

REVISED
University of Central Florida
Board of Trustees Meeting
May 23, 2013
Live Oak Center
Agenda
8:45 a.m. — 4:00 p.m.
Lunch 12:00 p.m.
800-442-5794, passcode, 463796

COMMITTEE MEETINGS

8:45 — 9:45 a.m.	Educational Programs, Robert Garvy, Chair
9:45 — 10:30 a.m.	Advancement, Richard Crotty, Chair
10:30 a.m. — 12:00 p.m.	Finance and Facilities, Jim Atchison, Vice Chair

BOARD MEETING

1:00 — 4:00 p.m.

- | | | |
|----|-------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1. | Welcome and call to order | Michael J. Grindstaff, Chair |
| 2. | Roll call | Rick Schell, Associate Corporate Secretary |
| 3. | Minutes of March 21, April 22,
and May 15, 2013 meetings | Chair Grindstaff |
| 4. | Remarks and introductions | John C. Hitt, President |
| 5. | Information | |
| | INFO-1 | Information New Committee and Direct Support Organization
Assignments (Grindstaff) |
| | INFO-2 | Information Naming of the UCF Arena (Holmes) |
| 6. | Consent agenda | Chair Grindstaff |
| | EP-1 | Approval Equity Accountability Program (Waldrop) |
| | EP-2 | Approval 2013 Tenure Recommendations (Waldrop) |
| | EP-3 | Approval UCF 2013-14 Work Plan (Waldrop) |

- | | | | |
|-----|-------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------|
| | EP-4 | Approval | Revision of UCF's Academic Program Review Policies and Procedures, 2007-14 (Waldrop) |
| | FF-1 | Approval | 2013-14 College of Medicine Self-insurance Program Budget (Merck) |
| | FF-2 | Approval | 2013-14 College of Medicine Faculty Practice Plan Budget (Merck) |
| | FF-3 | Approval | 2013-14 University Operating Budget (Merck) |
| | FF-4 | Approval | University Depositories (Merck) |
| 7. | Advancement Committee report | | Rich Crotty, Chair |
| 8. | Audit, Operations Review, Compliance, and Ethics Committee report | | Jim Atchison, Chair |
| 9. | Educational Programs Committee report | | Robert Garvy, Chair |
| 10. | Finance and Facilities Committee report | | Jim Atchison, Vice Chair |
| | FF-5 | Approval | 2013-14 Tuition and Fees, Amendments to University Tuition and Fee Regulations UCF-9.001 and UCF-9.006 (Merck) |
| | FF-6 | Approval | 2013-14 Capital Outlay Budget (Merck) |
| | FF-7 | Approval | Amendment to UCF Investment Policy (Merck) |
| 11. | Nominating and Governance Committee report | | Ray Gilley, Chair |
| 12. | Strategic Planning Committee report | | Alan Florez, Chair |
| 13. | New business | | Chair Grindstaff |
| 14. | Announcements and adjournment | | Chair Grindstaff |

Upcoming meetings:

Golden Anniversary Celebration	June 8 (UCF Arena)
Board of Governors meeting	June 18-20 (University of South Florida)
Board of Trustees meeting	July 25 (Live Oak Center)

**Minutes
Board of Trustees Meeting
University of Central Florida
March 21, 2013**

Chair Michael J. Grindstaff called the meeting of the UCF Board of Trustees to order at 1:00 p.m. in the Live Oak Center on the UCF Orlando campus.

The following board members attended the meeting: Trustees Olga Calvet, Ida Cook, Richard Crotty, Alan Florez, Robert Garvy, Harris Rosen, John Sprouls, and Cortez Whatley. Trustees Jim Atchison, Ray Gilley, and Marcos Marchena attended via teleconference.

WELCOME

Grindstaff reminded the board that the meeting was covered by the Florida Sunshine Law and that members of the public and press were invited to attend.

He welcomed the board members and requested that the roll be called. A quorum was present.

He called for approval of the January 31, 2013, board meeting minutes, which were approved as written.

REMARKS

President John C. Hitt reflected upon Monday's shooting on campus and expressed his concern for the safety and welfare of the students, faculty, staff, visitors, and neighbors of the University of Central Florida as the highest priority. **Chief Richard Beary**, the UCF Police Department, and **Grant Heston**, Associate Vice President, Communications and Public Affairs, addressed the board and accepted questions. Grindstaff and Hitt commended the UCF Police Department and law enforcement partners, as well as the dedicated counselors and residential advisors who provided assistance to the campus community.

Hitt announced that trustee **Cortez Whatley** was leaving the board after his year of service representing the Student Government Association as a member of the board of trustees. Hitt thanked him for his service to the university.

Hitt referred the board members to the University of Central Florida Financial Audit included in their meeting materials, and asked that they review it at their convenience.

Hitt announced that the University of Central Florida's Counselor Education program was ranked ninth in the nation in the *U.S. News & World Report* "Best Graduate Schools" guide, advancing two places from last year. A second College of Education program, Special Education, ranked No. 16. In all, 21 UCF programs were ranked in *U.S. News & World Report's* Top 100 list of best graduate schools for 2014.

Hitt reported that UCF was awarded the 2013 Institutional Excellence Award by the National Association of Diversity Officers in Higher Education. He congratulated **Dr. Valarie King** and the Office of Diversity Initiatives for this recognition.

Hitt congratulated the UCF women's track team that won its fifth Conference USA championship and went on to compete in the NCAA Indoor Championship. The team finished fifth in the nation, the best national ranking for any sport in school history. One of UCF's student-athletes, **Aurieyall Scott**, won first place in the 60 meters race and became UCF's first NCAA champion in any sport.

INTRODUCTIONS

Hitt recognized the following faculty and staff members for their accomplishments.

A. Faculty and Staff

Dennis Congos, Coordinator of Academic Support Services for First Year Advising and Exploration, was selected as the 2013 co-winner of the Commitment to Excellence in Academic Support Award presented by American College Personnel Association's Commission for Academic Support in Higher Education.

The Study Union was selected as the National Association of Student Personnel Association Gold Award Winner for the Student Union, Student Activities, Greek Life, and Leadership category. This recognition also included **Suzi Halpin**, Director of the Student Union, and **Natasha Ford**, Coordinator of Academic Support Services in the Student Academic Resource Center.

Jim Wilkening, Director of the Recreation and Wellness Center, was selected for the 2013 National Intramural Recreational Sports Association National Service Award, which annually recognizes professional members for their outstanding contributions made during the previous year to NIRSA and the field of collegiate recreation.

Dr. Bahaa Saleh, Dean of the College of Optics and Photonics and Director of CREOL, is the recipient of the Optical Society of America 2013 C.E.K. Mees Medal. Dr. Saleh was recognized for his "lifelong multidisciplinary contributions to statistical optics, quantum optics, and image science."

B. Order of Pegasus-Class of 2013

The **Order of Pegasus** is the highest recognition the university gives to outstanding graduating seniors and graduate students who have demonstrated exemplary involvement, leadership, academic achievement, and community service. The following recipients were in attendance.

Doctoral Degree

Mitchell Popovetsky, College of Medicine, Charter Class
Calvin Stewart, College of Engineering and Computer Science

Master's Degree

Joseph Myszkowski, College of Health and Public Affairs

Bachelor's Degree

Andrew Albaugh, College of Health and Public Affairs
Rachel Brill, Office of Undergraduate Studies
Raven K. Cokley, College of Sciences
William J. Furiosi, College of Medicine
Eddielso Garcia, College of Health and Public Affairs
Robert A. Gottfried, College of Health and Public Affairs
Valerie Greco, Office of Undergraduate Studies
Ashley Jaramillo, College of Sciences
Kayli J. Keough, College of Sciences
Chelsey E. Lauzon, College of Education
Heardley M. Murdock, College of Medicine
Cortez J. Whatley, College of Health and Public Affairs

C. Employee of the Month

The Employee of the Month for February was **Suzanne Stalvey**, an administrative assistant in the College of Medicine.

The Employee of the Month for March was **Ami Zulich**, an accountant with the Office of Research and Commercialization.

And, finally, Hitt recognized **Betty Barr**, a charter member of the UCF Board of Trustees team, who is retiring after 15 years of service with the university.

CONSENT AGENDA

Grindstaff read the consent agenda items into the record. A motion was made to accept the consent agenda, and members of the board unanimously approved the following actions.

- **CL-1 Collective Bargaining Agreement Between the University of Central Florida Board of Trustees and the Police Benevolent Association** – Ratification of a three-year collective bargaining agreement between the University of Central Florida Board of Trustees and the Police Benevolent Association.
- **CL-2 Revisions to the Compensation and Labor Committee Charter** – Approval of the revisions to the charter of the Compensation and Labor Committee.
- **CL-3 Revision to the Presidential Performance and Compensation Review Policy** – Approval of the changes to the Presidential Performance and Compensation Review Policy.
- **EP-1 Conferral of Degrees** – Concurrence with the conferral of degrees at the Spring 2013 commencement ceremonies.

6,892 baccalaureate degrees
1,078 master's degrees
133 doctoral and specialist degrees
37 doctor of medicine
8,140 Total

- **EP-2 2015-16 Academic Calendar** - Approval of the 2015-16 UCF academic calendar.
- **EP-3 New Degree Programs** - Approval to submit the Criminal Justice Ph.D. program to the Florida Board of Governors for final approval, and approval of a Bachelor of Science degree in Photonic Science and Engineering.
- **FF-1 Rename the Natural Resource Pavilion to the Timothy R. Newman Pavilion** - Approval to rename the Natural Resource Pavilion in the UCF Arboretum to the Timothy R. Newman Pavilion.
- **FF-2 Revisions to UCF-6.008 Vehicle Registration Fees and Parking Violation Fines** - Approval of amendments to existing university regulation UCF-6.008 Vehicle Registration Fees and Parking Violation Fines.
- **FF-3 Revision to UCF-6.009 Transportation Access Fee** - Approval of amendment to existing university regulation UCF-6.009, Transportation Access Fee.
- **FF-5 UCF Lockwood Communities** - Approval to certify UCF Lockwood Communities as a direct support organization of the University of Central Florida.

ADVANCEMENT COMMITTEE REPORT

Rich Crotty, Chair of the Advancement Committee, reported the highlights from the committee meeting earlier in the day.

- **Robert Holmes**, Vice President for Alumni Relations and Development and CEO of the UCF Foundation, announced the Knights Give 50 campaign, a 50-hour virtual fundraising event scheduled for June 11, 2013.
- Holmes reported on the Johnson Scholarship Foundation Challenge Grant project to benefit students enrolled in the UCF DirectConnect program.
- Holmes presented the UCF Foundation Annual Report, which focuses on donors and the impact of philanthropy, and he presented a capital campaign update.
- **Grant Heston**, Associate Vice President for Communications and Public Affairs, reported that admissions numbers are on track for the fall semester, including 88 National Merit Scholars and 201 Provost Scholarship applicants.
- Heston reported that the university *Pegasus* magazine celebrates UCF's 50th anniversary and will be an insert in the *Orlando Business Journal*.
- Heston announced that WUCF TV exceeded its March fundraising goals.
- **Dr. Dan Holsenbeck**, Vice President for University Relations, gave a legislative update and reported that the Legislature celebrated "UCF Day" on March 20, 2013.
- Holsenbeck announced the \$300 million eliminated from the state system last year has been fully restored to base budgets considered by the Legislature.
- Holsenbeck referenced the pre-eminent university bill, the purpose of which is to create at least one pre-eminent university in Florida.

AUDIT, OPERATIONS REVIEW, COMPLIANCE, AND ETHICS COMMITTEE REPORT

Jim Atchison, Chair of the Audit, Operations Review, Compliance, and Ethics Committee, announced that there was no report for the committee.

COMPENSATION AND LABOR AD HOC COMMITTEE REPORT

John Sprouls, Chair of the Compensation and Labor Ad Hoc Committee, announced that the committee met on February 20, 2013. Sprouls noted the items approved on the consent agenda and referenced the committee's review and revision of the Performance Unit Plan for the President and Senior Officers, which was distributed to the members of the board on March 12, 2013.

EDUCATIONAL PROGRAMS COMMITTEE REPORT

Ida Cook, Chair of the Educational Programs Committee, noted the items approved in the consent agenda and reported the highlights from the committee meeting earlier in the day.

- **Dr. Diane Chase**, Executive Vice Provost, presented review results for seven university centers and institutes. Chase reported that the university is working to integrate the center and institute reviews with academic program reviews whenever feasible to maximize synergies and minimize duplication of effort.

FINANCE AND FACILITIES COMMITTEE REPORT

Olga Calvet, Chair of the Finance and Facilities Committee, noted the items approved in the consent agenda, and she presented the following items for board approval.

- **FF-4 2013-14 Medical Student Tuition and Fees** – A motion was made and passed by the board approving the proposed 2013-14 tuition, fees, and out-of-state fees for the College of Medicine Medical Education Program.
- **FF-6 Resolution for the UCF Athletics Association to Issue Debt** – Item tabled.
- **FF-8 2013-14 Health Fee Increase** – A motion was made and passed by the board approving an increase to the Fall 2013 health fee in the amount of \$0.59, an increase from \$10.30 to \$10.89.
- Hitt suggested a study of fees be considered and presented in the form of a workshop for board member information.

NOMINATING AND GOVERNANCE COMMITTEE REPORT

Ray Gilley, Chair of the Nominating and Governance Committee, announced that there was no report for the committee.

STRATEGIC PLANNING COMMITTEE REPORT

Alan Florez, Chair of the Strategic Planning Committee, announced that there was no report for the committee.

ANNOUNCEMENTS AND ADJOURNMENT

Grindstaff announced the following upcoming meetings:

Board of Trustees Retreat	March 26 2 nd Floor Boardroom (Fairwinds Alumni Center)
Board of Governors meeting	March 27-28 (Florida A&M University)
AGB National Conference on Trusteeship	April 21-23 San Francisco
Board of Trustees meeting	May 23 (Live Oak Center)

Grindstaff adjourned the board meeting at 2:59 p.m.

Respectfully submitted: _____ Date: _____
John C. Hitt
Corporate Secretary

Minutes
Board of Trustees Teleconference Meeting
University of Central Florida
April 22, 2013

Chair Michael J. Grindstaff called the meeting of the board of trustees to order at 2:47 p.m. in the President's Boardroom, Millican Hall, on the UCF Orlando campus.

The following board members attended the meeting via teleconferencing: Trustees Olga Calvet, Richard Crotty, Alan Florez, Robert Garvy, Ray Gilley, Marcos Marchena, Reid Oetjen, Beverly Seay, and Cortez Whatley.

WELCOME

Grindstaff welcomed the board members and called on Rick Schell, Associate Corporate Secretary, to call roll. Schell announced that a quorum was present.

CONSENT AGENDA

Grindstaff read the following agenda items into the record. Schell read summarized recommendations for each nominee.

- **NG-1 Joe Lewis, Founder and Chairman, Tavistock Group, Doctor of Medical Service** – A motion was made and passed by the board approving a doctorate in Medical Service for Mr. Joe Lewis.
- **NG-2 Michael M. Crow, President, Arizona State University, Doctor of Humane Letters** – A motion was made and passed by the board approving a doctorate in Humane Letters for President Michael M. Crow.
- **NG-3 William Jefferson Clinton, President, United States, Doctor of Humane Letters** – A motion was made and passed by the board approving a doctorate in Humane Letters for former president William Jefferson Clinton.

Grindstaff recommended that UCF extend honorary degrees to other former presidents of the United States who may speak at commencement ceremonies.

ADJOURNMENT

Grindstaff adjourned the board meeting at 2:56 p.m.

Respectfully submitted: _____ Date: _____
John C. Hitt
Corporate Secretary

Minutes
Board of Trustees Teleconference Meeting
University of Central Florida
May 15, 2013

Chair Michael J. Grindstaff called the meeting of the UCF Board of Trustees to order at 10:45 a.m. in the President's Boardroom, Millican Hall, on the UCF Orlando campus.

The following board members attended the meeting via teleconferencing: Trustees Olga Calvet, Rich Crotty, Alan Florez, Robert Garvy, Ray Gilley, and Reid Oetjen.

WELCOME

Grindstaff welcomed the board members and called on Nancy Marshall, Assistant Vice President, to call roll. Marshall announced that a quorum was present.

CONSENT AGENDA

Grindstaff read the consent agenda item into the record. A motion was made to accept the consent agenda, and members of the board unanimously approved the following action.

- **NG-1 *Trustee Emeritus* Status for Harris Rosen** – Approval of *Trustee Emeritus* status for Harris Rosen, charter member of the UCF Board of Trustees.

ADJOURNMENT

Grindstaff adjourned the board meeting at 10:52 a.m.

Respectfully submitted: _____ Date: _____

John C. Hitt
Corporate Secretary

**University of Central Florida
BOARD OF TRUSTEES**

SUBJECT: New Committee and Direct Support Organization Assignments

DATE: May 23, 2013

PROPOSED BOARD ACTION

Committee and Direct Support Organization assignments are provided for information only.

BACKGROUND INFORMATION

The board may establish committees to assist in carrying out its responsibilities. The board chair will determine the membership of the committees and their chairs. The board chair will also appoint one or more trustees to every direct support organization board.

Supporting documentation: 2013 Committee and Direct Support Organization Assignments

Prepared by: Rick Schell, Vice President and Chief of Staff, and
Associate Corporate Secretary to the Board of Trustees

Submitted by: Michael J. Grindstaff, Chair, Board of Trustees

University of Central Florida

Board of Trustees

Committee Assignments

May 2013

Advancement

Minimum of five members

Development and alumni relations, public and governmental relations, marketing, communications, and admissions

Rich Crotty, Chair
Alan Florez, Vice Chair
Olga Calvet
Beverly Seay
Melissa Westbrook

Micky Grindstaff (Ex Officio)

Staff: Bob Holmes,
Dan Holsenbeck, and
Al Harms

Audit, Operations Review, Compliance, and Ethics

Minimum of three members

Financial practices and management, internal controls, and standards of conduct for university and affiliates

Jim Atchison, Chair
Alan Florez, Vice Chair
Reid Oetjen
Beverly Seay

Micky Grindstaff (Ex Officio)

Staff: Scott Cole,
Amy Voelker, and
Rhonda Bishop

Compensation and Labor, Ad Hoc

Minimum of three members

Conduct periodic compensation and assessment reviews of the president and develop recommendations to the board for its consideration; review and approve discretionary compensation plans and deferred compensation plans, if any, for senior executives of the university, and oversee the collective bargaining responsibilities of the board

John Sprouls, Chair
Olga Calvet, Vice Chair
Jim Atchison
Ray Gilley
Marcos Marchena

Micky Grindstaff (Ex Officio)

Staff: Mark Roberts

Educational Programs

Minimum of five members

Academic and student life, components of the university, athletics, and strategic planning

Robert Garvy, Chair
Ray Gilley, Vice Chair
Rich Crotty
Reid Oetjen
Beverly Seay
John Sprouls

Micky Grindstaff (Ex Officio)

Staff: Tony Waldrop

Finance and Facilities

Minimum of five members

Budget, finance and accounting, financial services, purchasing, business services, DSO oversight, human resources, environmental health and safety, facilities planning, landscape and natural resources, physical plant, police department, business services, and parking and transportation services

Olga Calvet, Chair
Jim Atchison, Vice Chair
Robert Garvy
Marcos Marchena
Reid Oetjen
John Sprouls
Melissa Westbrook

Micky Grindstaff (Ex Officio)

Staff: William F. Merck II

Nominating and Governance

Minimum of five members

Trustee assessment, trustee nominations, election procedures, presidential search procedures, and governance

Ray Gilley, Chair
Rich Crotty, Vice Chair
Alan Florez
Marcos Marchena
Beverly Seay

Micky Grindstaff (Ex Officio)

Staff: Scott Cole

Strategic Planning

Minimum of five members

Provide support and guidance regarding strategic planning and the implementation of strategic plans

Alan Florez, Chair
Marcos Marchena, Vice Chair
Olga Calvet
Robert Garvy
Reid Oetjen
Melissa Westbrook

Micky Grindstaff (Ex Officio)

Staff: Al Harms

Direct Support Organizations

Athletics – Robert Garvy
Convocation – Alan Florez
Finance – Rich Crotty
Foundation – Olga Calvet
Golden Knights – Ray Gilley
Medical College – Micky Grindstaff
Research Foundation – Marcos Marchena

University of Central Florida
BOARD OF TRUSTEES

SUBJECT: CFE Federal Credit Union Arena

DATE: May 23, 2013

PROPOSED BOARD ACTION:

Information only.

BACKGROUND INFORMATION:

As part of a naming rights agreement, the CFE Federal Credit Union (CFE) has agreed to pay \$3.95 million over seven years in exchange for the naming rights to the UCF Arena. The proceeds of the rights fee will fund the UCF Convocation Corporation and go toward servicing the debt for the Knights Plaza project. The rights fee shall be paid annually over the term of the agreement beginning in 2013 and concluding in 2019.

In recognition of this sponsorship and during the term of the agreement, the university will name the facility the *CFE Federal Credit Union Arena* and may refer to it as *CFE Arena*.

CFE and its subsidiary, the UCF Credit Union, have been long-standing partners with UCF for many years. This naming will solidify that partnership for the future.

Supporting documentation: None

Prepared by: Jordan P. Clark, Associate General Counsel

Submitted by: Robert J. Holmes, Jr., Vice President for Development and Alumni Relations

**University of Central Florida
BOARD OF TRUSTEES**

SUBJECT: Equity Accountability Program

DATE: May 23, 2013

PROPOSED BOARD ACTION

Approval of Florida Equity Reports 2013.

BACKGROUND INFORMATION

Florida Board of Governors regulation 2.003 (5) and (7), Equity and Access, requires the following:

(5) Reporting and Monitoring. Each university shall prepare an annual Florida Equity Report in accordance with this regulation and reporting guidelines established by the Board of Governors Office.

- (a) At a minimum, the university's equity report must include information on the institution's progress in implementing strategic initiatives and performance related to equity and access as they pertain to academic services, programs, and student enrollment; equity in athletics; and employment.
- (b) Each university's equity report shall assess sex equity in athletics, as well as representation by race and sex in student enrollment, senior-level administrative positions, and by faculty rank and/or tenure status.
 - 1. Annual goals shall be developed and included in the equity report to address each area of under-utilization. For each year in which prior year goals were not achieved, each university shall provide a narrative explanation and a plan for achievement of equity.
- (c) Each equity report shall include a Web citation of the university's non-discrimination policy adopted by its university board of trustees.
- (d) Such reports are to be submitted to the Board of Governors Office by July 1 of each year pursuant to the requirements of this regulation and guidelines distributed by the Board Office for each reporting period.
- (e) Each university board of trustees or designee shall approve the annual Florida Equity Report for its institution prior to submission to the Board of Governors Office
- (f) The Board of Governors Office shall annually assess the progress of each university's plan and advise the Board of Governors and the Legislature regarding compliance.

(7) Each university shall develop a budget plan to support attainment of the university's goals as outlined in its equity plan in accordance with state and federal law.

The Office of Equal Opportunity and Affirmative Action Programs will report on progress towards improving diversity during 2011-12 and steps taken to achieve 2012-13 employment goals.

Supporting documentation: Florida Equity Reports 2013: Executive Summary, Enrollment, Gender Equity in Athletics, and Employment; and Equity Accountability Program Budget Incentive Plan memorandum with Provost's Diversity Enhancement Policy attachment

Prepared by: Janet Balanoff, Director, Equal Opportunity and Affirmative Action Programs

Submitted by: Tony Waldrop, Provost and Executive Vice President

University of Central Florida
Executive Summary: Florida Equity Reports 2013
Enrollment, Gender Equity in Athletics, and Employment
Prepared by UCF Equal Opportunity and Affirmative Action Programs

UCF Florida Equity Reports are prepared annually to fulfill numerous state-level requirements. These requirements include the Florida Educational Equity Act and the Florida Board of Governors' Equity Regulation. The reports indicate the effectiveness of selected programs fostering equity in enrollment, athletics, and employment.

Enrollment and Graduation

UCF Equal Opportunity and Affirmative Action (EO and AA) analyzed five indicators of equity in four protected classes. This assessment uses *annual maintenance or increase in African-American, Hispanic, Asian, and female enrollment levels* as the indicator of achievement. EO and AA accepts representation of at least 80 percent of the expected level, in recognition of annual fluctuations in representation.

Table 1: Achievement of Equity in Enrollment and Graduation				
Indicator	African-American	Hispanic	Asian	Female
retention of full-time FTICs after one year	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
graduation, full-time FTICs after six years	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
bachelor's degrees awarded, previous academic year	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
master's degrees awarded, previous academic year	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
doctoral degrees awarded, research scholarship and professional practice, previous academic year	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Additional sections in the full narrative report describe the broad range of programs and services for protected-class students. The EO and AA review of the services indicated no areas in which these protected-class students have expressed a need for enhanced services or filed discrimination grievances regarding the administration of services. While program enhancement is a continuous process, there are no specific program-related entries in the *Areas of Improvement* section of the report.

Goal for 2012-13: Maintain parity or increase protected-class degree achievement at all levels. The university increased protected class retention and degree achievement in 20 of 20 assessment categories. **Goal achieved.**

Goal for 2013-14: Maintain parity or increase protected-class degree achievement at all levels.

Gender Equity in Athletics

This section involves review of 11 elements of gender equity, including comparisons of facilities, training, coaching, competition levels and frequency, and equivalencies in practice times. The report identified zero items as *Areas for Improvement* for 2013-14.

Goal for 2012-13: UCF Athletics addressed the decline in females' participation in athletics, increasing female representation from 50 to 52 percent. They initiated a Gender Equity Study following collaboration between the senior associate athletic director for student services and the EO and AA director. Its expected completion date is June 2013. **Goal achieved.**

Employment

UCF EO and AA will analyze four indicators of equity at two review points for four protected classes when the data are available. Across the State University System, the revised spring IPEDS collection timeframe means these data are not available on April 10.

EO and AA defines positive indicators of equity as maintenance or annual increases in protected-class employment (African-American, Hispanic, Asian, and female). Acceptable representation includes at least 80 percent of the expected level. The definitions used within the categories below include full-time faculty members and administrators on regular and visiting appointments.

Table 2: Achievement of Equity in Employment					
Indicators		African-American	Hispanic	Asian	Female
tenured faculty	one-year				
	five-year				
tenure-track faculty	one-year				
	five-year				
non-tenure-track faculty	one-year				
	five-year				
executive, administrative, and managerial employees	one-year				
	five-year				

Goal for 2012-13: Address the declines in African-American faculty members (tenured and non-tenure-earning) and tenure-earning Asian faculty members; monitor the five-year retention rate for tenure-earning African-American faculty members.

Goal for 2013-14: pending. Institutional Knowledge Management will complete the spring IPEDS report and forward the data to EO and AA. This is a system wide change in the production date, affecting each of the universities.



PROVOST'S DIVERSITY ENHANCEMENT PROGRAM

The Office of Academic Affairs will provide funding to hire tenured or tenure-track faculty members, as well as university librarians. The goal of this program is to increase diversity at UCF and to attract under-represented faculty members in certain academic disciplines.

Procedure: Each diversity enhancement line is funded for three years to cover a salary up to \$70,000. At the end of the initial three-year period, responsibility for funding a position must be assumed by the unit involved. The number of positions provided in a given year is 10, with a maximum of 30 for a three-year period. The distribution of these positions among eligible units is made by the provost and executive vice president based on requests for funding received by March 1 for the following year.

To assist with this program, the Equal Opportunity and Affirmative Action Office will prepare a utilization analysis, using standard accepted techniques. The faculty representation in each discipline at a senior or tenured and at non-tenured levels will be compared with appropriate national availability factors. Disciplines with documented under-representation of protected classes will be identified as disciplines meriting special attention for corrective action under the program. Other disciplines may be recognized as eligible for a diversity enhancement line based on individual circumstances. In particular, while university library faculty members do not hold tenure-earning positions, they work closely with students and other faculty members and thus are integral to the educational process.

Hires that address documented under-representation are exempt from posting in the UCF position vacancies system. National advertising may be effectively replaced by systematic, personal contact with colleagues or other search techniques. In some cases, national advertising for a particular position will produce candidates who may not be selected for that vacancy but who may enhance the department through selection on a diversity enhancement line.

Criteria for hires: Eligible applicants are U.S. citizens or permanent residents who seek a tenured or tenure-track faculty appointment in an academic discipline or a faculty appointment in the UCF Library and who address a defined area of under-representation.

All faculty members hired under this program will have strong credentials and meet criteria for promotion and tenure on the normal schedule for faculty advancement. Thus, appropriate faculty review procedures must be followed during the appointment process. Final approval for hire will rest with the provost and executive vice president based upon all factors mentioned above.

Authority: Board of Governors regulation 2.003 Equity and Access

University of Central Florida
Provost's Diversity Enhancement Program
Request for Consideration of Prospective Faculty Member
Guidelines and Form

General Guidelines

The Provost and Executive Vice President for Academic Affairs supports effective strategies to increase faculty diversity at the University of Central Florida. The Provost's Diversity Enhancement Program encourages the colleges and the university library to seek scholars and librarians whose credentials enhance the department and who add diversity.

Completion and submission of the form entitled the *Provost's Diversity Enhancement Program's Request for Consideration of Prospective Faculty Member* is the first step of the established process for colleges or areas to seek authorization from the provost to engage in a detailed consideration of candidates for Diversity Enhancement Program positions. The screening process may include reference checking, phone interviews, and/or campus interviews, as examples. Campus interviews will include meeting with the provost.

Final authorization to extend an offer of employment to the selected candidate under this program will occur after the provost has reviewed the candidate's credentials and three documented external telephone reference checks (one of which can be a reference letter) and interviewed the candidate. Once the provost has approved the candidate, an employment agreement may be requested from academic affairs in accordance with the university's faculty hiring process (please refer to the Faculty Hiring Guide on the provost's office Web site for more information).

Approved Diversity Enhancement Program hires are exempt from the university's posting process. However, as with any other faculty hires, a hiring package must be submitted to Equal Opportunity/Affirmative Action (EO/AA) in accordance with the established faculty hiring process. Again, please refer to the Faculty Hiring Guide for further information.

Finally, note that a three-year and six-year progress update must be submitted to the provost for all program participants. Please contact the Office of Academic Affairs for more information.

Form

Section I: Completed by the College or Area

Complete the chart of current department faculty representation: full-time, regular tenured, and tenure-earning faculty. Include tenured or tenure-earning faculty currently serving in administrative roles (chair, assistant dean, dean). Exclude all non-tenure earning regular, visiting, and multi-year faculty. Describe any special circumstances (a faculty member who lends diversity might be retiring before the department hires the proposed candidate, for instance).

Transmit this form with Section I completed, along with the candidate's curriculum vitae to Equal Opportunity/Affirmative Action via email at eeo@ucf.edu. No original signatures are required since the form is submitted electronically and the email transmittal will serve as official authorization. Note that the email must be submitted by each college or area dean's or vice president's office.

If available at this time, please also attach three telephone reference checks, documented on EO and AA's Telephone Reference Check form. Note that a current letter of recommendation (no more than one-year old) may be used in place of one of the required telephone reference checks. Although not required with the form, these documented references will be required for all program hires for review by the provost at the interview stage as well as by EO and AA at the time of hire, consistent with the Faculty Hiring Guide.

Section II: Completed by EO and AA

Equal Opportunity/Affirmative Action will determine the representation of the department or unit and compare it with defined availability standards consistent with the Affirmative Action Plan. EO and AA will provide comments to the provost.

Section III: Completed by the Office of the Provost and Executive Vice President

The provost will approve or deny the request, and the form will be returned to the college or area. The Request for Consideration of Prospective Faculty Member form should be printed and included in the hiring package to be submitted to EO and AA in accordance with the university's Faculty Hiring Guide. This form will also serve as the EO and AA approval for Exemption from Posting, Exemption #7 when approved by the provost. A separate Request for Exemption from Posting form is not required.

Questions regarding the program and approval procedure may be addressed to the Office of Academic Affairs. For information regarding the review of department representation (Section II of the form), please contact EO and AA.

**University of Central Florida
BOARD OF TRUSTEES**

SUBJECT: 2013 Tenure recommendations

DATE: May 23, 2013

PROPOSED BOARD ACTION:

Approval of tenure for faculty members whose names are included on the attached list.

BACKGROUND INFORMATION:

The UCF tenure process requires that faculty members must obtain tenure by the end of their sixth year of employment. The tenure procedure requires review by the department promotion and tenure committee, the department chair, the college promotion and tenure committee, the dean of the college, the university promotion and tenure committee, the provost, and the president. Their recommendations are then submitted to the University of Central Florida Board of Trustees for final approval.

Supporting documentation: 2013 Tenure Recommendations

Prepared by: Lyman Brodie, Associate Vice Provost

Submitted by: Tony G. Waldrop, Provost and Executive Vice President

2013 Tenure Recommendations
University of Central Florida

Name	Rank	Department
College of Arts and Humanities		
Robert Cassanello	Associate Professor	History
Amelia Lyons	Associate Professor	History
Per Danielsson	Associate Professor	Music
College of Education		
Erhan Haciomeroglu	Associate Professor	Teaching, Learning, and Leadership
College of Engineering and Computer Science		
Steven Duranceau	Associate Professor	Civil, Environmental, and Construction Engineering
Gita Sukthakar	Associate Professor	Electrical Engineering and Computer Science
Shaojie Zhang	Associate Professor	Electrical Engineering and Computer Science
Chengying Xu	Associate Professor	Mechanical and Aerospace Engineering
Yunjun Xu	Associate Professor	Mechanical and Aerospace Engineering
College of Health and Public Affairs		
Thomas Bryer	Associate Professor	Public Administration
Anthony Pak Hin Kong	Associate Professor	Communication Sciences and Disorders
Kareem Jordan	Associate Professor	Criminal Justice
Bernardo Ramirez	Associate Professor	Health Management and Informatics
Rosen College of Hospitality Management		
Duncan Dickson	Associate Professor	Tourism, Events, and Attractions
Heejung Ro	Associate Professor	Hospitality Services
College of Medicine		
Stephen Lambert	Associate Professor of Medicine	Medical Education
College of Nursing		
Diane Andrews	Associate Professor	Nursing
Victoria Loerzel	Associate Professor	Nursing
College of Sciences		
Sarah Barber	Associate Professor	Anthropology
Betsy Von Holle	Associate Professor	Biology
Brian Moore	Associate Professor	Mathematics
Junho Lee	Associate Professor	Mathematics
Sergey Stolbov	Associate Professor	Physics
Edgard Maboudou-Tchao	Associate Professor	Statistics

**University of Central Florida
BOARD OF TRUSTEES**

SUBJECT: UCF 2013-14 Work Plan

DATE: May 23, 2013

PROPOSED BOARD ACTION

Approval of UCF 2013-14 Work Plan.

BACKGROUND INFORMATION

Florida Board of Governors Regulation 1.001 states that each board of trustees shall prepare a multi-year work plan for the Florida Board of Governors. The plan will outline the university's top priorities, strategic directions, and specific actions, as well as performance expectations and outcomes on institutional and systemwide goals. The work plan should reflect the university's distinctive mission and core institutional strengths within the context of State University System's goals and regional or statewide needs.

Supporting documentation: UCF 2013-14 Work Plan

Prepared by: Diane Z. Chase, Executive Vice Provost
M. Paige Borden, Assistant Vice President for Institutional
Knowledge Management

Submitted by: Tony Waldrop, Provost and Executive Vice President

UCF

2013-14 Work Plan



University of Central Florida

Work Plan Presentation for 2013-14 Board of Governors Review

STATE UNIVERSITY SYSTEM of FLORIDA | **Board of Governors**



INTRODUCTION

The State University System of Florida has developed three tools that aid in guiding the System's future.

- 1) The Board of Governors' new Strategic Plan 2012-2025 is driven by goals and associated metrics that stake out where the System is headed;*
- 2) The Board's Annual Accountability Report provides yearly tracking for how the System is progressing toward its goals;*
- 3) Institutional Work Plans connect the two and create an opportunity for greater dialogue relative to how each institution contributes to the System's overall vision.*

These three documents assist the Board with strategic planning and with setting short-, mid- and long-term goals. They also enhance the System's commitment to accountability and driving improvements in three primary areas of focus: 1) academic quality, 2) operational efficiency, and 3) return on investment.

The Board will use these documents to help advocate for all System institutions and foster even greater coordination with the institutions and their Boards of Trustees.

Once a Work Plan is approved by each institution's respective Boards of Trustees, the Board of Governors will review and consider the plan for potential acceptance of 2013-14 components. Longer-term components will inform future agendas of the Board's Strategic Planning Committee. The Board's acceptance of a work plan does not constitute approval of any particular component, nor does it supersede any necessary approval processes that may be required for each component.



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3. OPERATIONS

- a. Fiscal Information (*includes Tuition Differential Fee Request*)
- b. Enrollment Planning
- c. Academic Program Coordination

4. DEFINITIONS



MISSION STATEMENT (What is your purpose?)

The University of Central Florida is a public multi-campus, metropolitan research university that stands for opportunity. The university anchors the Central Florida city-state in meeting its economic, cultural, intellectual, environmental, and societal needs by providing high-quality, broad-based education and experience-based learning; pioneering scholarship and impactful research; enriched student development and leadership growth; and highly relevant continuing education and public service initiatives that address pressing local, state, national, and international issues in support of the global community.

VISION STATEMENT (What do you aspire to?)

UCF has embarked on a bold venture to become a new kind of university that provides leadership and service to the Central Florida city-state. While sustaining bedrock capabilities in the future, the university will purposely pursue new strengths by leveraging innovative partnerships, effective interdisciplinarity, and a culture of sustainability highlighted by a steadfast commitment to inclusiveness, excellence, and opportunity for all.

STATEMENT OF STRATEGY (How will you get there?)

Given your mission, vision, strengths and available resources, provide a brief description of your market and your strategy for addressing and leading it.

UCF will pursue its goals by favoring tactics that feature partnerships and interdisciplinary approaches to problems of significance to the university and the Central Florida city-state. We will sustain our abiding commitments to inclusiveness, excellence in all endeavors, and opportunity for all. UCF plans to sustain programs in its areas of historic strength – such as engineering, business, computer sciences, the natural sciences, and teacher education – and have the confidence and nimbleness to exploit strategic opportunities in areas as diverse as medicine, the performing arts, and emerging fields.



STRENGTHS AND OPPORTUNITIES (within 3 years)

What are your core capabilities, opportunities and challenges for improvement?

Strengths: High student retention, progression, and graduation rates; M.D. program and supporting initiatives, including new bio-related programs; graduate study and research in traditional and emerging disciplines; 2+2 *DirectConnect* to UCF program; university efficiencies in utilities, maintenance, and property management; and ample opportunities for academic community engagement and partnerships.

Challenges: High student-to-faculty ratio; high transfer population resulting in a greater proportion of high-cost, major-specific course offerings that are more costly than general education course work; and, significant recurring budget reductions, along with the lack of fiscal stability for planning purposes.

KEY INITIATIVES & INVESTMENTS (within 3 years)

Describe your top three key initiatives for the next three years that will drive improvement in Academic Quality, Operational Efficiency, and Return on Investment.

1 – Faculty: Hire additional full-time faculty members in areas of specific focus (e.g. STEM, areas of strategic programmatic emphasis, and emerging fields).

Hiring full-time faculty members enhances the undergraduate and graduate academic experience by ensuring the availability of course offerings to meet student demand; decreasing class size; increasing student engagement; supporting undergraduate and graduate research; and stabilizing UCF's student-to-faculty ratio. An emphasis on hiring tenure and tenure-track faculty members addresses the overall mix of faculty and the recent reliance on non-tenure-track faculty members, while boosting UCF's growing research promise and potential economic impact.

2 – Research and graduate activity: Increase graduate degree program breadth, interdisciplinarity, and quality, while enhancing the volume and impact of UCF research.

Increasing graduate activity supports the emerging preeminence of UCF's graduate enterprise and supports the university in enhancing its Carnegie Classification as a "very high research" university. To ensure continued growth and quality, UCF plans to expand and enhance programs in focused areas. This will include the hiring of research-intensive faculty members and essential staff members; the expansion of biomedical and clinical research; development of new graduate medical education programs; and the development of new health-related programs that capitalize on College of Medicine partnerships. Increasing graduate activity also furthers the volume and economic impact of UCF research, building upon the \$1.1 billion in external research grants received in the past decade.

3 – Retention and graduation: Expansion of existing programs and implementation of new efforts to increase retention and graduation rates.

Harnessing predictive analytics, updating current advising software, focusing on program mapping and tracking to find appropriate pathways are several of the new initiatives that will allow UCF to shift from cohort-based approaches to individualized student interventions that can predict and prevent certain student failures before they happen. Expected outcomes for these efforts are increased retention and graduation rates, shortened time to degree, and reduced excess credit hour accumulation.



KEY PERFORMANCE INDICATORS

The Board of Governors has selected the following Key Performance Indicators from its 2012-2025 System Strategic Plan and from accountability metrics identified by the Florida Legislature. The Key Performance Indicators emphasize three primary areas of focus: **Academic Quality, Operational Efficiency, and Return on Investment**. The indicators address common goals across all universities while also providing flexibility to address institution-specific goals from a list of metrics in the 2012-2025 System Strategic Plan.

The Goals Specific to Research Universities apply only to those universities classified by the Carnegie Foundation for the Advancement of Teaching as being a 'Research University'¹, which includes Florida A&M University (by university request), Florida Atlantic University, Florida International University, Florida State University, University of Central Florida, University of Florida, and the University of South Florida.

¹ The Carnegie Foundation for the Advancement of Teaching has developed a well-respected system of categorizing postsecondary institutions that includes consideration of each doctorate-granting university's research activities – for more information see [link](#).



KEY PERFORMANCE INDICATORS

Goals Common to All Universities

	5 YEAR TREND (2006-07 to 2011-12)	2011-12 ACTUAL	2012-13 ESTIMATES	2013-14 GOALS	3 YEAR GOALS (2015-16)
Academic Quality					
National Ranking for University and Programs					
UCF plans to improve graduate and overall rankings by hiring additional faculty members in select areas to enhance program quality, student selectivity, research volume and impact.					
Avg. SAT Score (for 3 subtests)	49 ¹ points	1,836	1,831	1,827	1,822
Avg. High School GPA	0.19 points	3.87	3.91	3.81	3.82
Professional/Licensure Exam First-time Pass Rates ²					
Exams Above National/State Benchmark	n/a	3	3	4	4
Exams Below National/State Benchmark	n/a	0	0	0	0
Percent of Undergraduate Seniors Participating in a Research Course	n/a	A system-wide definition will be determined during the Summer of 2013.			
SUBTOTAL OF IMPROVING METRICS	2		1	1	2
Operational Efficiency					
Freshman Retention Rate	5% points	88%	88.1%	88.3%	89.1%
FTIC Graduation Rates					
In 4 years (or less) for the 2008-12 cohort	7% points	40%	40.5%	41.0%	41.5%
In 6 years (or less) for the 2006-12 cohort	7% points	65%	66.0%	67.0%	68.0%
AA Transfer Graduation Rates					
In 2 years (or less) for the 2010-12 cohort	-3% points	28%	28.1%	28.2%	28.4%
In 4 years (or less) for the 2008-12 cohort	-2% points	67%	67.1%	67.2%	67.4%
Percent of Bachelor's Degrees Without Excess Hours	-1% points	65%	66%	66.2%	66.7%
Average Time to Degree (for FTIC)	0.1 years	4.5 yrs	4.5 yrs	4.4 yrs	4.3 yrs
SUBTOTAL OF IMPROVING METRICS	3		6	7	7
Return on Investment					
Bachelor's Degrees Awarded	36%	11,515	12,210	12,500	13,000
Percent of Bachelor's Degrees in STEM	-1% points	15%	15.1%	15.3%	15.6%
Graduate Degrees Awarded	21%	2,679	2,600	2,650	2,725
Percent of Graduate Degrees in STEM	2% points	27%	26%	26.5%	27%
Percent of Baccalaureate Graduates Employed in Florida	-6% ³ points	68% ³	68%	68.4%	69.0%
Percent of Baccalaureate Graduates Continuing their Education in Florida	0% ³ points	17% ³	18%	18.1%	18.4%
Annual Gifts Received (\$M)	-70%	\$ 15.9 M	\$ 16.6 M	\$ 20.7 M	\$ 28.5 M
Endowment (\$M)	5%	\$ 122.6 M	\$ 142.8 M	\$ 159.8 M	\$ 203.4 M
SUBTOTAL OF IMPROVING METRICS	5		5	8	8
TOTAL OF IMPROVING METRICS	10		12	16	17

Notes: (1) SAT trends are based on 4 years, (2) Professional licensure pass rates are based on the 2011-12 Annual Accountability Report with data that spans multiple time periods, (3) Percent of graduates employed and continuing their education is based on 2010-11 data from FETPIP.



KEY PERFORMANCE INDICATORS

Goals Specific to Research Universities

	5 YEAR TREND (2006-07 to 2011-12)	2011-12 ACTUAL	2012-13 ESTIMATES	2013-14 GOALS	3 YEAR GOALS (2015-16)
Academic Quality					
Faculty Awards	25%	4	6	10	11
National Academy Members	n/a	1	1	1	2
Number of Post-Doctoral Appointees*	n/a	58	58	62	68
Number of Science & Engineering Disciplines Nationally Ranked in Top 100 for Research Expenditures*	n/a	4 of 8	4 of 8	4 of 8	5 of 8
SUBTOTAL OF IMPROVING METRICS	1		1	2	4
Operational Efficiency					
To Be Determined		The Board of Governors will work with Universities to develop metrics associated with Operational Efficiencies.			
Return on Investment					
Total Research Expenditures (\$M) (includes non-Science & Engineering disciplines)	-14%	\$ 121.7 M	\$ 120.9 M	\$ 114.0 M	\$ 125.0 M
Science & Engineering Research Expenditures (\$M)	-4%	\$ 107.3 M	\$ 99.4 M	\$ 95.0 M	\$ 107.0 M
Science & Engineering R&D Expenditures in Non-Medical/Health Sciences (\$M)	-9%	\$ 104.8 M	\$ 96.4 M	\$ 91.5 M	\$ 100.0 M
Percent of Research Expenditures funded from External Sources	17%	81.2%	76%	80%	87%
Patents Issued	157%	67	80	85	95
Licenses/Options Executed	22%	11	12	12	17
Licensing Income Received (\$M)	17%	\$ 1.0 M	\$ 0.8 M	\$ 0.8 M	\$ 1.0 M
Number of Start-up Companies	66%	5	3	4	5
National Rank is Higher than Predicted by the Financial Resources Ranking (based on U.S. News & World Report)	n/a	177-265	174-263	n/a	n/a
Research Doctoral Degrees Awarded	8%	229	248	251	257
Professional Doctoral Degrees Awarded	n/a	37	38	87	128
SUBTOTAL OF IMPROVING METRICS	6		4	5	10
TOTAL OF IMPROVING METRICS	7		5	7	14

Note: An asterisk (*) indicates that 2010-11 is the latest data available for these metrics.



KEY PERFORMANCE INDICATORS

Institution Specific Goals

Each university will select three metric goals from the following list of metrics included in the 2012-2025 System Strategic Plan:

Freshman in Top 10% of Graduating High School Class	Bachelor's Degrees in Areas of Strategic Emphasis
Percentage of Eligible Programs with Specialized Accreditation	Graduate Degrees in Areas of Strategic Emphasis
Bachelor's Degrees Awarded to Minorities	Number of Faculty Designated a Highly Cited Scholar
Number of Adult (age 25+) Undergraduates Enrolled	Seek and/or Maintain Carnegie's Community Engagement Classification (narrative goal)
Percent of Course Sections Offered via Distance and Blended Learning	Percentage of Students Participating in Identified Community and Business Engagement Activities
	Enrollment in Professional Training and Continuing Education Courses

	5 YEAR TREND (2006-07 to 2011-12)	2011-12 ACTUAL	2012-13 ESTIMATES	2013-14 GOALS	3 YEAR GOALS (2015-16)
Bachelor's Degrees in Areas of Strategic Emphasis	31%	3,702	3,950	4,075	4,200
Graduate Degrees in Areas of Strategic Emphasis	29%	1,336	1,150	1,180	1,225
Bachelor's Degrees Awarded to Minorities	64%	2,856	3,150	3,200	3,425

To further distinguish the university's distinctive mission, the university may choose to provide two additional narrative and metric goals that are based on the university's own strategic plan.

Goal 1. College of Medicine: Continue development of the necessary infrastructure to ensure success of the College of Medicine M.D. program. *As the inaugural M.D. class graduates, UCF seeks to achieve critical milestones including maintaining full accreditation from the Liaison Committee on Medical Education; graduation and residency placement of the second class in 2014; expansion of the COM Faculty Practice to cover all non-faculty costs in 2016-17; a fully-enrolled medical education program with 480 students in 2016-17; creation of a Graduate Medical Education Program (residency and/or fellowship programs); and creation of collaborative research and graduate programs with other units and colleges of the university and medical city partners.*

LCME Accreditation, M.D. Enrollment (GME Application Progress)	n/a	Provisional, 179 (n/a)	Achieved Full, 277 (apply)	Full, 359 (pending)	Full, 460 (approved)
UCF Health Faculty Practice (percent of non-faculty costs covered by practice revenue)	n/a	20%	45%	50%	90%

Goal 2. Be America's leading partnership university. *The UCF business incubation program supports the Central Florida economy by providing early-stage companies with tools, training, and infrastructure needed to create financially stable high growth and impact enterprises. In the past decade, the program has helped emerging companies create over \$700 million in annual revenue and more than 1,650 new jobs with an average salary that is 45% above the average salary in the area.*

Total Jobs Created by Incubator Companies	164%	1,650	1,800	1,900	2,100
Total Companies Graduated by Incubators	151%	70	92	107	130



OPERATIONS



FISCAL INFORMATION

University Revenues (in Millions of Dollars)

	2008-09 Actual	2009-10 Actual	2010-11 Actual	2011-12 Actual	2012-13 Actual	2013-14 Appropriations
Education & General – Main Operations						
State Funds	\$ 268.8	\$ 249.9	\$ 258.2	\$ 223.2	\$ 172.1	\$ 234.2
Tuition	\$ 146.1	\$ 167.1	\$ 192.5	\$ 220.8	\$ 244.3	n/a
TOTAL MAIN OPERATIONS	\$ 414.9	\$ 417.0	\$ 450.7	\$ 444.0	\$ 416.4	n/a
Education & General – Health-Science Center / Medical Schools						
State Funds	\$ 8.8	\$ 19.0	\$ 21.4	\$ 22.2	\$ 23.0	\$ 24.3
Tuition	\$ 0.0	\$ 1.0	\$ 3.1	\$ 7.8	\$ 8.1	n/a
TOTAL HSC	\$ 8.8	\$ 20.0	\$ 24.5	\$ 30.0	\$ 31.1	n/a
Education & General – Institute of Food & Agricultural Sciences (IFAS)						
State Funds	n/a	n/a	n/a	n/a	n/a	n/a
Tuition	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL IFAS	n/a	n/a	n/a	n/a	n/a	n/a
EDUCATION & GENERAL TOTAL REVENUES	\$ 423.7	\$ 437.0	\$ 475.2	\$ 474.0	\$ 447.5	n/a

Note: State funds include General Revenue funds, Lottery funds, Federal Stimulus funds, and Phosphate Research funds (for Polytechnic) appropriated by the Florida Legislature (as reported in the Annual Accountability Report). Actual tuition includes base tuition and tuition differential fee revenues for resident and non-resident undergraduate and graduate students net of waivers (as reported in the Annual Accountability Report). Actual tuition revenues are not yet available for the 2013-14 year.

OTHER BUDGET ENTITIES

Auxiliary Enterprises

Resources associated with auxiliary units that are self supporting through fees, payments and charges. Examples include housing, food services, bookstores, parking services, health centers.

Revenues	\$ 132.5	\$ 128.0	\$ 136.5	\$ 136.9	\$ 144.7	n/a
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Contracts & Grants

Resources received from federal, state or private sources for the purposes of conducting research and public service activities.

Revenues	\$ 116.2	\$ 107.8	\$ 108.4	\$ 108.7	\$ 112.6	n/a
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Local Funds

Resources associated with student activity (supported by the student activity fee), student financial aid, concessions, intercollegiate athletics, technology fee, green fee, and student life & services fee.

Revenues	\$ 328.4	\$ 388.4	\$ 445.6	\$ 470.7	\$ 489.5	n/a
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Faculty Practice Plans

Revenues/receipts are funds generated from faculty practice plan activities.

Revenues	n/a	\$ 0.0	\$ 0.0	\$ 0.6	\$ 1.3	n/a
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OTHER BUDGET ENTITY TOTAL REVENUES	\$ 577.1	\$ 624.2	\$ 690.5	\$ 716.9	\$ 748.1	n/a
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UNIVERSITY REVENUES GRAND TOTAL	\$ 1,000.8	\$ 1,061.2	\$ 1,165.7	\$ 1,190.9	\$ 1,195.6	n/a
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FISCAL INFORMATION (continued)

Undergraduate Resident Tuition Summary (for 30 credit hours)

	FY 2011-12 ACTUAL	FY 2012-13 ACTUAL	FY 2013-14 REQUEST	FY 2014-15 PLANNED	FY 2015-16 PLANNED
Base Tuition	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100
Tuition Differential Fee	\$749	\$1,326	\$1,326	\$1,326	\$1,326
Percent Increase	15%	15%	0%	0%	0%
Required Fees ¹	\$1,736	\$1,821	\$1,899	\$1,917	\$1,935
TOTAL TUITION AND FEES	\$5,585	\$6,247	\$6,325	\$6,343	\$6,361

Note 1: For more information regarding required fees see list of per credit hour fees and block fees on page 16.

Student Debt Summary

	2008-09 ACTUAL	2009-10 ACTUAL	2010-11 ACTUAL	2011-12 ACTUAL	2012-13 ESTIMATE
Percent of Bachelor's Recipients with Debt	46%	46%	49%	52%	56%
Average Amount of Debt <i>for Bachelor's who have graduated with debt</i>	\$20,088	\$20,484	\$19,730	\$21,364	\$20,789
Student Loan Cohort Default Rate (2nd Year)	4.4%	5.3%	4.0% draft	n/a	n/a
Student Loan Cohort Default Rate (3rd Year)	7.5%	7.1% draft	n/a	n/a	n/a

Note: Student Loan cohort default data includes undergraduate and graduate students.

Cost of Attendance (for Full-Time Undergraduate Florida Residents in the Fall and Spring of 2012-13)

	TUITION & FEES	BOOKS & SUPPLIES	ROOM & BOARD	TRANSPORTATION	OTHER EXPENSES	TOTAL
ON-CAMPUS	\$5,806	\$1,146	\$9,300	\$1,800	\$2,276	\$20,328
AT HOME	\$5,806	\$1,146	\$4,806	\$1,800	\$2,276	\$15,834

Estimated Net Cost by Family Income (for Full-Time Undergraduate Florida Residents in the Fall and Spring of 2012-13)

FAMILY INCOME GROUPS	FULL-TIME RESIDENT UNDERGRADUATES		AVG. NET COST OF ATTENDANCE	AVG. NET TUITION & FEES	AVERAGE GIFT AID AMOUNT	AVERAGE LOAN AMOUNT	
	HEADCOUNT	PERCENT					
Below \$40,000	10,063	35%	\$12,651	-\$1,459	\$6,986	\$6,993	
\$40,000-\$59,999	2,968	10%	\$14,635	\$565	\$4,886	\$5,774	
\$60,000-\$79,999	2,601	9%	\$16,235	\$605	\$3,272	\$5,774	
\$80,000-\$99,999	2,423	9%	\$16,787	\$2,462	\$2,922	\$6,299	
\$100,000 Above	8,353	29%	\$17,004	\$2,492	\$2,817	\$6,379	
Missing	1,960	7%	n/a	\$2,588	\$2,839	\$9,966	
TOTAL	28,368	100%	AVERAGE	\$15,462*	\$1,209	\$3,954	\$6,902

Notes: This data only represents Fall and Spring financial aid data and is accurate as of March 31, 2013. Please note that small changes to Spring 2013 awards are possible before the data is finalized. **Family Income Groups** are based on the Total Family Income (including untaxed income) as reported on student FAFSA records. **Full-time Students** is a headcount based on at least 24 credit hours during Fall and Spring terms. **Average Gift Aid** includes all grants and scholarships from Federal, State, University and other private sources administered by the Financial Aid Office. Student waivers are also included in the Gift Aid amount. Gift Aid does not include the parental contribution towards EFC. **Net Cost of Attendance** is the actual average of the total Costs of Attendance (which will vary by income group due to the diversity of students living on- & off- campus) *minus* the average Gift Aid amount. **Net Tuition & Fees** is the actual average of the total costs of tuition and fees (which will vary by income group due to the amount of credit hours students are enrolled) *minus* the average Gift Aid amount (see page 16 for list of fees that are included). **Average Loan Amount** includes Federal (Perkins, Stafford, Ford Direct, and PLUS loans) and all private loans. The bottom-line **Average** represents the average of all full-time undergraduate Florida residents. (note*: the total Net Cost of Attendance does not include students with missing family income data).



FISCAL INFORMATION (continued) TUITION DIFFERENTIAL FEE INCREASE REQUEST FOR FALL 2013

Effective Date	
University Board of Trustees approval date:	No Request Submitted
Campus or Center Location	
Campus or center location to which the tuition differential fee increase will apply (If the entire university, indicate as such):	
Undergraduate Course(s)	
Course(s). (If the tuition differential fee applies to all university undergraduate courses, indicate as such. If not, provide rationale for the differentiation among courses):	
Current and Proposed Increase in the Tuition Differential Fee	
Current Undergraduate Tuition Differential per credit hour:	\$
Percentage tuition differential fee increase (calculated as a percentage of the sum of base tuition plus tuition differential):	%
\$ Increase in tuition differential per credit hour:	\$
\$ Increase in tuition differential for 30 credit hours:	\$
Projected Differential Revenue Generated	
Incremental revenue generated in 2013-14 (projected):	\$
Total differential fee revenue generated in 2013-14 (projected):	\$
Intended Uses	
Describe how the revenue will be used.	
Describe the Impact to the Institution if Tuition Differential is Not Approved	
Request to Modify or Waive Tuition Differential Uses (pursuant to Section 1001.706(3)(g) the Board may consider waiving its regulations associated with the 70% / 30% intended uses criteria identified in Regulation 7.001(14). If the university requests a modification; identify the modification, purpose of the modification, and rationale for the modification.)	



FISCAL INFORMATION (continued)

TUITION DIFFERENTIAL SUPPLEMENTAL INFORMATION

Provide the following information for the 2012-13 academic year.

2012-2013 - 70% Initiatives (list the initiatives provided in the 2012-13 tuition differential request)	University Update on Each Initiative
<p>Undergraduate Student Support: \$30,839,964 Continue support for colleges to maintain or increase undergraduate course offerings, hire and support faculty members teaching undergraduate courses, and undertake other initiatives that will directly enhance the overall undergraduate experience and improve retention and graduation rates.</p>	<p>Differential tuition funds enabled colleges to hire and maintain faculty members and adjuncts who taught an estimated 190 additional course sections and continued instruction for 2,540 course sections.</p> <p>Other continuing initiatives include the following:</p> <ol style="list-style-type: none"> 1) Department of Writing and Rhetoric program, a flagship vertical writing program and national model for how a large public university can act on best practices and research about writing; 2) Office of Pre-Professional Advising established to: a) provide guidance and support to students interested in pursuing careers in the health and legal professions; and b) assist pre-professional students in any undergraduate major by offering academic advising, administrative support, and other activities related to preparing for, and applying, to professional schools. 3) English and math class size initiative to provide more individualized instruction and enhance student success in these general education courses, as well as other subsequent courses, and increase overall retention. 4) Continue support for the Academic Advising Enhancement Program for First Time in College students, second-year sophomores, and transfer students to enable transition into colleges through dedicated advisors.
Additional Detail, where applicable:	
Total Number of Faculty Hired or Retained (funded by tuition differential):	38 hired, 305 retained
Total Number of Advisors Hired or Retained (funded by tuition differential):	29 retained
Total Number of Course Sections Added or Saved (funded by tuition differential):	190 added, 2,540 retained
2012-2013 - 30% Initiatives (list the initiatives provided in the 2012-13 tuition differential request)	University Update on Each Initiative
Thirty percent of differential tuition funds collected will be used to reduce the financial debt of those degree-seeking undergraduates who demonstrate financial need as evidenced by the results of the Free Application for Federal Student Aid (FAFSA)	<p>\$13,217,128 of tuition differential revenue allowed UCF to increase the number of students receiving the award (from 6,745 in 2011-12 to 14,803 in 2012-13 a 119.5 percent increase).</p>
Additional Information (estimates as of April 30, 2013):	
Unduplicated Count of Students Receiving at least one Tuition Differential-Funded Award:	14,803
\$ Mean (per student receiving an award) of Tuition Differential-Funded Awards:	\$898



\$ Minimum (per student receiving an award) of Tuition Differential-Funded Awards:	\$205
\$ Maximum (per student receiving an award) of Tuition Differential-Funded Awards:	\$3,975



FISCAL INFORMATION (continued)
TUITION DIFFERENTIAL COLLECTIONS, EXPENDITURES,
& AVAILABLE BALANCES - FISCAL YEAR 2012-13 AND 2013-14

University Tuition Differential		
Budget Entity: 48900100 (Educational & General)		
SF/Fund: 2 164xxx (Student and Other Fees Trust Fund)		
	Estimated Actual*	Estimated
	2012-13	2013-14
	<u> </u>	<u> </u>
Balance Forward from Prior Periods		
Balance Forward	\$ -	\$ -
Less: Prior-Year Encumbrances	-	-
Beginning Balance Available:	\$ -	\$ -
Receipts / Revenues		
Tuition Differential Collections	\$ 44,057,092	46,618,460
Interest Revenue - Current Year	-	-
Interest Revenue - From Carryforward Balance	-	-
Total Receipts / Revenues:	\$ 44,057,092	\$ 46,618,460
Expenditures		
Salaries & Benefits	\$ 29,899,964	\$ 31,642,922
Other Personal Services	544,000	575,000
Expenses	296,000	315,000
Operating Capital Outlay	100,000	100,000
Student Financial Assistance	13,217,128	13,985,538
Expended From Carryforward Balance	-	-
**Other Category Expenditures	-	-
Total Expenditures:	\$ 44,057,092	\$ 46,618,460
Ending Balance Available:	\$ 0	\$ (0)
<p>*Since the 2012-13 year has not been completed, provide an estimated actual.</p> <p>**Provide details for "Other Categories" used.</p>		



FISCAL INFORMATION (continued)

UNIVERSITY TUITION, FEES AND HOUSING PROJECTIONS

University: University of Central Florida							
<u>Undergraduate Students</u>	-----Actual-----			-----Projected-----			
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
<u>Tuition:</u>							
Base Tuition - (0% inc. for 2013-14 to 2016-17)	\$95.67	\$103.32	\$103.32	\$103.32	\$103.32	\$103.32	\$103.32
Tuition Differential (no more than 15%)	15.88	\$24.96	\$44.20	\$44.20	\$44.20	\$44.20	\$44.20
Total Base Tuition & Differential per Credit Hour	\$111.55	\$128.28	\$147.52	\$147.52	\$147.52	\$147.52	\$147.52
% Change		15.0%	15.0%	0.0%	0.0%	0.0%	0.0%
<u>Fees (per credit hour):</u>							
Student Financial Aid ¹	\$4.78	\$5.16	\$5.16	\$5.16	\$5.16	\$5.16	\$5.16
Capital Improvement ²	\$4.76	\$4.76	\$6.76	\$8.76	\$8.76	\$8.76	\$8.76
Activity & Service	\$10.79	\$10.79	\$10.79	\$10.79	\$11.00	\$11.22	\$11.44
Health	\$9.52	\$9.88	\$10.30	\$10.89	\$11.10	\$11.32	\$11.54
Athletic	\$12.98	\$13.10	\$13.44	\$13.44	\$13.44	\$13.44	\$13.44
Transportation Access	\$8.19	\$9.00	\$9.10	\$9.10	\$9.28	\$9.46	\$9.64
Technology ¹	\$4.78	\$5.16	\$5.16	\$5.16	\$5.16	\$5.16	\$5.16
Green Fee (USF, NCF, UWF only)							
Student Life & Services Fee (UNF only)							
Marshall Center Fee (USF only)							
Student Affairs Facility Use Fee (FSU only)							
List any new fee proposed							
Total Fees	\$55.80	\$57.85	\$60.71	\$63.30	\$63.90	\$64.52	\$65.14
Total Tuition and Fees per Credit Hour	\$167.35	\$186.13	\$208.23	\$210.82	\$211.42	\$212.04	\$212.66
% Change		11.2%	11.9%	1.2%	0.3%	0.3%	0.3%
<u>Fees (block per term):</u>							
Activity & Service							
Health							
Athletic							
Transportation Access							
Marshall Center Fee (USF only)							
Student Affairs Facility Use Fee (FSU only)							
List any new fee proposed							
Total Block Fees per term	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
% Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Tuition for 30 Credit Hours	\$3,346.50	\$3,848.40	\$4,425.60	\$4,425.60	\$4,425.60	\$4,425.60	\$4,425.60
Total Fees for 30 Credit Hours	\$1,674.00	\$1,735.50	\$1,821.30	\$1,899.00	\$1,917.00	\$1,935.60	\$1,954.20
Total Tuition and Fees for 30 Credit Hours	\$5,020.50	\$5,583.90	\$6,246.90	\$6,324.60	\$6,342.60	\$6,361.20	\$6,379.80
\$ Change		\$563.40	\$663.00	\$77.70	\$18.00	\$18.60	\$18.60
% Change		11.2%	11.9%	1.2%	0.3%	0.3%	0.3%
<u>Out-of-State Fees</u>							
Out-of-State Undergraduate Fee	\$491.41	\$491.41	\$511.06	\$511.06	\$511.06	\$511.06	\$511.06
Out-of-State Undergraduate Student Financial Aid ³	\$24.57	\$24.57	\$25.55	\$25.55	\$25.55	\$25.55	\$25.55
Total per credit hour	\$515.98	\$515.98	\$536.61	\$536.61	\$536.61	\$536.61	\$536.61
% Change		0.0%	4.0%	0.0%	0.0%	0.0%	0.0%
Total Tuition for 30 Credit Hours	\$18,088.80	\$18,590.70	\$19,767.40	\$19,767.40	\$19,767.40	\$19,767.40	\$19,767.40
Total Fees for 30 Credit Hours	\$2,411.10	\$2,472.60	\$2,587.80	\$2,665.50	\$2,683.50	\$2,702.10	\$2,720.70
Total Tuition and Fees for 30 Credit Hours	\$20,499.90	\$21,063.30	\$22,355.20	\$22,432.90	\$22,450.90	\$22,469.50	\$22,488.10
\$ Change		\$563.40	\$1,281.90	\$77.70	\$18.00	\$18.60	\$18.60
% Change		2.7%	6.1%	0.3%	0.1%	0.1%	0.1%
<u>Housing/Dining⁴</u>	\$8,765.00	\$9,063.00	\$9,357.00	\$9,475.00	\$9,759.00	\$10,052.00	\$10,354.00
\$ Change		\$298.00	\$294.00	\$118.00	\$284.00	\$293.00	\$302.00
% Change		3.4%	3.2%	1.3%	3.0%	3.0%	3.0%

¹ can be no more than 5% of tuition.³ can be no more than 5% of tuition and the out-of-state fee.² limited in statute.⁴ combine the most popular housing and dining plans provided to students



ENROLLMENT PLANNING

Planned Growth by Student Type (for all E&G students at all campuses)

	5 YEAR TREND (2006-07 to 2011-12)	2011-12 ACTUAL HEADCOUNT		2013-14 PLANNED HEADCOUNT		2014-15 PLANNED HEADCOUNT		2015-16 PLANNED HEADCOUNT	
UNDERGRADUATE									
FTIC (Regular Admit)	7.7%	24,517	49.4%	23,615	46.8%	24,044	47.0%	24,436	47.1%
FTIC (Profile Admit)	7.3%	264	0.5%	236	0.5%	236	0.5%	240	0.5%
AA Transfers*	66.8%	19,273	38.8%	21,248	42.1%	21,371	41.8%	21,707	41.8%
Other Transfers	16.6%	5,624	11.3%	5,353	10.6%	5,476	10.7%	5,515	10.6%
Subtotal	26.1%	49,678	100%	50,452	100.0%	51,127	100.0%	51,898	100.0%
GRADUATE STUDENTS									
Master's	26.7%	6,177	77.1%	6,031	12.0%	6,063	11.9%	6,148	11.8%
Research Doctoral	10.4%	1,664	20.8%	1,675	3.3%	1,691	3.3%	1,748	3.4%
Professional Doctoral	n/a	168	2.1%	239	0.5%	237	0.5%	240	0.5%
Subtotal	25.5%	8,009	100%	7,945	15.7%	7,991	15.6%	8,136	15.7%
NOT-DEGREE SEEKING	-27.1%	832		852		845		845	
MEDICAL	n/a	179		359		419		460	
TOTAL	25.1%	58,698		59,608		60,382		61,339	

Note*: AA transfers refer only to transfers from the Florida College System.

Planned Growth by Method of Instruction (for all E&G students at all campuses)

	5 YEAR TREND (2006-07 to 2011-12)	2011-12		2013-14		2014-15		2015-16	
		ACTUAL FTE	% of TOTAL	PLANNED FTE	% of TOTAL	PLANNED FTE	% of TOTAL	PLANNED FTE	% of TOTAL
UNDERGRADUATE									
DISTANCE (>80%)	176.3%	8,516	25.3%	9,863	29.5%	10,080	30.0%	10,154	29.9%
HYBRID (50%-79%)	61.6%	1,965	5.8%	2,407	7.2%	2,621	7.8%	2,614	7.7%
TRADITIONAL (<50%)	4.3%	23,150	68.8%	21,163	63.3%	20,898	62.2%	21,223	62.4%
TOTAL	27.0%	33,631	100.0%	33,433	100.0%	33,598	100.0%	33,990	100.0%
GRADUATE									
DISTANCE (80%)	102.0%	1,217	28.8%	1,158	28.7%	1,209	29.8%	1,277	30.9%
HYBRID (50%-79%)	91.7%	445	10.5%	460	11.4%	491	12.1%		12.8%
TRADITIONAL (<50%)	-5.5%	2,562	60.7%	2,416	59.9%	2,358	58.1%	2,326	56.3%
TOTAL	19.1%	4,224	100.0%	4,033	100.0%	4,058	100.0%	4,132	100.0%

Note: Full-time Equivalent (FTE) student is a measure of instructional effort (and student activity) that is based on the number of credit hours that students enroll. FTE is based on the Florida definition, which divides undergraduate credit hours by 40 and graduate credit hours by 32. **Distance Learning** is a course in which at least 80 percent of the direct instruction of the course is delivered using some form of technology when the student and instructor are separated by time or space, or both (per 1009.24(17), F.S.). **Hybrid** is a course where 50% to 79% of the instruction is delivered using some form of technology, when the student and instructor are separated by time or space, or both (per SUDS data element 2052). **Traditional (and Technology Enhanced)** refers to primarily face to face instruction utilizing some form of technology for delivery of supplemental course materials for no more than 49% of instruction (per SUDS data element 2052).



ENROLLMENT PLANNING (continued)

Statutorily Required Enrollment Plan (Based on State-Fundable Florida FTE)

	Funded 2012-13	Estimated Actual 2012-13	Funded 2013-14	1st Year Estimated 2013-14	2nd Year Planned 2014-15	3rd Year Planned 2015-16	4th Year Planned 2016-17	5th Year Planned 2017-18	5-Year Projected Average Annual Growth Rate
Florida Resident									
LOWER	10,306	11,050	10,306	11,137	11,275	11,448	11,671	11,882	1.5%
UPPER	16,000	21,611	16,000	21,286	21,307	21,513	21,960	22,406	0.7%
GRAD I	2,627	2,682	2,627	2,687	2,703	2,753	2,826	2,906	1.6%
GRAD II	379	608	379	609	613	624	641	659	1.6%
TOTAL	29,312	35,951	29,312	35,718	35,898	36,338	37,098	37,854	1.0%
Non- Resident									
LOWER	n/a	446	n/a	449	455	462	471	479	1.5%
UPPER	n/a	570	n/a	561	562	567	579	591	0.7%
GRAD I	n/a	329	n/a	330	332	338	347	356	1.6%
GRAD II	n/a	407	n/a	408	410	418	429	441	1.6%
TOTAL	1,528	1,751	1,748	1,748	1,758	1,784	1,825	1,868	1.3%
TOTAL									
LOWER	n/a	11,496	n/a	11,586	11,729	11,910	12,142	12,361	1.5%
UPPER	n/a	22,181	n/a	21,847	21,869	22,081	22,539	22,997	0.7%
GRAD I	n/a	3,010	n/a	3,016	3,035	3,090	3,173	3,263	1.6%
GRAD II	n/a	1,015	n/a	1,017	1,023	1,042	1,070	1,100	1.6%
TOTAL	30,840	37,702	30,840	37,466	37,657	38,123	38,923	39,721	1.0%
TOTAL (US FTE)	38,793	47,478	38,793	47,160	47,401	47,987	48,994	49,999	1.0%

Medical Student Headcounts (FTE does not apply)

Medical Doctorate									
FLORIDA RESIDENT	240	212	240	271	316	347	362	362	11.3%
NON-RESIDENT	40	65	40	88	103	113	118	118	12.7%
TOTAL	280	277	280	359	419	460	480	480	11.6%
Dentistry									
FLORIDA RESIDENT	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	%
NON-RESIDENT	xx	xx	xx	xx	xx	xx	xx	xx	%
TOTAL	xx	xx	xx	xx	xx	xx	xx	xx	%
Veterinary									
FLORIDA RESIDENT	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	%
NON-RESIDENT	xx	xx	xx	xx	xx	xx	xx	xx	%
TOTAL	xx	xx	xx	xx	xx	xx	xx	xx	%
Pharmacy									
FLORIDA RESIDENT	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	%
NON-RESIDENT	xx	xx	xx	xx	xx	xx	xx	xx	%
TOTAL	xx	xx	xx	xx	xx	xx	xx	xx	%

**ACADEMIC PROGRAM COORDINATION****New Programs To Be Considered by University in 2013-14 for Implementation**

PROGRAM TITLES	CIP CODE 6-digit	AREA OF STRATEGIC EMPHASIS	OTHER UNIVERSITIES WITH SAME PROGRAM	OFFERED VIA DISTANCE LEARNING IN SYSTEM	PROJECTED ENROLLMENT <i>in 5th year</i>	PROPOSED DATE OF SUBMISSION TO UBOT
BACHELOR'S PROGRAMS						
Materials Science and Engineering	14.1801	STEM	UF			Mar-2014
Writing and Rhetoric	23.1304		USF			Mar-2014
MASTER'S, SPECIALIST AND OTHER ADVANCED MASTER'S PROGRAMS						
Nanoscience Technology (PSM)	15.1601	STEM				July-2013
DOCTORAL PROGRAMS						

New Programs To Be Considered by University in 2014-16 for Implementation

PROGRAM TITLES	CIP CODE 6-digit	AREA OF STRATEGIC EMPHASIS	OTHER UNIVERSITIES WITH SAME PROGRAM	OFFERED VIA DISTANCE LEARNING IN SYSTEM	PROJECTED ENROLLMENT <i>in 5th year</i>	PROPOSED DATE OF SUBMISSION TO UBOT
BACHELOR'S PROGRAMS						
Biomedical Engineering	14.0501	STEM	FGCU, FIU	N	-	July-2014
Communication and Conflict	30.2801	-	-	N	-	Mar-2015
MASTER'S, SPECIALIST AND OTHER ADVANCED MASTER'S PROGRAMS						
Biomedical Engineering	14.0501	STEM	FAMU, FAU, FIU, FSU, UF, USF-T	N	-	Mar-2015
Cognitive Sciences and Cognitive Disorders	30.2501	STEM	-	N	-	Mar-2015
Public Health	51.2201	HLTH	FAMU, FIU, FSU, UF, USF-T, UWF	Y	-	Mar-2016
Public History	54.0405	-	-	N	-	Mar-2016
Arts Management	50.1099	ECON	-	N	-	Mar-2016
DOCTORAL PROGRAMS						
Communication Sciences and Disorders	51.0204	HLTH	FSU, UF, USF-T	N	-	Mar-2015
Biomedical Engineering	14.0501	STEM	FAMU, FIU, FSU, UF, USF-T	N	-	July-2015
Public Health	51.2201	HLTH	FAMU, FIU, UF, USF-T	N	-	Mar-2016



KEY PERFORMANCE INDICATOR DEFINITIONS

Goals Common to All Universities

Academic Quality

National Ranking for University
and Program(s)

Describe plans for increasing national preeminence of University and select programs.

Avg. SAT Score (for 3 subtests)

The average SAT score for all three subtests (reading, mathematics and writing) for Admitted & Registered FTIC (B,E) students (Fall only).

Avg. HS GPA

The average HS GPA for Admitted & Registered FTIC and early admit (B,E) students. Max score is 5.0.

Professional/Licensure Exam

First-time Pass Rates

Exams Above National/State Benchmark
Exams Below National/State Benchmark

The number of exams with first-time pass rates above and below the national or state average, as reported in the 2011-12 Accountability report, including: Nursing, Law, Medicine (3 subtests), Veterinary, Pharmacy, Dental (2 subtests), Physical Therapy, and Occupational Therapy.

Percent of Undergraduate Seniors
Participating in a Research Course

This metric represents the percentage of seniors who enrolled in a Research course during their last year. Board staff will work with University officials during the summer of 2013 to determine a system-wide definition of 'a research course'.

Operational Efficiency

Freshman Retention Rate

The percentage of a full-time, first-time-in-college (FTIC) undergraduate cohort (entering in fall term or summer continuing to fall) that is still enrolled or has graduated from the same institution in the following fall term as reported in the 2011-12 Accountability report (table 4B) – see [link](#).

FTIC Graduation Rates

In 4 years (or less)
In 6 years (or less)

As reported in the 2011-12 Accountability report (table 4D), First-time-in-college (FTIC) cohort is defined as undergraduates entering in fall term (or summer continuing to fall) with fewer than 12 hours earned since high school graduation. The rate is the percentage of the initial cohort that has either graduated from or is still enrolled in the same institution by the fourth or sixth academic year. Both full-time and part-time students are used in the calculation. The initial cohort is revised to remove students, who have allowable exclusions as defined by IPEDS, from the cohort.

AA Transfer Graduation Rates

In 2 years (or less)
In 4 years (or less)

As reported in the 2011-12 Accountability report (table 4E), AA Transfer cohort is defined as undergraduates entering in the fall term (or summer continuing to fall) and having earned an AA degree from an institution in the Florida College System. The rate is the percentage of the initial cohort that has either graduated from or is still enrolled in the same institution by the second or fourth academic year. Both full-time and part-time students are used in the calculation. The initial cohort is revised to remove students, who have allowable exclusions as defined by IPEDS, from the cohort.

Percent of Bachelor's Degrees
Without Excess Hours

As reported in the 2011-12 Accountability report (table 4J), the percentage of baccalaureate degrees awarded within 110% of the hours required for a degree. This metric computes total academic credit (minus exemptions per 1009.286, F.S.) as a percentage of catalog hours required for the students major.

Average Time to Degree (for FTIC)

This metric is the number of years between the start date (using date of most recent admission) and the end date (using the last month in the term degree was granted) for a graduating class of first-time, single-major baccalaureates in 120 credit hour programs within a (Summer, Fall, Spring) year.

**Return on Investment****Bachelor's Degrees Awarded**

This is a count of baccalaureate degrees awarded as reported in the 2011-12 Accountability Report (table 4G) – see [link](#).

Percent of Bachelor's Degrees in STEM

The percentage of baccalaureate degrees that are classified as STEM by the Board of Governors in the SUS program inventory as reported in the 2011-12 Accountability Report (table 4H) – see [link](#).

Graduate Degrees Awarded

This is a count of graduate degrees awarded as reported in the 2011-12 Accountability Report (table 5B) – see [link](#).

Percent of Graduate Degrees in STEM

The percentage of baccalaureate degrees that are classified as STEM by the Board of Governors in the SUS program inventory as reported in the 2011-12 Accountability Report (table 5C) – see [link](#).

Percent of Baccalaureate Graduates Employed in Florida

This is the percentage of baccalaureate graduates with valid social security numbers that are employed in Florida during the Oct-Dec fiscal quarter based on FETPIP data – see [link](#).

Percent of Baccalaureate Graduates Continuing their Education (in FL)

This is the percentage of baccalaureate graduates with valid social security numbers that are continuing their education in Florida during the Oct-Dec fiscal quarter based on FETPIP data – see [link](#).

Annual Gifts Received (\$M)

As reported in the Council for Aid to Education's Voluntary Support of Education (VSE) survey in the section entitled "Gift Income Summary," this is the sum of the present value of all gifts (including outright and deferred gifts) received for any purpose and from all sources during the fiscal year, excluding pledges and bequests. (There's a deferred gift calculator at www.cae.org/vse.) The present value of non-cash gifts is defined as the tax deduction to the donor as allowed by the IRS.

Endowment (\$M)

Endowment value at the end of the fiscal year, as reported in the annual NACUBO Endowment Study (changed to the NACUBO-Common Fund Study of Endowments in 2009).

Goals Specific to Research Universities**Academic Quality****Faculty Awards**

Awards include: American Council of Learned Societies (ACLS) Fellows, Beckman Young Investigators, Burroughs Wellcome Fund Career Awards, Cottrell Scholars, Fulbright American Scholars, Getty Scholars in Residence, Guggenheim Fellows, Howard Hughes Medical Institute Investigators, Lasker Medical Research Awards, MacArthur Foundation Fellows, Andrew W. Mellon Foundation Distinguished Achievement Awards, National Endowment for the Humanities (NEH) Fellows, National Humanities Center Fellows, National Institutes of Health (NIH) MERIT, National Medal of Science and National Medal of Technology, NSF CAREER awards (excluding those who are also PECASE winners), Newberry Library Long-term Fellows, Pew Scholars in Biomedicine, Presidential Early Career Awards for Scientists and Engineers (PECASE), Robert Wood Johnson Policy Fellows, Searle Scholars, Sloan Research Fellows, Woodrow Wilson Fellows. As reported by the Top American Research Universities – see [link](#).

National Academy Members

The number of National Academy members included in the National Academy of Sciences, National Academy of Engineering, and the Institute of Medicine. As reported by the Top American Research Universities – see [link](#).

Number of Post-Doctoral appointees

As submitted to the National Science Foundation Survey of Graduate Students and Postdoctorates in Science & Engineering (also known as the GSS) – see [link](#).



Number of Science & Engineering Disciplines nationally ranked in Top 100 for research expenditures

The number of Science & Engineering disciplines the university ranks in the top 100 (for public and private universities) based on the National Science Foundation's annual survey for R&D expenditures, which identifies 8 broad disciplines within Science & Engineering (Computer Science, Engineering, Environmental Science, Life Science, Mathematical Sciences, Physical Sciences, Psychology, and Social Sciences). Historically NSF provided these rankings (see tables 45-61 at [link](#)), but now data must be queried via WebCASPAPAR – see [link](#).

Return on Investment

Total Research Expenditures (\$M)

Total expenditures for all research activities (including non-science and engineering activities) as reported on the NSF annual survey and the 2011-12 Accountability Report – see [link](#).

Science & Engineering Research Expenditures in non-medical/health sciences

This metric reports the Science & Engineering total R&D expenditures minus the research expenditures for medical sciences as reported by the National Science Foundation. Historically NSF provided these data (see [link](#), table 36 *minus* table 52), but now data must be queried via WebCASPAPAR – see [link](#).

Percent of R&D Expenditures funded from External Sources

The percentage of total R&D expenditures that come from Federal, Private Industry and Other sources (does not include State or Institutional funds) as reported in the 2011-12 Accountability Report (table 6A) – see [link](#).

Patents Issued

The number of patents issued in the fiscal year as reported in the 2011-12 Accountability Report (table 6A) – see [link](#).

Licenses/Options Executed

Licenses/options executed in the fiscal year for all technologies as reported in the 2011-12 Accountability Report (table 6A) – see [link](#).

Licensing Income Received (\$M)

License issue fees, payments under options, annual minimums, running royalties, termination payments, amount of equity received when cashed-in, and software and biological material end-user license fees of \$1,000 or more, but not research funding, patent expense reimbursement, valuation of equity not cashed-in, software and biological material end-user license fees of less than \$1,000, or trademark licensing royalties from university insignia. Data as reported in the 2011-12 Accountability Report (table 6A) – see [link](#).
The number of start-up companies that were dependent upon the licensing of University technology for initiation as reported in the 2011-12 Accountability Report (table 6A) – see [link](#).

Number of Start-up Companies

National rank is higher than predicted by Financial Resources Ranking

based on US News & World Report

This metric compares the overall national university ranking to the financial resources rank as reported by the US News and World report.

Research Doctoral Degrees Awarded

The number of research doctoral degrees awarded annually as reported in the 2011-12 Accountability Report (table 5B) – see [link](#)

Professional Doctoral Degrees Awarded

The number of professional doctoral degrees awarded annually as reported in the 2011-12 Accountability Report (table 5B) – see [link](#)

**University of Central Florida
BOARD OF TRUSTEES**

SUBJECT: Revision of UCF's Academic Program Review Policies and Procedures, 2007-14

DATE: May 23, 2013

PROPOSED BOARD ACTION

Approval of UCF's revised Academic Program Review Policies and Procedures, 2007-14.

BACKGROUND

The Board of Governors' Regulation 8.015(4)(d) states that:

Each university must electronically submit its program review policies and procedures for the 2007-2014 program review cycle to the Office of Academic and Student affairs by April 1, 2007. Thereafter, revisions and updates to university procedures must be submitted to the Office for review by December 15 of each year of the cycle.

Attached is a revision of UCF's Academic Program Review Policies and Procedures, 2007-14 for approval prior to submitting it to the Board of Governors.

Supporting documentation: Academic Program Review Policies and Procedures, 2007-14

Prepared by: Diane Chase, Executive Vice Provost

Submitted by: Tony Waldrop, Provost and Executive Vice President



University of Central Florida Academic Program Review

Academic Program Review Policies and Procedures, 2007-14

(Revised May 23, 2013)

BACKGROUND

To ensure continuous program improvement and pursuant to Florida Statutes, the University of Central Florida conducts in-depth reviews of each of its degree programs every seven years. UCF's program review process is consistent with strategic planning review and requires examination of centrality, comparative advantage, cost, demand, and quality. When practicable, similar programs are reviewed during the same cycle (e.g., engineering, health sciences). Also, program reviews are aligned with specialized accreditation visits so that, when appropriate, the external accreditation reviews can also be used for the program reviews. The process supports the mission of the university to meet the needs of central Florida by providing high-quality, broad-based education, and experience-based learning. To accomplish this goal, program, college, and university leaders engage in a summative review of key performance indicators and other program information.

PURPOSE

The purposes of the academic program review are to examine the quality and productivity of academic programs and to develop recommendations leading to program improvement.

POLICY

Every seven years each UCF academic degree program shall undergo a comprehensive summative review and assessment of:

- the mission and purpose of each program within the context of the university mission and the Board of Governors' strategic plan
- teaching, research, service, and other program goals and objectives, including expected outcomes
- how well objectives for student learning, research, service, and other program objectives are being achieved and used for continuous improvement
- overall program quality and productivity
- sufficiency of resources and support services for the program
- lower level baccalaureate program prerequisite courses to ensure that the program is in compliance with state-approved common prerequisites
- limited access status of baccalaureate programs to determine if such status is still warranted (if appropriate).

Reviews are informed by:

- institutional data
- self-studies
- external consultant review
- other sources, as appropriate.

A Program Review Committee appointed by the provost will review the data collected and make recommendations to the provost. Following the provost's review, the approved status and recommended improvements are presented to the UCF Board of Trustees' Educational Programs Committee prior to final submission to the Board of Governors.

The college dean shall report the program's actions taken as a result of the review recommendations to the provost and the Board of Trustees' Educational Programs Committee.

PROCEDURES

A. Process Overview

The Office of Academic Affairs:

- establishes and maintains a schedule for the review of all academic degree programs every seven years
- develops and distributes a timeline for the upcoming review cycle
- provides an orientation for programs scheduled for review in prior spring term
- collaborates with the Program Review Committee and the college to select program review consultants
- works with the college and/or program to facilitate the site visit
- collects reports of actions taken as a result of the last review as well as major program changes since the last review
- provides the format for department and program self-studies and consultant reports
- ensures that the college, consultant(s), and Program Review Committee have access to reports and other appropriate sources of information
- provides general oversight to and facilitation of the Academic Program Review process.

The applicable college dean (or designee):

- makes nominations for external consultants
- reviews self-studies, consultant reports, and other review materials
- collaborates with the Program Review Committee to assess the status of the program and make recommendations for program improvement.

The department or unit:

- reports on actions taken as a result of the last review and reports major changes since the last review
- completes self-studies
- compiles supplemental review materials requested by academic affairs, the college, or the consultant(s)
- undertakes companion processes (e.g., faculty qualification and graduate faculty review).

B. Reports Submissions and Resulting Actions

The following actions are taken upon completion of the onsite program review:

- consultant submits final written report to academic affairs and academic affairs makes report available to the Program Review Committee, college, and department

- Program Review Committee, in consultation with the dean (or designee), finalizes lists of key program strengths, weaknesses, and recommendations for improvement and submits them to the provost
- dean discusses plans for implementation of recommendations with the provost
- academic affairs summarizes program review results and presents them to the Board of Trustees' Educational Programs Committee
- academic affairs submits the results summary and the major program changes since the last review to the Board of Governors
- college dean reports the program's progress toward implementing the actions taken as a result of the review recommendations to the provost and the Board of Trustees' Educational Programs Committee.

C. Acceptable Substitution for Program Review Report

Discipline accreditation or certification reports may substitute for portions of the Academic Program Review department and/or program self-studies if the provost determines that they sufficiently address the elements considered under the program review process. In such instances, the accreditation or certification process will normally have included a site visit by one or more discipline experts .

**University of Central Florida
Board of Trustees**

SUBJECT: 2013-14 College of Medicine Self-Insurance Program Budget

DATE: May 23, 2013

PROPOSED BOARD ACTION

Recommend approval of the 2013-14 Self-Insurance Program budget presented by the College of Medicine.

BACKGROUND INFORMATION

At its meeting on April 30, 2008, the Finance Committee recommended approval for development of the self-insurance program and approval of expenditures to fund reserves. The Board of Trustees adopted the recommended approval at its meeting on May 22, 2008. The UCF College of Medicine Self-Insurance Program is operated by the UCF College of Medicine Self-Insurance Program Council in accordance with section 10.001(1)(c)(4) of the Florida Board of Governors Regulations.

At the June 8, 2010, Self-Insurance Program Council meeting, the Council approved the inclusion of health care providers in the College of Nursing, College of Health and Public Affairs, and UCF Health Services in the UCF College of Medicine Self-Insurance Program.

The College of Medicine presents for approval the attached 2013-14 Self-Insurance Program budget.

Supporting documentation:

2013-14 Operating Budget (Attachment A)
Comparison to 2012-13 (Attachment B)

Prepared by: Deborah C. German, Vice President for Medical Affairs
and Dean of the College of Medicine
Steven Omli, Director of Finance and Accounting
for the College of Medicine

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

Attachment A

University of Central Florida College of Medicine	
Self-Insurance Program	
Operating Budget	
	<u>2013-14</u>
OPERATING REVENUE	
Assessments	
College of Medicine	\$136,455
College of Nursing	\$16,629
College of Health and Public Affairs	\$6,902
Health Services	\$83,510
UCF Pegasus Health	\$2,577
Total operating revenue	\$246,073
OPERATING EXPENSES	
Annual premium contribution expense	\$160,290
Excess coverage premium expense	\$14,000
Allocated loss expense	\$0
Total premium and loss expenses	\$174,290
Contracted services expense (UF Self-Insurance Program)	\$71,783
Total support staff	\$71,783
Total operating expenses	\$246,073
Net Income (Loss) from Operations	\$0

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

Attachment A

Terms Used

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

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

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

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

Attachment B

UCF SELF INSURANCE PROGRAM CONTRIBUTION AMOUNTS FISCAL YEAR 2012-13 (budgeted)

	Annual Premium Contribution Expense	Contracted Services Expense	Subtotal Primary Contribution	Excess Coverage Premium Expense	Total Contribution
College of Medicine	\$152,528.42	\$38,216.74	\$190,745.16	\$7,226.94	\$197,972.10
College of Nursing	\$19,565.98	\$4,902.35	\$24,468.33	\$927.05	\$25,395.38
College of Health and Public Affairs	\$6,151.74	\$1,541.35	\$7,693.09	\$291.48	\$7,984.57
UCF Health Services	\$43,361.99	\$10,864.56	\$54,226.55	\$2,054.53	\$56,281.08
TOTAL	\$221,608.13	\$55,525.00	\$277,133.13	\$10,500.00	\$287,633.13

UCF SELF INSURANCE PROGRAM CONTRIBUTION AMOUNTS FISCAL YEAR 2012-13 (actual)

	Annual Premium Contribution Expense	Contracted Services Expense	Subtotal Primary Contribution	Excess Coverage Premium Expense	Total Contribution
College of Medicine	\$70,378.77	\$37,647.11	\$108,025.88	\$6,147.15	\$114,173.03
College of Nursing	\$10,049.40	\$5,375.64	\$15,425.04	\$877.75	\$16,302.79
College of Health and Public Affairs	\$4,170.97	\$2,231.14	\$6,402.11	\$364.31	\$6,766.42
UCF Health Services	\$45,463.99	\$24,319.66	\$69,783.65	\$3,970.99	\$73,754.64
UCF Pegasus Health	\$1,498.25	\$801.45	\$2,299.70	\$130.86	\$2,430.56
TOTAL	\$131,561.38	\$70,375.00	\$201,936.38	\$11,491.06	\$213,427.44

UCF SELF INSURANCE PROGRAM CONTRIBUTION AMOUNTS FISCAL YEAR 2013-14 (projected)

	Annual Premium Contribution Expense	Contracted Services Expense	Subtotal Primary Contribution	Excess Coverage Premium Expense	Total Contribution
College of Medicine	\$90,178.10	\$38,400.05	\$128,578.15	\$7,876.49	\$136,454.64
College of Nursing	\$10,250.39	\$5,483.15	\$15,733.54	\$895.31	\$16,628.85
College of Health and Public Affairs	\$4,254.39	\$2,275.76	\$6,530.15	\$371.59	\$6,901.74
UCF Health Services	\$53,988.73	\$24,806.05	\$78,794.78	\$4,715.58	\$83,510.36
UCF Pegasus Health	\$1,618.53	\$817.48	\$2,436.01	\$141.37	\$2,577.38
TOTAL	\$160,290.14	\$71,782.49	\$232,072.63	\$14,000.34	\$246,072.97

Notes and assumptions:

1. Increase of 2 percent over the 2012-13 rates based on discussion with Self-Insurance Program Administration office
2. Nursing and Health and Public Affairs do not reflect a net increase in covered practitioners
3. Increase of six providers in the College of Medicine
4. Increase of two providers in Health Services
5. Increase of four medical assistants in Pegasus Health

**University of Central Florida
Board of Trustees**

SUBJECT: 2013-14 College of Medicine Faculty Practice Plan Budget

DATE: May 23, 2013

PROPOSED BOARD ACTION

Recommend approval of the 2013-14 College of Medicine Faculty Practice Plan budget presented by the College of Medicine.

BACKGROUND INFORMATION

At its meeting on April 30, 2008, the Finance Committee recommended approval of the financial plan and allocation of funds to support the start-up of the Faculty Practice Plan. The Board of Trustees adopted the recommended approval at its meeting on May 22, 2008. The Faculty Practice Plan, Pegasus Health, opened in November 2011.

The College of Medicine presents for approval the attached budget for 2013-14 showing revenues and expenses for the second year of operation of the Faculty Practice Plan.

Supporting documentation:

2013-14 Faculty Practice Plan Operating Budget (Attachment A)
Faculty Practice Plan Five-year Operating Budget (Attachment B)
Pegasus Health Budget Summary (Attachment C)

Prepared by: Deborah C. German, Vice President for Medical Affairs
and Dean of the College of Medicine
Steven Omli, Director of Finance and Accounting
for the College of Medicine

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

Attachment A



UCF PEGASUS HEALTH

College of Medicine

PHYSICIAN PRACTICE

Operating Budget

	2013-14
Revenue	
Operating Revenue	\$2,153,472
Expense	
Non-Faculty Salary and Benefits	2,465,844
Professional Services	881,263
Operating Expenses	367,405
Repairs and Maintenance	98,285
Travel	5,400
Medical Supplies	210,906
Supplies	67,196
Equipment	3,000
Other Expense	20,090
Total Expense	4,119,389
Net Loss from Operations	-1,965,917
Start-Up Funds	1,965,917
Net Cash Flow	\$0

Attachment A

Assumptions

This budget supports the continuation of start-up, operating, and growth expenses for Pegasus Health, a 22,000 square-foot facility located on University Boulevard. Clinical faculty salaries and benefits are funded in the college's operating budget. Excess revenues generated from practice operations will be returned to the college to support clinical faculty salaries.

Clinical Physician FTEs

- 3.80 FTE Internal Medicine
- 1.00 FTE Neurology
- 1.00 FTE Rheumatology
- 0.70 FTE Cardiology (diagnostic, non-invasive)
- 0.20 FTE Pathology
- 1.60 FTE Dermatology
- 1.30 FTE Endocrinology
- 9.6 FTE Total

Clinical Staff FTEs

- 1.00 FTE Nurse Manager
- 0.50 FTE Nurse Educator
- 1.00 FTE Radiology Technician
- 0.20 FTE Ultrasound Technician
- 0.40 FTE Echocardiography Technician
- 10.40 FTE Medical Assistants
- 13.50 FTE Total

Administrative Staff FTEs

- 1.00 FTE Director of Clinical Operations
- 1.00 FTE Executive Director of UCF Pegasus Health
- 1.00 FTE Assistant Director of Finance
- 1.00 FTE Senior Accountant
- 0.50 FTE Financial Analyst
- 1.00 FTE Accounts Payable Specialist
- 1.00 FTE IT Manager
- 1.00 FTE Systems Programmer
- 1.00 FTE Assistant Director of Communications
- 1.00 FTE Business Services Manager
- 1.00 FTE Billing Manager
- 3.00 FTE Patient Ambassadors
- 4.00 FTE Appointment Specialists
- 2.00 FTE Health Information Specialists
- 3.00 FTE Collections Specialists
- 2.00 FTE Registration Specialist
- 0.40 FTE Credentialing Coordinator
- 1.00 FTE Payment Poster
- 25.90 FTE Total



5 Year Budget Summary

Attachment B

Accounts	2013-14	2014-15	2015-16	2016-17	2017-18
Income					
Operating Revenue	\$2,153,472	\$3,869,554	\$6,666,347	\$8,722,400	\$9,102,334
Total PL Income	2,153,472	3,869,554	6,666,347	8,722,400	9,102,334
Expense					
Non-Faculty Salary and Benefits	2,465,844	2,981,366	3,187,836	3,242,914	3,294,627
Professional Services	881,263	667,464	745,267	735,667	727,542
Operating Expenses	367,405	551,099	593,409	597,686	601,452
Repairs and Maintenance	98,285	98,517	106,312	108,997	111,763
Travel	5,400	8,700	9,000	9,000	9,000
Medical Supplies	210,906	273,782	382,158	453,006	472,639
Supplies	67,196	101,572	147,945	175,069	179,773
Equipment	3,000	3,000	3,000	3,000	3,000
Other Expense	20,090	24,357	30,549	34,609	35,610
Total Expense	4,119,389	4,709,857	5,205,476	5,359,948	5,435,406
Net Income (Loss)	-1,965,917	-840,303	1,460,871	3,362,452	3,666,928
Start-Up Funds	1,965,917	840,303	0	0	0
Net Cash Flow	\$0	\$0	\$1,460,871	\$3,362,452	\$3,666,928
Start-Up Funds					
Beginning Balance	3,743,282	1,777,365	937,062	937,062	937,062
Current Year Draw	1,965,917	840,303	-	-	-
Ending Balance	1,777,365	937,062	937,062	937,062	937,062

Attachment C

Pegasus Health Budget Summary

	<u>2012-13</u>	<u>2012-13</u>	<u>2012-13</u>		<u>2013-14</u>
	Budget Approved May 2012*	Forecasted Actuals**	Variance		Budget for Approval***
Total Revenue	\$ 2,465,414	\$ 1,450,263	\$ (1,015,151)		\$ 2,153,472
Total Expenses (excluding physician salaries)	\$ 4,581,458	\$ 3,156,709	\$ (1,424,749)		\$ 4,119,389
Net Income (Loss) from Operations	\$(2,116,044)	\$(1,706,446)	\$ 409,598		\$ (1,965,917)

*Included 9 new physician hires

**2.5 physicians were hired

***Includes 6 physician hires

**University of Central Florida
Board of Trustees**

SUBJECT: 2013-14 University Operating Budget

DATE: May 23, 2013

PROPOSED BOARD ACTION

Approval of the university's 2013-14 operating budget.

BACKGROUND INFORMATION

We request approval of the operating budgets for the Educational & General, Medical School, Auxiliary Enterprises, Sponsored Research, Student Financial Aid, Student Activities, Technology Fee, and Concessions areas as indicated in Attachment A.

The Educational & General budget does not reflect the three percent increase in undergraduate tuition proposed by the legislature since it is still subject to approval by the governor. We request approval to amend the budget if the tuition increase is signed into law. All other budgets were compiled using requests from individual departments and a review of expected revenue, expenditures, and fund balances for each area.

Supporting documentation:

2013-14 Proposed Operating Budget (Attachment A)
Changes in E&G Funding (Attachment B)
Auxiliary Enterprises Proposed Operating Budget (Attachment C)
Summary of 2012-13 Expenditures (Attachment D)

Prepared by: Tracy Clark, Assistant Vice President for Finance and Controller
Christy Tant, Senior Associate Controller for Finance and Accounting

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

Attachment A

University of Central Florida

2013-14 Proposed Operating Budget

	2013-14 Proposed Budget	2012-13 BOT Approved Budget ¹	% Increase (Decrease)	\$ Increase (Decrease)
Educational & General (E&G)				
General Revenue ²	\$ 205,326,692	\$ 148,596,643	38%	\$ 56,730,049
Lottery ²	28,987,712	24,076,978	20%	4,910,734
Student Tuition and Fees ²	242,563,961	246,682,141	-2%	(4,118,180)
Total Educational and General	\$ 476,878,365	\$ 419,355,762	14%	\$ 57,522,603
Medical School (E&G)				
General Revenue ²	\$ 24,177,953	\$ 22,915,985	6%	\$ 1,261,968
Student Tuition and Fees ²	11,325,290	8,180,191	38%	3,145,099
Total Educational and General	\$ 35,503,243	\$ 31,096,176	14%	\$ 4,407,067
Auxiliary Enterprises³	\$ 188,545,104	\$ 174,983,999	8%	\$ 13,561,105
Sponsored Research	150,912,000	154,597,904	-2%	(3,685,904)
Student Financial Aid⁴	521,544,307	539,721,705	-3%	(18,177,398)
Student Activities	21,945,080	22,186,188	-1%	(241,108)
Technology Fee	9,945,000	11,075,000	-10%	(1,130,000)
Concessions	420,000	380,000	11%	40,000
Total Operating Budget	\$ 1,405,693,099	\$ 1,353,396,734	4%	\$ 52,296,365

¹ Represents the operating budget approved by the Board of Trustees on May 24, 2012, adjusted for mid-year amendments received from the Board of Governors.

² See Attachment B for detail of the changes in these budgets.

³ Detail for this budget is included in Attachment C. Increase is due to the new combined heating and power plant.

⁴ The decrease in Student Financial Aid is primarily attributed to decreases in budgeting for federal grant programs and state scholarship funding.

Attachment B

University of Central Florida

Changes in E&G Funding

Changes in University E&G Funding

	General Revenue	Lottery	Tuition and Fees	Total
2012-13 BOT approved budget	\$ 144,360,241	\$ 24,076,978	\$ 246,682,141	\$ 415,119,360
BOG amendment - risk management premiums	4,224			4,224
BOG amendment - IT performance funding	3,750,000			3,750,000
Adjustment to state health insurance premium	476,921			476,921
Technical transfers	5,257			5,257
2012-13 adjusted budget	148,596,643	24,076,978	246,682,141	419,355,762
Projected credit hour decrease, other fee changes ¹			(4,118,180)	(4,118,180)
Restore as recurring - base budget adjustment	52,613,031			52,613,031
Anti-hazing online education initiative - non-recurring	1,250,000			1,250,000
Urban teacher training initiative - non-recurring	200,000			200,000
Remove non-recurring - High Tech Corridor	(2,000,000)			(2,000,000)
2012-13 health insurance annualization	2,384,605			2,384,605
Unfunded retirement actuarial liability	7,118,404			7,118,404
Retirement system normal costs	9,240			9,240
Plant operation and maintenance for new space	65,503			65,503
Lottery adjustment	(4,910,734)	4,910,734		-
Net increase (decrease)	56,730,049	4,910,734	(4,118,180)	57,522,603
2013-14 beginning budget	\$ 205,326,692	\$ 28,987,712	\$ 242,563,961	\$ 476,878,365

¹ Does not include the three percent increase in undergraduate tuition proposed by the legislature because it is still subject to approval by the governor.

Changes in Medical School Funding

	General Revenue	Lottery	Tuition and Fees	Total
2012-13 BOT approved budget	\$ 22,894,755	\$ -	\$ 8,180,191	\$ 31,074,946
Adjustment to state health insurance premium	26,487			26,487
Technical transfers	(5,257)			(5,257)
2012-13 adjusted budget	22,915,985	-	8,180,191	31,096,176
Tuition/enrollment increase, other fee changes			3,145,099	3,145,099
Phase-in funding	774,417			774,417
2012-13 health insurance annualization	132,435			132,435
Unfunded retirement actuarial liability	354,656			354,656
Retirement system normal costs	460			460
Net increase	1,261,968	-	3,145,099	4,407,067
2013-14 beginning budget	\$ 24,177,953	\$ -	\$ 11,325,290	\$ 35,503,243

Attachment C

University of Central Florida

Auxiliary Enterprises Proposed Operating Budget

	2013-14 Proposed Budget	2012-13 Operating Budget	% Increase (Decrease)	\$ Increase (Decrease)
Housing	\$ 26,924,833	\$ 22,856,095	18%	\$ 4,068,738
Parking Services	18,427,813	18,308,545	1%	119,268
Student Health Services	17,973,622	17,403,366	3%	570,256
Business Services	9,382,499	10,619,230	-12%	(1,236,731)
Computer Store, Telecommunications	37,500,000	37,783,503	-1%	(283,503)
Academic Support - Colleges	10,101,441	10,676,520	-5%	(575,079)
Academic Support - Other	18,204,021	16,911,266	8%	1,292,755
Continuing Education, EMBA	8,447,180	9,770,898	-14%	(1,323,718)
Material and Supply, Equipment Fees	5,991,431	5,480,310	9%	511,121
Other Auxiliaries ¹	35,592,264	25,174,266	41%	10,417,998
Total Auxiliary Enterprises	\$ 188,545,104	\$ 174,983,999	8%	\$ 13,561,105

¹ The Other Auxiliaries budget includes auxiliaries in administrative areas, such as Human Resources, Police, and Sustainability and Energy Management. This amount also includes a budget reserve for the auxiliaries.

Auxiliary Enterprises Expenditures vs. Budget

	Expenditures as of March 31, 2013	2012-13 Operating Budget	Percent Spent
Housing	\$ 17,730,721	\$ 22,856,095	77.6%
Parking Services	9,219,648	18,308,545	50.4%
Student Health Services	10,699,670	17,403,366	61.5%
Business Services	4,813,672	10,619,230	45.3%
Computer Store, Telecommunications	17,205,189	37,783,503	45.5%
Academic Support - Colleges	3,355,813	10,676,520	31.4%
Academic Support - Other	12,553,937	16,911,266	74.2%
Continuing Education, EMBA	7,301,795	9,770,898	74.7%
Material and Supply, Equipment Fees	2,888,329	5,480,310	52.7%
Other Auxiliaries	6,208,470	25,174,266	24.7%
Total Auxiliary Enterprises	\$ 91,977,244	\$ 174,983,999	52.6%

Attachment D

University of Central Florida

Summary of 2012-13 Expenditures

(as of March 31, 2013 - 75% of year)

Total Operating Budget Expenditures vs. Budget

	<u>Expenditures as of March 31, 2013</u>	<u>2012-13 Operating Budget</u>	<u>Percent Spent</u>
Educational & General ¹	\$ 327,310,902	\$ 581,622,741	56.3%
Medical School ¹	20,527,384	42,179,308	48.7%
Auxiliary Enterprises	91,977,244	174,983,999	52.6%
Sponsored Research	94,989,651	154,597,904	61.4%
Student Financial Aid	408,653,452	539,721,705	75.7%
Student Activities	12,908,570	22,186,188	58.2%
Technology Fee	5,117,019	11,075,000	46.2%
Concessions	196,349	380,000	51.7%
Total Operating Budget	<u><u>\$ 961,680,571</u></u>	<u><u>\$ 1,526,746,845</u></u>	63.0%

¹ The 2012-13 Operating Budget includes carryforward funds for which spending authority was approved in a previous year.

Educational and General Expenditures by Activity

	<u>Expenditures as of March 31, 2013</u>	<u>Percent of Total</u>
Instruction, Research and Academic Support	\$ 208,517,974	63.7%
Library	7,874,777	2.4%
Institutional Support	41,164,901	12.6%
Student Services	32,892,365	10.0%
Plant Operation and Maintenance	36,860,885	11.3%
Total Educational and General Expenditures	<u><u>\$ 327,310,902</u></u>	<u><u>100.0%</u></u>

**University of Central Florida
Board of Trustees**

SUBJECT: University Depositories

DATE: May 23, 2013

PROPOSED BOARD ACTION

Approve depositories into which university funds may be deposited, authorize the president or his designee to transfer funds between depositories, and designate university employees to sign checks for payment of university obligations.

BACKGROUND INFORMATION

Florida Statute 1011.42(1) requires that “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.”

Florida Statute 1011.42(6) requires that “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.”

And Florida Statute 1011.42(7) requires that “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.”

In accordance with these Statutes, we list the specific depositories and individuals to be approved in Attachment A.

Supporting documentation:

Depositories and authorized individuals (Attachment A)
Copy of Florida Statute 1011.42 (Attachment B)
Partial list of qualified depositories from State Treasury website (Attachment C)

Prepared by: Tracy Clark, Assistant Vice President for Finance and Controller

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

Attachment A
Depositories and Authorized Individuals – F. S. 1011.42

FS 1011.42(1) Approval of university depositories.

Bank of America, NA
Charlotte, NC

CNLBank
Orlando, FL

Department of Financial Services
Florida Treasury

State Board of Administration

FS 1011.42(6) Approval for the university president or his designee to transfer funds from one depository to another.

FS 1011.42(7) Designation of university employees to sign checks to pay legal obligations of the university.

William F. Merck II
Vice President for Administration and Finance and CFO

Tracy Clark
Assistant Vice President and Controller

Christina Tant
Senior Associate Controller

Glen Carlson
Senior Associate Controller

Tera Alcala
Assistant Controller

Attachment B

Florida Statute 1011.42

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.

Attachment C

Partial List of Qualified Depositories - State Treasury Website

The following Qualified Public Depositories are authorized to hold public deposits. The cities and states listed are the home office locations. Only Florida branches of these institutions are allowed to hold Florida public deposit accounts.

QPD Name	City	State
1st National Bank of South Florida	Homestead	FL
1st United Bank	Boca Raton	FL
Alarion Bank *	Ocala	FL
American Enterprise Bank of Florida *	Jacksonville	FL
American Momentum Bank	Tampa	FL
American National Bank	Oakland Park	FL
Ameris Bank	Moultrie	GA
Anthem Bank & Trust	Plaquemine	LA
BAC Florida Bank	Coral Gables	FL
BMO Harris Bank, N.A.	Chicago	IL
Banco Popular North America	New York	NY
BancorpSouth Bank	Tupelo	MS
Banescos USA	Coral Gables	FL
Bank of America, N.A.	Charlotte	NC
Bank of Belle Glade	Belle Glade	FL
Bank of Central Florida	Lakeland	FL
Bank of Jackson County *	Graceville	FL
Bank of St. Augustine	St. Augustine	FL
Bank of the South	Pensacola	FL
BankFirst	Winter Park	FL
BankUnited, N.A.	Miami Lakes	FL
Beach Community Bank 01/01/2013	Fort Walton Beach	FL
Branch Banking & Trust Company	Winston-Salem	NC
Brannen Bank	Inverness	FL
Broward Bank of Commerce	Fort Lauderdale	FL

Attachment C

The following Qualified Public Depositories are authorized to hold public deposits. The cities and states listed are the home office locations. Only Florida branches of these institutions are allowed to hold Florida public deposit accounts.

QPD Name	City	State
C1 Bank	Lakewood Ranch	FL
CBC National Bank	Fernandina Beach	FL
CCB Community Bank	Andalusia	AL
CNLBank *	Orlando	FL
Cadence Bank, N.A.	Birmingham	AL
Capital Bank, N.A.	Coral Gables	FL
Capital City Bank	Tallahassee	FL
Centennial Bank	Conway	AR
CenterState Bank of Florida, N.A.	Winter Haven	FL
Central Bank	Tampa	FL
Charlotte State Bank & Trust	Port Charlotte	FL
CharterBank	West Point	GA
Chipola Community Bank *	Marianna	FL
Citibank, N.A.	Sioux Falls	SD
Citizens Bank & Trust	Frostproof	FL
Citizens Bank of Florida	Oviedo	FL
Citizens First Bank	The Villages	FL
Citizens State Bank	Perry	FL
City National Bank of Florida	Miami	FL
Coconut Grove Bank	Miami	FL
Columbia Bank *	Lake City	FL
Community Bank & Trust of Florida	Ocala	FL
Community Bank of Broward *	Dania Beach	FL
Community Bank of Florida *	Homestead	FL
Community Bank of the South	Merritt Island	FL

* CAP (limit) on uninsured public deposits and 200% pledge required

**University of Central Florida
Board of Trustees**

SUBJECT: 2013-14 Tuition and Fees, Amendments to University Tuition and Fee Regulations UCF-9.001 and 9.006

DATE: May 23, 2013

PROPOSED BOARD ACTION

Approve the following tuition, tuition differential, out-of-state fees, financial aid fees, and technology fees for undergraduate, graduate, and professional students, effective Fall 2013 and amendments to University Tuition and Fee Regulations UCF-9.001 and UCF-9.006.

	<u>Current</u>	Fall 2013 <u>(Proposed)</u>	Dollar <u>Increase</u>	Percent <u>Increase</u>
Undergraduate base tuition	\$ 103.32	\$ 103.32	\$ -	
Undergraduate tuition differential	44.20	44.20	-	
Undergraduate base plus tuition differential	147.52	147.52	-	0.0%
Financial-aid fee - undergraduate	5.16	5.16	-	0.0%
Technology fee - undergraduate	5.16	5.16	-	0.0%
Out-of-state-fee - undergraduate non-resident	511.06	511.06	-	0.0%
Financial-aid fee - undergraduate non-resident	25.55	25.55	-	0.0%
Graduate tuition	288.16	288.16	-	0.0%
Financial-aid fee - graduate	14.40	14.40	-	0.0%
Technology fee - graduate	14.40	14.40	-	0.0%
Doctor of Physical Therapy (DPT) tuition	494.50	494.50	-	0.0%
Financial-aid fee - DPT	24.72	14.40	(10.32)	-41.7%
Technology fee - DPT	24.72	14.40	(10.32)	-41.7%
Florida Interactive Entertainment Academy (FIEA) tuition	1,040.21	1,038.21	(2.00)	-0.2%
Financial-aid fee - FIEA	14.40	14.40	-	0.0%
Technology fee - FIEA	14.40	14.40	-	0.0%
Out-of-state fee - graduate, DPT, FIEA non-resident	785.15	785.15	-	0.0%
Financial-aid fee - graduate, DPT, FIEA non-resident	39.25	39.25	-	0.0%

BACKGROUND INFORMATION

The legislature has set undergraduate tuition at \$106.42, a three percent tuition increase, effective Fall 2013. This increase has not been incorporated into our operating budget because it is still pending approval by the governor.

Board of Governors' Regulations 7.001 and 7.003 delegates to the university board of trustees the authority to set per credit hour rates for undergraduate tuition differential, out-of-state fees, graduate tuition (including professional programs), financial aid fees, and technology fees. The sum of base tuition and tuition differential may be increased by up to fifteen percent. The financial aid and technology fees may not exceed five percent of tuition.

We recommend no increase to undergraduate tuition differential, out-of-state fees, graduate tuition (including professional programs), financial aid fees, and technology fees, except for a decrease to DPT's financial aid and technology fees to align them with the graduate and FIEA programs, and a minor decrease to FIEA's tuition rate.

Approval of University Regulation UCF-9.001 to establish tuition and fees for the 2013-14 academic year is requested. These revisions reflect the decreases noted above, as well as the capital improvement trust fund, activity and service, health, athletic, and transportation access fees previously approved at the January 31, 2013, meeting of the Board of Trustees. In addition, the revised regulation reflects the tuition and fees for the Doctor of Medicine program, previously approved at the March 21, 2013, meeting of the Board of Trustees.

Approval of University Regulation UCF-9.006 to reflect an orientation fee increase previously approved at the January 31, 2013, meeting of the Board of Trustees is requested.

Supporting documentation:

Proposed Tuition and Fees – Fall 2013 (Attachment A)
Regulation UCF-9.001 (Attachment B)
Regulation UCF-9.006 (Attachment C)

Prepared by: Tracy Clark, Assistant Vice President for Finance and Controller
Christy Tant, Senior Associate Controller for Finance and Accounting

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

Attachment A

University of Central Florida

Proposed Tuition and Fees - Fall 2013

Undergraduate Resident

	Current	Change	Fall 2013
Tuition	\$ 103.32	\$ -	\$ 103.32
Tuition differential	44.20	-	44.20
Out-of-state fee	-	-	-
Financial-aid fee	5.16	-	5.16
Non-resident financial-aid fee	-	-	-
Activity and service fee	10.79	-	10.79
Athletic fee	13.44	-	13.44
Health fee	10.30	0.59	10.89
Transportation access fee	9.10	-	9.10
Technology fee	5.16	-	5.16
Capital improvement fee	6.76	2.00	8.76
Total tuition and fees per-credit hour	\$ 208.23	\$ 2.59	\$ 210.82

Average annual tuition and out-of-state fees (30 credit hours per year)
 Average annual tuition and all fees (30 credit hours per year)

Fall 2012	Change	Fall 2013	% Increase
\$ 4,426	\$ -	\$ 4,426	0.0%
\$ 6,247	\$ 78	\$ 6,325	1.2%

Undergraduate Non-Resident

	Current	Change	Fall 2013
Tuition	\$ 103.32	\$ -	\$ 103.32
Tuition differential	44.20	-	44.20
Out-of-state fee	511.06	-	511.06
Financial-aid fee	5.16	-	5.16
Non-resident financial-aid fee	25.55	-	25.55
Activity and service fee	10.79	-	10.79
Athletic fee	13.44	-	13.44
Health fee	10.30	0.59	10.89
Transportation access fee	9.10	-	9.10
Technology fee	5.16	-	5.16
Capital improvement fee	6.76	2.00	8.76
Total tuition and fees per-credit hour	\$ 744.84	\$ 2.59	\$ 747.43

Average annual tuition and out-of-state fees (30 credit hours per year)
 Average annual tuition and all fees (30 credit hours per year)

Fall 2012	Change	Fall 2013	% Increase
\$ 19,757	\$ -	\$ 19,757	0.0%
\$ 22,345	\$ 78	\$ 22,423	0.3%

Graduate Resident

	Current	Change	Fall 2013
Tuition	\$ 288.16	\$ -	\$ 288.16
Out-of-state fee	14.40	-	14.40
Financial-aid fee	-	-	-
Non-resident financial-aid fee	10.79	-	10.79
Activity and service fee	13.44	-	13.44
Athletic fee	10.30	0.59	10.89
Health fee	9.10	-	9.10
Transportation access fee	14.40	-	14.40
Technology fee	6.76	2.00	8.76
Capital improvement fee	-	-	-
Total tuition and fees per-credit hour	\$ 367.35	\$ 2.59	\$ 369.94

Average annual tuition and out-of-state fees (24 credit hours per year)
 Average annual tuition and all fees (24 credit hours per year)

Fall 2012	Change	Fall 2013	% Increase
\$ 6,916	\$ -	\$ 6,916	0.0%
\$ 8,816	\$ 62	\$ 8,879	0.7%

Graduate Non-Resident

	Current	Change	Fall 2013
Tuition	\$ 288.16	\$ -	\$ 288.16
Out-of-state fee	785.15	-	785.15
Financial-aid fee	14.40	-	14.40
Non-resident financial-aid fee	39.25	-	39.25
Activity and service fee	10.79	-	10.79
Athletic fee	13.44	-	13.44
Health fee	10.30	0.59	10.89
Transportation access fee	9.10	-	9.10
Technology fee	14.40	-	14.40
Capital improvement fee	6.76	2.00	8.76
Total tuition and fees per-credit hour	\$ 1,191.75	\$ 2.59	\$ 1,194.34

Average annual tuition and out-of-state fees (24 credit hours per year)
 Average annual tuition and all fees (24 credit hours per year)

Fall 2012	Change	Fall 2013	% Increase
\$ 25,759	\$ -	\$ 25,759	0.0%
\$ 28,602	\$ 62	\$ 28,664	0.2%

Attachment A

University of Central Florida

Proposed Tuition and Fees - Fall 2013

Doctor of Physical Therapy Resident

	<u>Current</u>	<u>Change</u>	<u>Fall 2013</u>
Tuition	\$ 494.50	\$ -	\$ 494.50
Out-of-state fee	-	-	-
Financial-aid fee	24.72	(10.32)	14.40
Non-resident financial-aid fee	-	-	-
Activity and service fee	10.79	-	10.79
Athletic fee	13.44	-	13.44
Health fee	10.30	0.59	10.89
Transportation access fee	9.10	-	9.10
Technology fee	24.72	(10.32)	14.40
Capital improvement fee	6.76	2.00	8.76
Total tuition and fees per-credit hour	\$ 594.33	\$ (18.05)	\$ 576.28

Average annual tuition and out-of-state fees (37 credit hours per year)
 Average annual tuition and all fees (37 credit hours per year)

	<u>Fall 2012</u>	<u>Change</u>	<u>Fall 2013</u>	<u>% Increase</u>
	\$ 18,297	\$ -	\$ 18,297	0.0%
	\$ 21,990	\$ (668)	\$ 21,322	-3.0%

Doctor of Physical Therapy Non-Resident

	<u>Current</u>	<u>Change</u>	<u>Fall 2013</u>
Tuition	\$ 494.50	\$ -	\$ 494.50
Out-of-state fee	785.15	-	785.15
Financial-aid fee	24.72	(10.32)	14.40
Non-resident financial-aid fee	39.25	-	39.25
Activity and service fee	10.79	-	10.79
Athletic fee	13.44	-	13.44
Health fee	10.30	0.59	10.89
Transportation access fee	9.10	-	9.10
Technology fee	24.72	(10.32)	14.40
Capital improvement fee	6.76	2.00	8.76
Total tuition and fees per-credit hour	\$ 1,418.73	\$ (18.05)	\$ 1,400.68

	<u>Fall 2012</u>	<u>Change</u>	<u>Fall 2013</u>	<u>% Increase</u>
	\$ 47,347	\$ -	\$ 47,347	0.0%
	\$ 52,493	\$ (668)	\$ 51,825	-1.3%

Florida Interactive Entertainment Resident

	<u>Current</u>	<u>Change</u>	<u>Fall 2013</u>
Tuition	\$ 1,040.21	\$ (2.00)	\$ 1,038.21
Out-of-state fee	-	-	-
Financial-aid fee	14.40	-	14.40
Non-resident financial-aid fee	-	-	-
Activity and service fee	10.79	-	10.79
Athletic fee	13.44	-	13.44
Technology fee	14.40	-	14.40
Capital improvement fee	6.76	2.00	8.76
Total tuition and fees per-credit hour	\$ 1,100.00	\$ -	\$ 1,100.00

Average program tuition (30 credit hours in four consecutive terms)
 Average program tuition and all fees (30 credit hours in four consecutive terms)

	<u>Fall 2012</u>	<u>Change</u>	<u>Fall 2013</u>	<u>% Increase</u>
	\$ 31,206	\$ (60)	\$ 31,146	-0.2%
	\$ 33,000	\$ -	\$ 33,000	0.0%

Florida Interactive Entertainment Non-Resident

	<u>Current</u>	<u>Change</u>	<u>Fall 2013</u>
Tuition	\$ 1,040.21	\$ (2.00)	\$ 1,038.21
Out-of-state fee	785.15	-	785.15
Financial-aid fee	14.40	-	14.40
Non-resident financial-aid fee	39.25	-	39.25
Activity and service fee	10.79	-	10.79
Athletic fee	13.44	-	13.44
Technology fee	14.40	-	14.40
Capital improvement fee	6.76	2.00	8.76
Total tuition and fees per-credit hour	\$ 1,924.40	\$ -	\$ 1,924.40

	<u>Fall 2012</u>	<u>Change</u>	<u>Fall 2013</u>	<u>% Increase</u>
	\$ 54,761	\$ (60)	\$ 54,701	-0.1%
	\$ 57,732	\$ -	\$ 57,732	0.0%

ATTACHMENT B

UCF-9.001 Schedule of Tuition and Fees.

(1) All students shall pay resident or non-resident tuition, as applicable, and associated fees. Tuition shall be defined as the basic fee charged to a student for instruction in credit courses at the University of Central Florida. Non-resident tuition shall be defined as the basic fee and the out-of-state fee assessed to non-resident students for instruction in credit courses at the University of Central Florida. Only those students who qualify as a Florida resident as defined in BOG Regulation 7.005 shall not be assessed the out-of-state fee.

(2) Associated fees shall include the following:

- (a) Tuition differential (applied to undergraduate courses only);
- (b) Student Financial Aid Fee;
- (c) Non-resident Student Financial Aid Fee (if student is not a Florida resident);
- (d) Capital Improvement Trust Fund Fee;
- (e) Transportation Access Fee;
- (f) Activity and Service Fee;
- (g) Athletic Fee;
- (h) Health Fee; and
- (i) Technology Fee.
- ~~(c) Capital Improvement Trust Fund Fee;~~
- ~~(d) Health Fee;~~
- ~~(e) Athletic Fee;~~
- ~~(f) Activity and Service Fee;~~
- ~~(g) Transportation Access Fee; and~~
- ~~(h) Non-resident Student Financial Aid Fee (if student is not a Florida resident).~~

(3) In addition to the fees listed above, a Distance Learning Course Fee of \$18.00 per credit hour will be assessed for online Web-based courses.

(4) Registration shall be defined as consisting of two components:

- (a) Formal enrollment in one or more credit courses approved and scheduled by the university; and

(b) Payment or other appropriate arrangement for payment (installment, deferment, or third party billing) of tuition and associated fees for the courses in which the student is enrolled as of the end of the drop and add period.

(5) Tuition and associated fees liability shall be defined as the liability for the payment of tuition and associated fees incurred at the point at which the student has completed registration.

(6) The following tuition and associated fees shall be levied and collected effective the fall semester indicated for each student regularly enrolled, unless provided otherwise by law or in this chapter.

(a) Students will be assessed the following tuition and associated fees per credit hour:

FALL 2013~~2~~

For All Programs Except Doctor of Physical Therapy, ~~and Doctor of Medicine, and Florida Interactive Entertainment Academy~~ (amounts per credit hour):

Fee	Undergraduate		Graduate	
	Resident	Non-Resident	Resident	Non-Resident
Tuition	\$103.32	\$103.32	\$288.16	\$288.16
Tuition Differential	\$44.20	\$44.20		
Out-of-State Fee		\$511.06		\$785.15
Student Financial Aid Fee	\$5.16	\$5.16	\$14.40	\$14.40
Non-Resident Financial Aid Fee		\$25.55		\$39.25
Capital Improvement Trust Fund Fee	\$6.76 8.76	6.76 8.76	\$6.76 8.76	\$6.76 8.76
Transportation Access Fee	\$9.10	\$9.10	\$9.10	\$9.10
Activity and Service Fee	\$10.79	\$10.79	\$10.79	\$10.79
Athletic Fee	\$13.44	\$13.44	\$13.44	\$13.44
Health Fee	\$10.30 10.89	\$10.30 10.89	\$10.30 10.89	\$10.30 10.89
Technology Fee	\$5.16	\$5.16	\$14.40	\$14.40
Total	\$208.23 210.82	\$744.84 747.43	\$367.35 369.94	\$1,191.75 1,194.34

Doctor of Physical Therapy (amounts per credit hour):

Fee	Graduate	
	Resident	Non-Resident
Tuition	\$494.50	\$494.50
Out-of-State Fee		\$785.15

Student Financial Aid Fee	\$24.7214.40	\$24.7214.40
Non-resident Financial Aid Fee		\$39.25
Capital Improvement Trust Fund Fee	6.768.76	\$6.768.76
Transportation Access Fee	\$9.10	\$9.10
Activity and Service Fee	\$10.79	\$10.79
Athletic Fee	\$13.44	\$13.44
Health Fee	\$10.3010.89	\$10.3010.89
Technology Fee	\$24.7214.40	\$24.7214.40
Total	\$594.33576.28	\$1,418.731,400.68

Doctor of Medicine (annual amounts):

Graduate

Fee	Resident	Non-Resident
Tuition	\$22,915.6023.602.80	\$22,915.6023.602.80
Out-of-State Fee		\$26,681.6027,482.00
Student Financial Aid Fee	\$1,145.601,180.00	\$1,145.601,180.00
Non-resident Financial Aid Fee		\$1,334.001,374.00
Capital Improvement Trust Fund Fee	190.40350.40	\$190.40350.40
Transportation Access Fee	\$364.00	\$364.00
Activity and Service Fee	\$431.60	\$431.60
Athletic Fee	\$537.60	\$537.60
Health Fee	\$412.00435.60	\$412.00435.60
Technology Fee	\$206.40	\$206.40
Equipment Fee	\$601.00	\$601.00
Total	\$26,804.2027,709.40	\$54,819.8056,565.40

Florida Interactive Entertainment Academy (FIEA) (Fall 2013 cohort¹ amounts):

Graduate

Fee	Resident	Non-Resident
Tuition	\$1,038.21	\$1,038.21
Out-of-State Fee		\$785.15
Student Financial Aid Fee	\$14.40	\$14.40
Non-resident Financial Aid Fee		\$39.25
Capital Improvement Trust Fund Fee	\$8.76	\$8.76

Activity and Service Fee	\$10.79	\$10.79
Athletic Fee	\$13.44	\$13.44
Technology Fee	\$14.40	\$14.40
Total	\$1,100.00	\$1,924.40

¹ FIEA cohort requires thirty student credit hours obtained in four consecutive semesters.

Graduates receive a Master of Science degree in Interactive Entertainment.

- (b) Pursuant to Section 1009.285 F.S., each student enrolled in the same undergraduate course more than twice shall be assessed an additional ~~\$120.24~~ 122.00 per credit hour charge, in addition to the fees outlined above for each such course.

(7) Students are required to pay an excess hours surcharge for each credit hour in excess of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled. The excess hour surcharge shall become effective for students who enter a state university for the first time and maintain continuous enrollment as follows:

- (a) For students who enter a state university for the first time in the Fall 2009 semester or any academic term thereafter up to and including Summer 2011, the University shall require the student to pay an excess hour surcharge equal to 50 percent of the tuition rate for each credit hour in excess of 120 percent of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled.
- (b) For students who enter a state university for the first time in the Fall 2011 semester or any academic term thereafter up to and including Summer 2012, the University shall require the student to pay an excess hours surcharge equal to 100 percent of the tuition rate for each credit hour in excess of 115 percent of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled.
- (c) For students who enter a state university for the first time in the Fall 2012 semester or thereafter, the University shall require the student to pay an excess hours surcharge equal to 100 percent of the tuition rate for each credit hour in excess of 110 percent of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled.

Authority: BOG Regulations 1.001 and 7.001; General Appropriations Act, 2011. History—New 9-25-02, Amended 12-8-03, 11-22-05, 6-27-06, 8-27-07, 12-07-07, 8-19-08, Formerly 6C7-9.001, Amended 6-22-09, 8-12-10, 7-6-11, 9-15-11, 7-3-12.

ATTACHMENT C

UCF-9.006 Miscellaneous Fees.

- (1) The University of Central Florida Board of Trustees has established the fees set forth in this regulation. The fees listed are in addition to the fees set forth in other University of Central Florida regulations and other charges that are authorized by law. “Cost” as used in this regulation includes any increased costs to the University that are directly related to the delivery of the goods and services.
- (2) Application fees – up to \$30. An individual who applies for admission to the University of Central Florida shall pay the non-refundable application fee set by the University for the type of admission sought (e.g., undergraduate, graduate, medical, etc.). This fee may be waived for applicants who provide documentation that they have received a fee waiver because of economic need.
- (3) Non-Refundable Undergraduate Admissions Deposit.
 - (a) The University will assess to each applicant a non-refundable admissions deposit of \$200.
 - (b) The President or designee shall waive the undergraduate non-refundable admissions deposit for applicants who document that they have a financial hardship. To be eligible for a financial hardship waiver, a student shall apply for federal financial assistance by submitting a valid Free Application for Federal Student Aid (FAFSA) to the United States Department of Education in accordance with 34 C.F.R. Part 668.

- (c) A “financial hardship” is defined as an Expected Family Contribution (EFC) of zero for the academic year on the applicant’s Student Aid Report after requesting and accepting all types of financial assistance. A financial hardship also will be found to exist for applicants who document that they have received a fee waiver because of economic need as determined by the College Board or the American College Testing Program.
- (4) Library overdue fines – The university library assesses fines to encourage prompt return of overdue materials. Fines are higher for recalled items, course reserves, and certain short loan materials (DVDs, VHS videos, etc.) that are in high demand. Information regarding specific fines is available from the Library or at the Circulation Services section of the University Libraries webpage.
- (5) Late equipment fees – variable.
- (6) Duplicating/photocopying fees – variable.
- (7) Standardized test (GRE, URE, etc.) fees will consist of the costs of administering the test.
- (8) Thesis and dissertation – Binding fee-cost; microfilm fee-cost; copyright fee-cost.
- (9) Damaged, breakage and lost library materials; lost keys (includes cylinder change); equipment, materials, and facilities damage, breakage and loss – cost of repair and/or replacement. If damaged or lost materials are the result of misconduct, a fine or other disciplinary action may be imposed.
- (10) Interlibrary loans/literature searches – cost.
- (11) Orientation fee – ~~\$35~~\$0.
- (12) Transcript fee – variable, not to exceed \$10.
- (13) Diploma replacement fee – variable, not to exceed \$10 per item.

- (14) Housing rental rates – variable.
- (15) Miscellaneous health related charges for services provided at the Student Health Center that are not covered by the Student Health Fee set forth in Regulation UCF-9.001 – cost.
- (16) Facilities and Equipment Use Costs – variable.
- (17) Registration of Zero Hours – Such registration provides for examinations, co-ops, internships, graduations, use of facilities, etc., when deemed appropriate by the University. The student is assessed Resident tuition and all associated fees for one credit hour. The Zero Credit Fee shall be distributed in the same manner as tuition.
- (18) Auditing – The student is assessed the applicable resident or non-resident tuition costs as set forth in Regulation UCF-9.001 for the audited course.
- (19) Off-campus educational activities – The President or President’s designee will establish fees for off-campus course offerings when the location results in specific identifiable increased costs to the University. These fees will be in addition to the regular tuition and fees charged to students enrolling in these courses on-campus. The additional fees charged are for the purpose of recovering the increased costs resulting from off-campus vis-à-vis on campus offerings. As used herein, “off-campus” refers to locations other than regular main campus, branch campuses, and centers.
- (20) Security, access, or identification cards – Annual cost up to \$10; up to \$15 for each replacement card.
- (21) Late registration fee – up to \$100 but at least \$50.
- (22) Late payment fee – up to \$100 but at least \$50. A late payment fee will be imposed on students who fail to pay or fail to make appropriate arrangements to pay by the payment deadline.

- (23) Material and supply fees – variable. These fees are assessed to offset the cost of materials or supply items which are consumed in the course of the student’s instructional activities, but shall not include the cost of equipment and equipment repairs and maintenance.
- (24) Parking fines, permits, and decals – variable.
- (25) Returned check fee – variable. A service charge in accordance with s. 832.07(1), F.S., for unpaid checks returned to the university.
- (26) Collection costs – variable. A charge representing the reasonable costs of collection efforts to effect payment for overdue accounts.
- (27) Incidental non-academic services – variable. This could include such things as fees for duplication services, printing services, replacement keys, copyright material charges, and standardized test fees.
- (28) International student service fee.
- (29) Convenience fee –variable. This is a fee to cover the transaction costs of accepting payments by credit card, charge card, or debit card.

Authority: Florida Board of Governors Regulation 1.001 and 7.003; Sec. 1009.24, F.S. History-New 7-13-11, 7-2-12.

**University of Central Florida
Board of Trustees**

SUBJECT: 2013-14 Capital Outlay Budget

DATE: May 23, 2013

PROPOSED BOARD ACTION

- 1) Approval of the university's 2013-14 capital outlay budget
- 2) Authorization for the president to make necessary adjustments to the 2013-14 capital outlay budget

BACKGROUND INFORMATION

Pursuant to 1013.61, Florida Statutes, each university board of trustees must adopt an annual capital outlay budget that designates proposed expenditures by project. Attachment A lists the projects approved during the legislative session and by the governor. Approval is sought for the attached budget and authorization for the president to make changes to this budget as necessary during the year.

Supporting documentation: 2013-14 Capital Outlay Budget (Attachment A)

Prepared by: Lee Kernek, Associate Vice President for Administration and Finance
(Facilities and Safety)

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

2013-14 Capital Outlay Budget Projects By Funding Source

Projects funded by Public Education Capital Outlay (PECO)	FY 2013-2014	Funded
Classroom Building II	\$ 1,317,262.00	\$ 1,317,262.00
Engineering Building I Renovation	13,954,277	-
Math and Physics Building Remodeling and Renovation	9,422,105	-
Utilities, Infrastructure, and Capital Renewal	11,994,197	-
Library Renovation Phase II	3,500,000	-
Interdisciplinary Research and Incubator Facility	5,924,183	-
UCF VC Classroom Building	7,500,000	-
Arts Complex Phase II (Performance)	5,000,000	-
TOTAL	\$ 58,612,024	\$ 1,317,262.00

Projects funded by donations and the Courtelis Facility Matching Grant Program	Cumulative FY 2013-14	
	Donations	Courtelis
Laboratory Instructional Building	\$ 15,372,777	-
Morgridge International Reading Center	2,068,685	-
Burnett Bio-Medical Science Center	2,528,605	-
Career Services and Experiential Learning	196,950	-
College of Optics and Photonics	69,735	-
Engineering III	2,384,463	-
Psychology Building	86,540	-
Arts Complex II Enhancement	500,000	-
Physical Sciences Building	1,150	-
Alumni Center, John and Martha Hitt Library	8,249	-
	\$ 23,217,154.00	-

Maintenance, repair, renovation, and remodeling projects	FY 2013-14
TOTAL	\$ 3,310,548.83

Capital Improvement Trust Fund	FY 2013-14	Funded
John C. Hitt Library Phase I	\$ 32,637,160	\$ 12,457,802
Recreation and Wellness Center - Outdoor Improvements	3,000,000	-
	\$ 35,637,160	12,457,802

Projects constructed or acquired with proceeds non-state sources, including debt	FY 2013-14
Athletic Academic Performance Center	\$ 14,000,000
Creative Village Garage	15,000,000
Special Purpose Housing and Parking Garage I	25,000,000
Special Purpose Housing II	8,000,000
Parking Decks	17,000,000
Graduate Housing	50,000,000
Refinance UCF Foundation Properties	37,410,000
Student Housing	50,000,000
Garage Expansion	5,000,000
Classroom and Lab Building, Lake Nona	23,475,601
Facilities Building, Lake Nona	6,000,000
EXPO Center Housing	16,000,000
Regional Campuses Multi-Purpose Buildings	28,000,000
Partnership Garage	7,000,000
Parking Deck (Athletic Complex)	5,000,000
Baseball Stadium Expansion Phase II	1,700,000
Baseball Clubhouse Expansion/Renovation	1,000,000
Bright House Networks Stadium Expansion Phase I	11,000,000

**2013-14 Capital Outlay Budget
Projects By Funding Source**

Wayne Densch Sports Center Expansion and Renovation	1,000,000
Tennis Complex - Phase I	1,400,000
Tennis Complex - Phase II	1,000,000
Tennis Complex - Phase III	2,000,000
Multi-Purpose Medical Research and Incubator Facility	112,863,923
Health Sciences Campus Parking Garage I	15,000,000
Bio-Medical Annex Renovation and Expansion	12,800,000
Outpatient Center	75,000,000
	\$ 541,649,524

**University of Central Florida
Board of Trustees**

SUBJECT: Amendment to UCF Investment Policy

DATE: May 23, 2013

PROPOSED BOARD ACTION

Approval to revise the operating funds supplement to the UCF Investment Policy.

BACKGROUND INFORMATION

As discussed in recent Finance and Facilities Committee meetings, an amendment to a sub-section of the UCF's investment policy is recommended to allow for a reduction in the low-return Pool I investments that reside exclusively in money market instruments.

The UCF investment policy has cash balances divided into four pools, essentially ranging from extremely low risk cash and cash equivalents in Pool I, through Pool IV, which has a combination of longer maturity bonds and some equity exposure. For context, as of March 31, 2013, the total market value of all four pools was \$225,239,843. Pool I had a market value of \$53,252,146, Pool II \$20,121,641, Pool III \$90,389,365, and Pool IV \$61,476,691.

What is being proposed is a move of approximately \$23,250,000 from Pool I into Pool III.

Based on current market conditions and the outlook for low interest rates for the intermediate term, this move should position our portfolio to achieve a higher return. It will also result in rebalancing Pool III back to the target allocations of 15 percent domestic equity and 85 percent intermediate fixed income. Of course, this shift will increase the risk associated with moving from cash and cash equivalents to intermediate fixed income investments.

When the investment policy was approved in 2010, Pool I was created to be cash heavy to ensure liquidity sufficient to meet our operational needs. Actual experience since then has

shown that the cash in our Special Purpose Investment Account has been sufficient to meet our operational liquidity needs, leaving more low-earning assets in Pool I than is necessary. Thus, reducing the Pool I balance by moving approximately \$23,250,000 to Pool III should not create liquidity problems.

Supporting documentation:

UCF Operating Pool I Sub-section (Attachment A)
UCF Investment Policy (Attachment B)
UCF Investment Policy Manual (Attachment C)
UCF Operating Portfolio Summary (Attachment D)
UCF Funds Shift and Equity Strategy Change (Attachment E)

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

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

Attachment A

OPERATING POOL I SUB-SECTION

to the Operating Funds Supplement to the University of Central Florida Investment Manual

This Sub-Section is a part of the Operating Funds Supplement to the University of Central Florida Investment Manual and is intended only to complement the objectives and guidelines outlined therein. The purpose of this Sub-Section is to set forth the specific investment objectives and parameters for the management of financial assets of Operating Pool I.

Operating Pool I will be designated as cash reserves for operational expenses. In addition to compliance with the provisions of the Operating Funds Supplement to the University of Central Florida Investment Manual, Operating Pool I investments must comply with the following guidelines and objectives.

I. Investment Objectives

- A. Operating Pool I should be structured to provide immediate liquidity for the University's daily operating requirements. Investments shall be made subject to the University's cash flow needs in accordance with the schedule provided by the Finance Committee, and shall be subject to any revisions thereafter.
- B. Investments shall be undertaken in a manner that seeks the preservation of capital and immediate liquidity in the portfolio. The objective will be to limit credit risk and interest rate risk to a level commensurate with prudent investment practices of such short-term cash reserve portfolios.

II. Guidelines

A. Authorized Investments

Pursuant to the investment powers of the Finance Committee as set forth in the Florida Statutes and the delegation of authority granted by the University Board of Trustees, the Finance Committee sets forth the following investment guidelines and limitations.

1. Cash & Equivalents

2. Pooled investment funds

- a. For purposes of Operating Pool I, pooled investment funds will be limited to registered 2a-7 mutual funds, CDARS, SPIA.
- b. ~~Investments in any single pooled investment fund shall be limited to 50% of the market value of Operating Pool I's assets.~~ Holdings in pooled investment funds shall be prudently diversified based on current market conditions as well as the current level of Pool I assets. Such pooled funds should be guaranteed as to timely payment of principal and interest by the Federal Government or its Agencies. Maximum Investments shall be limited to applicable guarantee coverage amounts (if any).

Attachment A

III. Target Allocations

In order to provide for a diversified and liquidity focused portfolio, the Finance Committee will employ a number of professionally managed short-term strategies to manage and administer Operating Pool I. The Finance Committee has established the following target asset allocation for Operating Pool I.

Asset Group	Target	Range	Comparison
Cash & Equivalents	100%	N/A	90 Day US T-Bills / SPIA

IV. Investment Performance Objectives

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of Operating Pool I will be measured for rolling three (3) and five (5) year periods. The performance of the portfolio will be compared to the return of the target index comprised of the 90 day U.S. Treasury Bill. In addition, the performance of the portfolio will be compared to the return of the Special Purpose Investment Account (SPIA).
2. On an absolute basis, the objective is that Operating Pool I will provide the necessary stability and liquidity to meet the University's daily operating needs.

V. Review and Amendments

It is the Finance Committee's intention to review this Sub-Section at least annually and to amend it to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Finance Committee should be notified in writing.

By signing this document, the Vice President for Finance & Administration and Chief Financial Officer attests that this Sub-Section has been recommended by the Investment Consultant, reviewed by the Fund's legal counsel for compliance with applicable law, and approved by the Chairman of the Finance Committee of the Board of Trustees.

University of Central Florida

Vice President for Finance & Administration
Chief Financial Officer

Date



SUBJECT: Investments	Effective Date: 7-16-08	Policy Number: 3-113
	Supersedes:	Page Of 1 2
	Responsible Authority: Vice President for Administration & Finance Chief Financial Officer	

APPLICABILITY/ACCOUNTABILITY:

This policy is applicable to the University of Central Florida funds being held to meet current expenses and the excess of funds required to meet current expenses. This policy is also applicable to the university's various Direct Support Organizations that do not have an investment policy approved by its board.

POLICY STATEMENT:

The university establishes its investment parameters in accordance with sections 1011.42(5) and 218.415, Florida Statutes, and the UCF Investment Policy Manual. The vice president for administration and finance or designee will consolidate, where practicable and allowable, cash balances and investments from all funds covered by this policy to minimize risk exposure and maintain liquidity while maximizing investment earnings.

PROCEDURES:

UCF Investment Policy Manual: <http://www.admfin.ucf.edu/investments.pdf>

RELATED INFORMATION:

FS 218.415, Local Government Investment Policies

FS 1011.42(5), University Depositories, investment of funds awaiting clearing

Florida Statutes Website:

<http://www.leg.state.fl.us/statutes/index.cfm?Mode=ViewStatutes&Submenu=1>

Attachment B

CONTACTS:

For questions regarding the investment policy, contact the Treasurer's Office (407) 882-1112 or the Vice President for Administration & Finance (407) 823-2351.

INITIATING AUTHORITY: Vice President for Administration and Finance

POLICY APPROVAL (For use by the Office of the President)	
Policy Number: 3-113	
Initiating Authority: <u>Will S. Munk</u>	Date: <u>7/23/08</u>
Policies and Procedures Review Committee Chair: <u>Littbarnes</u>	Date: <u>July 21, 2008</u>
President or Designee: <u>J. Lief</u>	Date: <u>7/23/08</u>

Attachement C



UNIVERSITY OF CENTRAL FLORIDA

INVESTMENT MANUAL

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General Information

The following are detailed procedures related to UCF Policy _____, accessible on the Policy Web site, <http://policies.ucf.edu/>.

The University establishes its investment parameters in accordance with sections 1011.42(5) and 218.415, Florida Statutes, and complies with all applicable state ordinances and covenants. The vice president for administration and finance (vice president) or designee will consolidate, where practicable and allowable, cash balances and investments from all funds covered by this policy to minimize risk exposure and maintain liquidity while maximizing investment earnings.

Investment Objectives

As required by F. S. 218.415, the investment objectives of the University for invested funds shall be to provide for safety of capital, liquidity of funds, and investment income, in that order. The optimization of investment returns shall be secondary to the requirements for safety and liquidity. Funds may be divided in four different pools of funds as follows: Pool I will be designated as cash reserves for operational expenses, based on specific criteria to be determined by the Finance Committee; Pool II will be designated to cover the University's medium term requirements such as debt service for the next year; Pool III will be considered excess cash reserves that may be invested in longer term investments (up to five years). Pool IV will be designated for long term investments such as the UCF Foundation, Inc. Safety and optimization of investment returns may be the investment objectives of funds invested in Pool IV only (liquidity is secondary).

1. **Safety** - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks the preservation of capital in the overall portfolio. The objective will be to limit credit risk and interest rate risk to a level commensurate with the risks associated with prudent investment practices and the performance benchmarks stated herein, if applicable.
2. **Credit Risk** - The University will limit credit risk (the risk of loss due to the failure of the security issuer or backer) by diversifying the investment portfolio so that potential losses on individual securities will be minimized and by limiting investments to specified credit ratings.
3. **Liquidity** - The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature to meet anticipated demands (static liquidity). Since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). The portfolio may be placed in local government investment pools, money market mutual funds or similar funds that perform similar to money market funds that offer same-day liquidity for short-term funds.
4. **Yield** - The investment portfolio shall be designed with the objective of attaining a market rate of return, as measured by specified benchmarks, throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described

Attachement C

above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

- A. A security with declining credit risk may be sold early to minimize loss of principal.
- B. A security swap that would improve the quality, yield, or target duration in the portfolio.
- C. Liquidity needs of the portfolio require that the security be sold.
- D. Adverse market or economic conditions.

5. Transparency - The University shall operate its portfolio in a transparent manner, making its periodic reports both available for public inspection and designed in a manner which communicates clearly and fully information about the portfolio, including market pricing, adjusted book value, and yields.

Performance Measurement

As a benchmark for investment returns, the University's investment portfolio, net of fees, should strive to equal or exceed the returns provided by the State Treasurer's Special Purpose Investment Account (SPIA). However, achieving this benchmark is secondary to the requirements for safety and liquidity.

Prudence and Ethical Standards

1. Prudence - The standard of prudence to be used by investment officials shall be the Prudent Person Rule and shall be applied in the context of managing an overall portfolio. University personnel, acting in accordance with this investment policy shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported to the University's governing board in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The Prudent Person Rule states that: "Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment."
2. Ethics and Conflicts of Interest - The Vice President and other authorized personnel shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. These investment officials shall disclose annually, in a written statement, any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. They shall refrain from undertaking personal investment transactions with the same individual(s) with whom business is conducted on behalf of the University.

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3. Delegation of Authority - Authority to manage the investment program is granted to the Vice President. The Vice President may delegate authority to the Administration & Finance Associate Vice Presidents or the Treasurer. Additional authorized personnel include any other person or position approved by the University's governing board. The University may seek professional advice and therefore may contract with a federally registered investment advisory firm that specializes in public funds fixed income management, and it may also seek advice and counsel from the Finance Committee to assist with investment decisions. The Finance Committee will approve and, from time to time as they deem necessary, amend this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy. The Vice President shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Broker Dealers, Safekeeping and Custody

1. Authorized Financial Dealers and Institutions – The University shall list financial institutions consisting of banks and other depository institutions authorized to provide depository and investment services. In addition, a list will be maintained of security broker/dealers consisting of "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule) that are providing services to the University or that the University contemplates using. Both lists shall be reviewed by the Finance Committee and the Vice President at least annually.
2. Annual Review - An annual review of the financial conditions and registration of qualified financial institutions and broker/dealers will be conducted by the Vice President or Investment Advisor under the direction of the University. The distribution of trading among the approved broker/dealers of securities which at the time of purchase had maturities greater than 7 days shall be reported annually to the Finance Committee.
3. Delivery vs. Payment - Securities transactions between a broker-dealer and the safekeeping agent or custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.
4. Safekeeping, Custody & Perfection of Interest - Securities shall be held with a third party; and all securities purchased by, and all collateral obtained by, the University should be properly designated as an asset of the University. No withdrawal of securities, in whole or in part, shall be made from safekeeping or custody, except by an authorized staff member of the University.

Authorized Investments

This investment policy is authorized by the University's Board of Trustees. The following investments are authorized to be utilized in achieving the objectives of this policy. Investments not listed are prohibited. The investment portfolio must be structured in such manner as to provide sufficient safety and liquidity to pay obligations as they come due. Investment maturities should anticipate cash flow requirements.

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Prior to conducting transactions as authorized by this policy the Vice President shall determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investments, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the investment objectives shall be selected.

Investments shall be limited to securities selected from the following types:

1. The United States Treasury and Agency securities - Securities that are issued by the United States Treasury or those for which the full faith and credit of the United States government guarantees fully all principal and interests payments.
 - A. Credit Ratings
Ratings are not required for U.S. Treasury securities. Agencies backed by the full faith and credit of the United States government, such as Government National Mortgage Association (GNMA), must have at least two AAA/Aaa/AAA long-term credit ratings from Standard & Poor's, Moody's or Fitch respectively. The Finance Committee may direct the University to use other ratings that may be more appropriate for the prevailing economic situation.
 - B. Interest Rate Risk Restrictions
The United States Treasury and Agency securities backed by the full faith and credit of the United States government - At the time of purchase, securities must have a maturity no greater than five years from the date of settlement to the maximum possible maturity date. The forward delivery period on such securities may not exceed 60 days.
2. Government Sponsored Enterprises (GSE) - Securities issued by the Federal Farm Credit Bank, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank, the Federal National Mortgage Association, or the Federal Agricultural Mortgage Corporation. Any other GSE shall be considered as corporate debt for the purposes of this Policy and shall be authorized under the criteria set forth in section V-7, Corporations.
 - A. Credit Ratings
Authorization of the listed GSE in section V-7 is predicated upon these institutions maintaining at least two AAA/Aaa/AAA long-term credit ratings from Standard & Poor's, Moody's or Fitch respectively. The Finance Committee may direct the University to use other ratings that may be more appropriate for the prevailing economic situation.
 - B. Interest Rate Risk Restrictions
At the time of purchase, securities must have a maturity no greater than five years from the date of settlement to the maximum possible maturity date. The forward delivery period on such securities may not exceed 60 days.
3. The State Board of Administration's Local Government Investment Pool (SBA), the State Treasurer's Special Purpose Investments Account (SPIA) or any intergovernmental

Attachement C

investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in s. 163.01.

A. Credit Rating

Local Government Investment Pools - At the time of purchase, local government investment pool must carry a AAA rating from Standard & Poor's (if applicable). The Finance Committee may direct the University to use other ratings that may be more appropriate for the prevailing economic situation.

B. Interest Rate Risk Restrictions

At the time of purchase, shares in the local government investment pool must be fully redeemable on the next business day.

4. Money Market Mutual Funds - Shares of any money market fund that is registered as an investment company under the federal "Investment Company Act of 1940", as amended.

A. Credit Rating

At the time of purchase, money market funds must carry a AAA rating from Standard & Poor's. The Finance Committee may direct the University to use other ratings that may be more appropriate for the prevailing economic situation.

B. Interest Rate Risk Restrictions

At the time of purchase, shares in the money market fund must be fully redeemable on the next business day.

5. Interest-bearing time deposits or savings accounts in Qualified Public Depositories (QPD) as defined in s. 280.02.

A. Credit Rating or Limitations

Bank deposits for the University must comply with Chapter 280.16 Florida Statutes. Such deposits in QPD's must be collateralized according to the statutory requirements.

6. Repurchase Agreements - Securities referred to in section 4 or 5 and that can otherwise be purchased under this Policy may be subject to a Repurchase Agreement. Such securities subject to this agreement must have a coupon rate that is fixed from the time of settlement until its maturity date, and must be marketable. Such securities must be delivered to the University or to a third-party custodian or third-party trustee for safekeeping on behalf of the public entity. The collateral securities of any repurchase agreement must be collateralized at no less than one hundred two percent and marked to market no less frequently than weekly. All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

A. Credit Ratings

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At the time of purchase the counter-party to any such agreements must carry short-term credit ratings which conform to those required by section V-7.

B. Interest Rate Risk Restrictions

For repurchase agreements, at the time of purchase such agreements must have a maturity no greater than one year from the date of settlement. The forward delivery period on such securities may not exceed 60 days.

7. Corporations - United States dollar denominated debt instruments issued by a corporation or bank which is organized and operated within the United States.

A. Credit Ratings

At the time of purchase, all non-money market instruments must carry at least two long-term credit ratings from Standard & Poor's, Moody's or Fitch's of at least AAA/Aaa/AAA respectively. For money market instruments, which comply with rule 2a7 at the time of purchase, such securities must carry at least two short-term credit ratings and no short-term credit rating may fall below A1+ from Standard & Poor's, P1 from Moody's, or F1+ from Fitch. The Finance Committee may direct the University to use other ratings that may be more appropriate for the prevailing economic situation.

Should a security's credit rating drop below these standards after purchase, the University's authorized personnel shall act as Prudent Persons in managing the risks associated with this security, and shall timely notify the Finance Committee of such an event.

B. Interest Rate Risk Restrictions

At the time of purchase, such securities must have a maturity no greater than three years from the date of settlement to the maximum possible maturity date. The forward delivery period on such securities may not exceed 60 days.

- 8. Other investments authorized by law or by ordinance for a county or a municipality.**
- 9. Other investments authorized by law or by resolution for a school district or a special district.**
- 10. Direct Support Organizations (DSO) duly authorized by the University's Board of Trustees.**
An agreement or memorandum of understanding must be executed prior to the placement of funds with any DSO.
- 11. Mutual funds, unit investment trusts or professionally managed securities or other investment vehicles specifically authorized by the Finance Committee.**

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Portfolio Composition

The portfolio managed by the University, as opposed to funds placed with the Foundation, shall be maintained as a short-term maturity portfolio. The following restrictions apply in the management and investment of the University portfolio:

1. The effective maturity of floating rate securities shall be considered as the time until the next full reset of the coupon. The maximum effective duration of a floating rate security shall be five years from the date of purchase.
2. To provide sufficient liquidity and stability of principal, at least 25% of the Fund shall have an effective duration of one year or less.

University Endowment

The preferred recipient of gifts for the University is the UCF Foundation, Inc. However, there may be special circumstances whereby a monetary gift or other asset is received by the University directly, or the University may choose to establish a quasi-endowment with funds available for such purpose from other sources. In these instances, the University may choose to enter into an agreement with the UCF Foundation, Inc. to manage the investment of a portion or all of a particular University endowment or quasi-endowment. The Foundation has several investment options. The decision as to which of the options to be utilized for University funds would be specified in an contractual document between the University and the Foundation, with specific instructions as to the authorization and manner in which receipts and disbursements would be processed. The University's assets may be pooled with Foundation assets for investment purposes, but with procedures in place for detailed accounting and reporting of the University's shares in the pool. These investments may deviate from the balance of this policy's direction to limit investments to no more than five years duration.

Risk and Diversification

The University portfolio shall be diversified to the extent practicable to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. The diversification strategies laid out in this policy shall be reviewed and revised periodically, as deemed necessary by the Vice President and any revisions shall require the approval of the Finance Committee.

Investments that vary in length to maturity will be made to correlate with the University's cash flow projections. The correlation will be made conservatively, considering the University's projected need for liquidity. As the University develops a history with these guidelines, it is anticipated that the Finance Committee will refine and further define the maturity risks and diversification requirements. It is anticipated that the University Controller will provide annual cash flow projections, taking into consideration revenue receipt timing, payroll disbursements, debt service schedules and other historical

Attachement C

operational expenditures. This information will be used as a basis for informed decisions regarding the allocation of cash balances into categories of investments with varying maturities. The investment vehicles used in the four categories will be determined by the Vice President in consultation with an investments consultant, the chair of the Finance Committee and other appropriate University staff.

In order to ensure liquidity and diversify risk to principal, multiple depository banks, in addition to the bank(s) currently under contract with the University to provide treasury services, may be utilized to hold and invest short term cash.

Qualified Public Depositories, Investment Institutions and Dealers

The University Treasurer will maintain an approved list of qualified public depositories (as defined in Florida Statute 280.02), investment institutions and dealers for the purchase and sale of securities.

Third Party Custodial Agreements

Securities will be held with a third party; and all securities purchased by, and all collateral obtained by the University will be properly designated as an asset of the University. If a bank serves in the capacity of Investment Manager, said bank could also perform the required custodial and reporting services. No withdrawal of securities, in whole or in part, shall be made from safekeeping, except by those designated within the Investment Management and Custodial Agreement between the Custodian and the University. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

Master Repurchase Agreement

The University Treasurer or the Investment Manager, if applicable, will maintain a master repurchase agreement and require all approved institutions and dealers transacting repurchase agreements to adhere to the requirements of the master repurchase agreement. The master repurchase agreement is a separate document.

Bid Requirement

The University shall require purchases and sales to be executed in a competitive bid environment wherein a least three (3) offers or bids are obtained for each security. Exceptions to this approach may be made when (1) prices for purchases or sales are compared to systems providing current market prices and deemed reasonable, (2) when the security to be purchased is unique to one institution or (3) the security has recently been issued and is trading at the same price by all financial institutions.

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Internal Controls

The University Treasurer shall establish a system of internal controls and operational procedures, which will be documented in writing. The internal controls will be reviewed by the University Audit staff and are subject to audit by the Auditor General of the State of Florida. The controls will be designed to prevent losses of public funds arising from fraud, employee error, imprudent actions by employees and misrepresentation by third parties. The internal controls and operational procedures is a separate document.

Continuing Education

The Vice President and the University Treasurer will annually (during each calendar year) complete 8 hours of continuing education in subjects or course of study related to investment practices and products.

Reporting

1. **Methods** - The Vice President, or designee, shall or shall have prepared and provide to the Finance Committee an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. An outside investment advisor or other third party may be utilized to prepare the report. The management summary will be prepared in a manner that will allow the University to ascertain whether investment activities during the reporting period have conformed to the investment policy. This investment report shall include a list of securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.
2. **Performance Standards** - The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. The appropriate benchmark against which the portfolio performance shall be the 90-day Treasury Bill rate. At a minimum, portfolio performance shall be measured by comparing its year-to-date earnings to budgeted year-to-date earnings and its monthly "effective rate of return" to the 90-day Treasury Bill rate of return. Benchmarks may change over time based on the portfolio's weighted average maturity.
3. **Marking to Market** - The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. Information will be included in the report provided to the Finance Committee during scheduled meetings.

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Implementation Considerations

1. Exemption - Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.
2. Amendments - This policy shall be reviewed on an annual basis. Any changes must be approved by the Finance Committee.

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Glossary

Benchmark. A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Bid. The price offered by a buyer of securities.

Collateral. Securities, evidence of deposit, or other property that a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Delivery vs. Payment. Delivery versus payment is delivery of securities to a third party with an exchange of money for the securities. The transaction is not complete until both parties provide their commitments.

Diversification. Dividing investment funds among a variety of securities offering independent returns.

DSO. Direct Support Organization, pursuant to Section 1004.28 Florida Statutes, as certified by the University Board of Trustees.

Federal Deposit Insurance Corporation (FDIC). A federal agency that insures bank deposits, currently up to \$100,000 per deposit.

Federal Farm Credit Bank (FFCB). The Federal Farm Credit Banks Funding Corporation issues debt securities as fiscal agent for the Farm Credit System, which is a nationwide network of borrower-owned lending institutions and service organizations specializing in agricultural and rural America. The mission of this government-sponsored enterprise is to ensure the availability of sound, dependable funding for agricultural producers, cooperatives, and certain farm related business.

Federal home Loan Bank (FHLB). Government sponsored wholesale banks that lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

Federal Home Loan Mortgage Corporation (FHLMC). FHLMC, commonly referred to as Freddie Mac, is a government sponsored enterprise that provides liquidity to the mortgage markets, much like FNMA and FHLB.

Federal National Mortgage Association (FNMA). FNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The Corporation's purchases include a variety of

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adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

LIBOR. London Interbank Offer Rate.

Liquidity. A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Market Value. The price at which a security is trading and could presumably be purchased or sold.

Master Repurchase Agreement. A written contract covering all future transactions between the parties to repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity. The date upon which the principal or stated value of an investment becomes due and payable.

Portfolio. Collection of securities held by an investor.

Prudent Person Standard. An investment standard in which investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Qualified Public Depository. Any bank, savings bank, or savings association that is organized under the laws of the United States or the State of Florida; has its principal place of business or a branch office to receive deposits in Florida; has deposit insurance under the provisions of the Federal Deposit Insurance Act; meets the requirements of Chapter 280, Florida Statutes (Florida Security for Public Deposits Act); and has been designated by the Chief Financial Officer of the State of Florida as a qualified public depository.

Repurchase agreement (REPO). A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use REPOs extensively to finance their positions. Exception: When the Fed is said to be doing REPOs, it is lending money that is increasing bank reserves.

Safekeeping. A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

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Spread. (1) The yield or price difference between the bid and offer on an issue. (2) The yield or price difference between different issues.

State Board of Administration's Local Government Investment Pool (SBA). The aggregate of all funds from political subdivisions that are placed in the custody of the State Board of Administration for investment and reinvestment.

State Treasury Special Purpose Investment Account (SPIA). The aggregate of all funds from governmental entities that are placed in the custody of the State Treasury for investment and reinvestment.

Treasury Bills. A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in one month, three months, or six months.

Yield. The rate of annual income return on an investment, expressed as a percentage.
(1) Income yield is obtained by dividing the current dollar income by the current market price for the security. (2) Net yield or yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

Attachment D

University of Central Florida Total Operating Portfolio Summary ⁽¹⁾ As of March 31, 2013

Cash & Non-Investment Portfolio	9/30/12 Reported Value	12/31/12 Reported Value
Bank of America	\$1,044,282	\$22,992,241
CNL - Money Market	\$5,013	\$5,014
SPIA	\$299,232,374	\$204,367,919
UCF Parking Bonds (SPIA)	\$1,955,238	\$10,212,868
UCF Housing Bonds (SPIA)	\$39,903,302	\$33,302,927
Total Cash & Non-Investment Portfolio	\$342,140,209	\$270,880,969

3/31/13 Reported Value
\$1,689,867
\$5,014
\$268,034,376
\$8,364,147
\$28,613,800
\$306,707,204

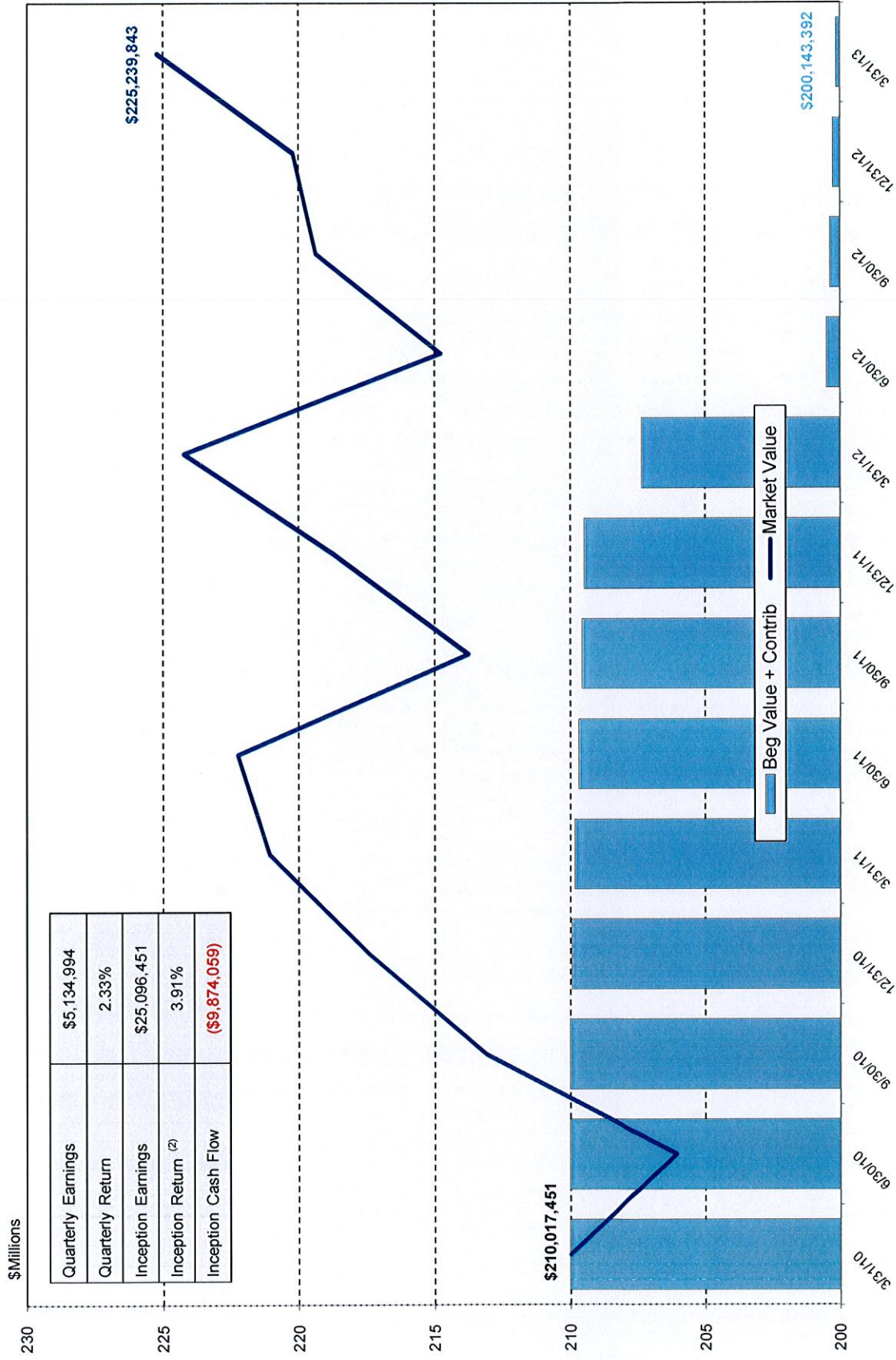
Structured Investment Portfolio (BNY)	9/30/12 Market Value	12/31/12 Market Value	4th Quarter Gain/(Loss)	3/31/13 Market Value	1st Quarter Gain/(Loss)	Inception Gain/(Loss) *
Pool I	\$53,256,330	\$53,254,151	\$833	\$53,252,146	\$794	\$25,906
Pool II	\$20,105,349	\$20,115,143	\$16,124.20	\$20,121,641	\$12,902	\$184,319
Fixed Income (Pool III)	\$73,915,442	\$74,076,298	\$182,861	\$74,275,039	\$220,637	\$6,611,576
Domestic Equity (Pool III)	\$14,599,033	\$14,613,568	\$41,415	\$16,114,325	\$1,529,439	\$4,365,091
Total Pool III	\$88,514,475	\$88,689,867	\$224,275	\$90,389,365	\$1,750,077	\$10,976,667
Fixed Income (Pool IV)	\$21,051,686	\$21,202,877	\$160,483	\$21,210,651	\$17,194	\$3,811,529
Domestic Equity (Pool IV)	\$28,488,278	\$28,540,738	\$103,346	\$31,506,252	\$3,018,352	\$8,997,936
International Equity (Pool IV)	\$7,964,867	\$8,424,114	\$459,247	\$8,759,788	\$335,674	\$1,100,093
Total Pool IV	\$57,504,831	\$58,167,728	\$723,077	\$61,476,691	\$3,371,220	\$13,909,558
Total Structured Investment Portfolio	\$219,380,986	\$220,226,889	\$964,309	\$225,239,843	\$5,134,994	\$25,096,451

Total Operating Portfolio	\$481,898,032	\$491,107,858	\$531,947,046
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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 IV's fixed income market value includes the \$3,985 cash balance held in the Pool IV mutual fund account.

Attachment D

University of Central Florida Structured Investment Portfolio vs. Net Contributions ⁽¹⁾ As of March 31, 2013



1. Net contributions include cash flows associated with management fees, portfolio expenses and physical cash flows
 2. Annualized performance number

Attachment D

University of Central Florida Structured Investment Portfolio Investment Policy Compliance Checklist ⁽¹⁾ As of March 31, 2013

Pool I:		Yes	No	N/A
Investments in any single pooled investment fund shall be limited to 50% of the market value of Operating Pool I's assets.			•	
Pool II:		Yes	No	N/A
Investments in any single pooled investment fund shall be limited to 50% of the market value of Operating Pool II's assets.				•
All fixed income investments shall maintain a minimum rating of "AAA" or higher by a major credit rating service.			•	
Duration of the fixed income portfolio shall not exceed the effective duration of the Merrill Lynch 1-Year Treasury index by 25%.			•	
The maturity of any single security shall not exceed 1.5 years.			•	
Operating Pool II shall maintain a dollar-weighted average effective maturity of 1 year 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%.			•	
Pool IV Equity:		Yes	No	N/A
Investment in equity securities shall not exceed sixty-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.

Attachment D

University of Central Florida Structured Investment Portfolio Detail As of March 31, 2013

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% Russell 3000
Pool IV	30% Barclays Agg + 5% Barclays TIPS + 50% Russell 3000 + 15% MSCI-ACWXUS

Pool I		Current Allocation
Cash & Equivalents	\$53,252,146	100.0%
Fidelity Money Market	\$30,002,124	
Goldman Sachs Money Market	\$23,250,022	

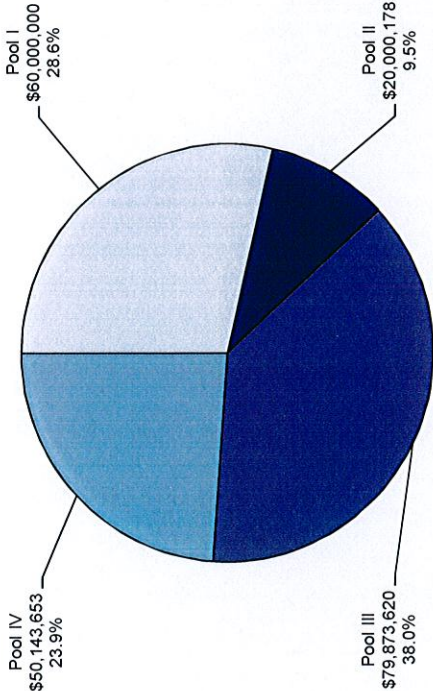
Pool II		Current Allocation
Short-Term Fixed Income	\$20,121,641	100.0%
Galliard Capital Management	\$20,121,641	

Pool III		Current Allocation
Intermediate Fixed Income (85%)	\$74,275,039	82.2%
Galliard Capital Management	\$52,494,384	
Sawgrass Asset Management	\$21,780,656	
Domestic Equity (15%)	\$16,114,325	17.8%
Winslow (Large Cap Growth)	\$8,268,131	
DGHM (All Cap Value)	\$3,892,622	
MD Sass (Relative Value)	\$3,953,573	

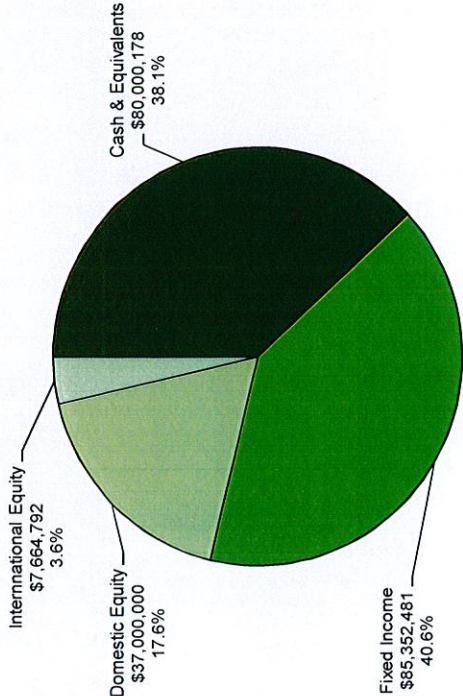
Pool IV		Current Allocation
Broad Market Fixed Income (35%)	\$21,210,651	34.5%
Galliard Capital Management	\$11,895,459	
PIMCO Total Return	\$6,142,883	
Galliard Treasury Inf Protected (TIPS)	\$3,172,309	
Domestic Equity (50%)	\$31,506,252	51.2%
Winslow (Large Cap Growth)	\$15,415,767	
DGHM (All Cap Value)	\$7,974,781	
MD Sass (Relative Value)	\$8,115,704	
International Equity (15%)	\$8,759,788	14.2%
Europacific Growth	\$4,420,608	
Manning & Napier Overseas	\$4,339,180	

1. The PIMCO Total Return market value includes the \$3,985 cash balance in the mutual fund account.

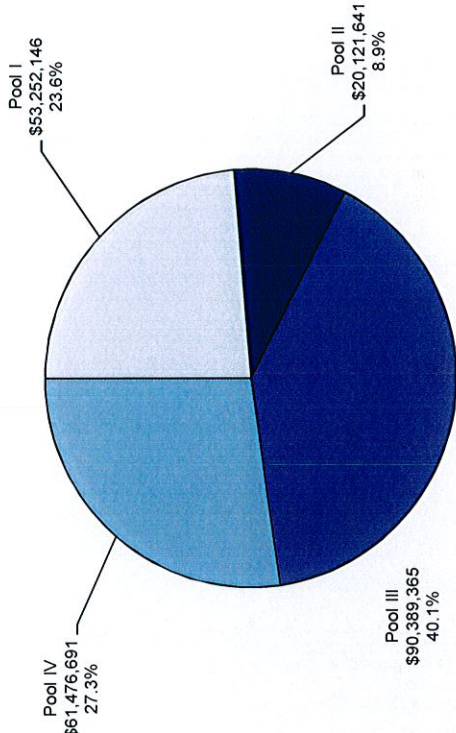
3/31/10: \$210,017,451
Pool Allocation



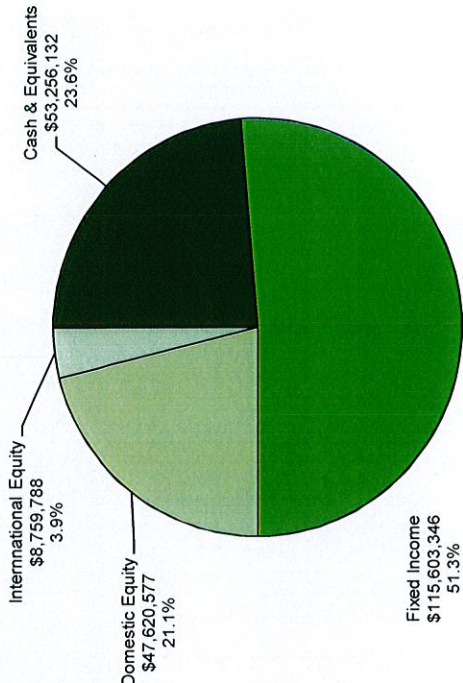
Asset Allocation



3/31/13: \$225,239,843
Pool Allocation



Asset Allocation



UCF - Pool I to Pool III Shift and Equity Strategy Change

	3/31/13 Market Value	Current Allocation	Target Allocation	Transfer	Adjusted Market Value	Adjusted Allocation
Pool I	\$53,252,146				\$30,002,124	
Fidelity (I)	\$30,002,124				\$30,002,124	
Goldman Sachs (I)	\$23,250,022			(\$23,250,022)	\$0	
Pool III	\$90,389,365	100.0%	100.0%	\$23,250,022	\$113,639,387	100.0%
Galliard (III)	\$52,494,384				\$52,494,384	
Sawgrass (III)	\$21,780,656			\$23,250,022	\$45,030,678	
Pool III - Fixed	\$74,275,039	82.2%	85.0%	\$23,250,022	\$97,525,061	85.8%
Winslow (III)	\$8,268,131			(\$8,268,131)	\$0	
DGHM (III)	\$3,892,622			(\$3,892,622)	\$0	
MD Sass (III)	\$3,953,573			(\$3,953,573)	\$0	
Vanguard (III)	\$0			\$16,114,325	\$16,114,325	
Pool III - Domestic Equity	\$16,114,325	17.8%	15.0%	\$0	\$16,114,325	14.2%