-Digital Learning	654,261	51,360		260,660	342,242
Academic	AA-Honors College	395,072			57,797	337,275
Academic	AA-Nicholson School of Communication and Media	179,843	44,626		138,311	(3,094)
Academic	AA-Provost & VP-General	22,325,468			-	22,325,468
Academic	AA-Provost & VP-Operations	1,421,200	186,672		238,042	996,486
Academic	AA-UCF Connect	1,971,465	39,457		325,912	1,606,096
Academic	AA-UCF Global	741,611			95,381	646,230
Academic	AA-Undergraduate Studies	3,444,464	391,756		1,427,729	1,624,979
Academic	AHSC-College of Health Professions and Sciences	1,162,874	70,891		602,317	489,666
Academic	AHSC-College of Nursing	22,007	825		1,426	19,756
Academic	AHSC-COM-Sch of Bio Sciences	822,842	84,887		399,943	338,012
Academic	Total	45,446,044	2,185,230	117	8,725,923	34,534,773
Non-Academic	Administration-General	844,486	40,645		14,203	789,639
Non-Academic	Administration-Human Resources	569,380	79,927	600	164,827	324,026
Non-Academic	Administration-Physical Plant	58,558,956	620,033	3,060	16,445,813	41,490,051
Non-Academic	Administration-Public Safety	3,801,330	902,446		697,080	2,201,803
Non-Academic	Communications and Marketing	2,178,780	458,517		1,011,630	708,633
Non-Academic	Finance	2,503,856	226,991		1,408,562	868,304
Non-Academic	Info Technologies & Res	2,007,487	296,110		1,661,693	49,684
Non-Academic	Office of Research	7,930,918	581,300		4,304,788	3,044,830
Non-Academic	President-Development	129,124			4,279	124,845
Non-Academic	President-Diversity & Inclusion	44,018	12,986		25,411	5,621
Non-Academic	President-General	933,428	30,025		202,300	701,103
Non-Academic	President-General Counsel	2,440,592	311,045		1,784,276	345,272
Non-Academic	President-Government Relations	530,669	114,609		219,038	197,022
Non-Academic	President-Institutional Equity	115,664	1,784		17,239	96,641
Non-Academic	President-Ombuds Initiatives	15,176			1,770	13,406
Non-Academic	President-Univ Compli & Ethics	1,718,184	22,553		888,615	807,015
Non-Academic	President-University Audit	37,872			14,185	23,687
Non-Academic	Pship & Innov-Community Relations & Economic Develop	30,000			25,000	5,000
Non-Academic	Pship & Innov-FL High Tech Corridor	1,190,626			158,422	1,032,204
Non-Academic	Pship & Innov-General	172,455			22,590	149,865
Non-Academic	Pship & Innov-Small Business Programs	4,097			-	4,097
Non-Academic	Pship & Innov-Tech Innovation Clusters	240,296	9,857		169,629	60,810
Non-Academic	Research-Faculty Cluster Initiative	863,949	24,189		371,007	468,754
Non-Academic	Research-Limitless	24,000			-	24,000
Non-Academic	SDES-Financial Aid	12,600,000			12,600,000	-
Non-Academic	Student Dev & Enroll Svcs	9,352,257	86,594		989,258	8,276,405
Non-Academic	Total	108,837,600	3,819,610	3,660	43,201,613	61,812,717
Central	UNIVERSITY CENTRAL	28,803,691	-	-	(94,633)	28,898,324
Central	Total	28,803,691	-	-	(94,633)	28,898,324
7% Reserve		45,087,128				45,087,128
Overall CF	Total	228,174,463	6,004,840	3,777	51,832,904	170,332,942

ITEM: INFO-7

**UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020**

Title: Huron Consulting - UCF Rising Master Services Agreement Amendment #5 and #6

Background:

In December 2018, UCF entered into a Master Services Agreement with Huron Consulting to provide business and administrative support services to UCF departments for the implementation, upgrade, and system optimization of three Oracle/PeopleSoft systems for the UCF Rising project, as well as overall program management of the project. Total project cost at that time was \$4,408,538.

The original scope of work for the UCF Rising project included:

- a. implementation of Oracle/PeopleSoft Grants Management: \$952,658
- b. implementation of Oracle/PeopleSoft Chart of Accounts (including redesign of UCF's chart of accounts): \$1,280,090
- c. implementation of Oracle/PeopleSoft Commitment Accounting (to provide better tracking of employee salaries and benefits, especially useful for research compliance): \$1,125,000
- d. implementation of the recommendations included in the Quality Assurance action plans and design and creation of a Program Management Office, governance structure, and organizational chart for the projects; and development of consolidated project timeline: \$138,750
- e. Overall program management for all UCF Rising projects: \$912,040

Amendment #1 in April 2019 added a .5 FTE Huron consultant to supplement the change management team in support of the UCF Rising project for three months at an initial cost of \$75,000, with an option to extend for an additional three months (this option was exercised at an additional cost of \$75,000). The university is now in the process of hiring a full-time change management professional to assist with future projects. Total project cost after amendment #1 (including the extension option) was \$4,558,538.

Amendment #2 in October 2019 reallocated funding from the Chart of Accounts redesign to a Budget Process redesign with no change to the total project cost of \$4,558,538.

Amendment #3 in November 2019 added a 1.0 FTE Huron consultant to provide support and conversion cleanup for the UCF Research Foundation on the Grants Management implementation for three months. This position will also provide post Go-Live support for the PeopleSoft Grants suite and assistance with month-end processing and specific UCF Research Foundation reporting. The cost of this extension is \$143,080, bringing the total project cost to \$4,701,618.

Amendment #4 in December 2019 extended key Huron consultants for two to four months to provide production support post Go-Live for the Human Capital Management (HCM) and Grants Management modules, as well as the Program Management Office. The extension provided production support for Finance & Accounting, Human Resources, and the Office of Research; additional reviews and improvements to key business processes; prioritization of deferred items; and further dissemination of lessons learned. The cost of this extension was \$616,680, bringing the total project cost to \$5,318,298 and requiring Board of Trustees' approval.

Amendment #5 is a no-cost change to the Huron personnel assigned to the PeopleSoft Grants Management portion of the project. Total project cost unchanged at \$5,318,298.

Amendment #6 is also a no-cost change order that redirects personnel to provide additional support to the Office of Research. The integration of the Huron Research Suite and the PeopleSoft Grants applications led to delays in award setup and modification in PeopleSoft. Total project cost unchanged at \$5,318,298.

Issues to be Considered:

Both amendments were approved by the Vice President for Research and by the Business Owners Council for the UCF Rising project.

Alternatives to Decision:

Not allow the changes, negatively impacting the ERP Pre-launch project and delaying setup and modification of research awards in PeopleSoft.

Fiscal Impact and Source of Funding:

None.

Recommended Action:

Inform the committee of amendments #5 and #6 to the Huron Master Services Agreement for the UCF Rising project at no additional cost, keeping the total project cost at \$5,318,298.

Authority for Board of Trustees Action:

N/A

Contract Reviewed/Approved by General Counsel:

Contract reviewed by Jordan Clark, Associate General Counsel.

Committee Chair or Chair of the Board approval:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Supporting Documentation:

Attachment A: Contract Summary Form for Amendment #5

Attachment B: Contract Summary Form for Amendment #6

Facilitators/Presenters:

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Kathy Mitchell, Associate Vice President for Financial Initiatives

Attachment A

Summary of Agreement

Purpose/Background	This Amendment 5 of the Huron Master Services Agreement authorizes the addition of a Huron shadow resource to the Preferred Supplier Agreement for Business and Administrative Systems Support Services team to supplement production support and allow Huron Grants lead to lead cloud prelaunch Research/Finance/SCM workstream. Resources will provide guidance and assistance on the HRS-PS Grants Integration support, Production Support Triage / Management, Prioritization of Deferred Items, Business Process Reviews Improvements.
Parties	Huron Consulting Services, LLC and the University of Central Florida Board of Trustees
Term	Master Agreement expires December 1, 2023.
Obligations of UCF	Payment for services rendered.
Obligations of other party	Provide administrative and support services to UCF departments for the implementation, upgrade, and optimization of three Oracle/PeopleSoft systems and associated project management.
Financial terms	Total cost remains the same \$5,318,298, this amendment is a zero-cost change to the contract.
Termination rights	UCF may terminate the agreement without cause upon ninety (90) days' notice or for breach of the contract.
Additional terms	Huron only performs services requested by UCF. A statement of work (SOW) will be issued for each new service requested by UCF, with a description of services and price.
Link to agreement	https://bot.ucf.edu/files/2020/02/UCF-Rising_Extension_ChangeOrder5.pdf For reference: Master Agreement: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Master-Services-Agreement.pdf Amendment 1: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-1.pdf Amendment 2: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-2.pdf Amendment 3: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-3.pdf Amendment 4: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-4.pdf

Attachment B

Summary of Agreement

Purpose/Background	This Amendment 6 of the Huron Master Services reallocates Huron consultants to provide additional support for the integration between the Huron Research Suite and PeopleSoft Grants applications until the automated integration has stabilized and backlog of awards reduced. This amendment is a no-cost change order that shifts Huron consulting staff to grants management tasks.
Parties	Huron Consulting Services, LLC and the University of Central Florida Board of Trustees
Term	Master Agreement expires December 1, 2023.
Obligations of UCF	Payment for services rendered.
Obligations of other party	Provide administrative and support services to UCF departments for the implementation, upgrade, and optimization of three Oracle/PeopleSoft systems and associated project management.
Financial terms	Total cost remains the same \$5,318,298, this amendment is a zero-cost change to the contract.
Termination rights	UCF may terminate the agreement without cause upon ninety (90) days' notice or for breach of the contract.
Additional terms	Huron only performs services requested by UCF. A statement of work (SOW) will be issued for each new service requested by UCF, with a description of services and price.
Link to agreement	https://bot.ucf.edu/files/2020/03/UCF_Rising_Amendment_-6.pdf For reference: Master Agreement: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Master-Services-Agreement.pdf Amendment 1: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-1.pdf Amendment 2: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-2.pdf Amendment 3: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-3.pdf Amendment 4: https://bot.ucf.edu/files/2019/11/Huron-UCF-Rising-Amendment-4.pdf Amendment 5: https://bot.ucf.edu/files/2020/02/UCF-Rising_Extension_ChangeOrder5.pdf

ITEM: **INFO-8**

UCF BOARD OF TRUSTEES
Finance and Facilities Committee
April 22, 2020

Title: Technology Fee Update

Background:

This item is brought to the trustees annually for information purposes only. The attached spreadsheet provides a breakdown of the proposals submitted and funded from Technology Fees for 2019-20 and prior years.

Issues to be Considered:

N/A

Alternatives to Decision:

N/A

Fiscal Impact and Source of Funding:

Total funding of \$18,285,014 was requested for 2019-20, of which \$7,551,153 was awarded to 15 colleges or units.

Recommended Action:

For information only

Authority for Board of Trustees Action:

Specific trustee request

Committee Chair or Chair of the Board approval:

Chair Alex Martins has approved adding this item to the agenda.

Submitted by:

Joel Hartman, Vice President and Chief Information Officer

Supporting Documentation:

Attachment A: Technology Fee Award Summary

Facilitators/Presenters:

Joel Hartman, Vice President and Chief Information Officer

Attachment A

Technology Fee Award Summary

	2009-10 thru 2015-16	2016-17	2017-18	2018-19	2019-20	Cumulative Total	Cumulative Total Awarded per College/Unit
Proposals submitted	504	63	74	94	96	831	
Proposal types requested:							
<i>Student-facing</i>	391	55	69	87	89	691	
<i>Faculty-facing</i>	18	0	0	2	1	21	
<i>Infrastructure</i>	95	8	5	5	6	119	
Total funding Requested	\$ 104,200,895	\$ 10,678,802	\$ 11,041,520	\$ 18,755,019	\$ 18,285,014	\$ 162,961,250	
Proposals funded	346	45	47	45	36	519	
Proposal types funded:							
<i>Student-facing</i>	259	38	42	41	30	410	
<i>Faculty-facing</i>	10	0	0	0	1	11	
<i>Infrastructure</i>	77	7	5	4	5	98	
Total funding awarded	\$ 57,331,820	\$ 8,034,572	\$ 7,017,951	\$ 7,248,742	\$ 7,551,153	\$ 87,184,238	
Colleges or Units: Awarded - Requested							
Academic Affairs	1 of 3	0 of 0	0 of 0	0 of 0	0 of 0	1 of 3	\$ 96,993
Burnett Honors College	6 of 8	1 of 1	0 of 0	0 of 1	0 of 0	7 of 10	\$ 692,130
College of Arts and Humanities	56 of 67	9 of 11	8 of 9	7 of 17	6 of 21	86 of 125	\$ 8,246,328
College of Business Administration	5 of 7	2 of 2	1 of 1	1 of 1	1 of 4	10 of 15	\$ 2,535,782
*College of Community Innovation and Education				2 of 9	3 of 9	5 of 18	\$ 1,183,750
College of Education and Human Performance	44 of 79	6 of 8	3 of 8	0 of 0	0 of 0	53 of 95	\$ 6,276,399
College of Electrical Engineering and Computer Science	26 of 43	3 of 3	6 of 6	5 of 8	3 of 8	43 of 68	\$ 6,639,725
College of Graduate Studies	4 of 5	0 of 0	0 of 1	2 of 3	1 of 2	7 of 11	\$ 345,813
College of Health and Public Affairs	13 of 23	0 of 0	1 of 2	0 of 0	0 of 0	14 of 25	\$ 3,547,353
*College of Health Professions and Sciences				2 of 2	1 of 4	3 of 6	\$ 751,662
College of Medicine	8 of 16	1 of 1	1 of 2	2 of 4	1 of 1	13 of 24	\$ 2,157,861
College of Nursing	8 of 9	1 of 2	2 of 2	2 of 2	1 of 3	14 of 18	\$ 1,563,435
College of Optics and Photonics	8 of 8	1 of 1	0 of 1	2 of 4	1 of 2	12 of 16	\$ 1,192,361
College of Sciences	50 of 66	8 of 18	9 of 20	4 of 12	3 of 9	74 of 125	\$ 12,288,802
Information Technologies and Resources	67 of 85	6 of 8	4 of 9	7 of 15	6 of 9	90 of 126	\$ 23,799,311
Division of Digital Learning			2 of 2	1 of 2	4 of 4	7 of 8	\$ 2,818,078
*Nicholson School of Communication and Media					3 of 8	3 of 8	\$ 237,475
Office of Research and Commercialization	1 of 3	0 of 0	2 of 2	0 of 1	0 of 1	3 of 7	\$ 881,154
Office of the President	2 of 2	0 of 0	0 of 0	0 of 0	0 of 0	2 of 2	\$ 370,000
*Partnerships and Innovation				2 of 2	0 of 0	2 of 2	\$ 1,000,000
UCF Connect (formerly Regional Campuses)	23 of 31	3 of 3	4 of 4	3 of 5	1 of 2	34 of 45	\$ 5,890,531
Rosen College of Hospitality Management	7 of 12	1 of 1	0 of 0	0 of 0	1 of 3	9 of 16	\$ 2,087,704
Student Development and Enrollment Services	16 of 34	2 of 3	4 of 5	2 of 4	0 of 5	24 of 51	\$ 1,366,459
Office of Undergraduate Studies	1 of 3	1 of 1	0 of 0	1 of 2	0 of 1	3 of 7	\$ 1,215,132
Cumulative Total							\$ 87,184,238

* New colleges and departments