



**Board of Trustees
Finance and Facilities Committee Meeting
February 11, 2015
8:30 a.m.
President’s Boardroom, Millican Hall, 3rd floor
Conference call in phone number 800-442-5794, passcode 463796**

AGENDA

- | | |
|--|--|
| I. CALL TO ORDER | Marcos R. Marchena
<i>Chair, Finance and Facilities Committee</i> |
| II. ROLL CALL | Tracy D. Reedy
<i>Coordinator, Administrative Services
for Administration and Finance Division</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the December 3, 2014, Finance and Facilities Committee meeting minutes | Chair Marchena |
| IV. NEW BUSINESS | Chair Marchena |
| <ul style="list-style-type: none">• 2015-16 Medical Student Tuition and Fees (FFC-1) | Dale Whittaker
<i>Provost and Vice President for Academic Affairs</i>
Deborah German
<i>Vice President for Medical Affairs
and Dean of the College of Medicine</i> |
| <ul style="list-style-type: none">• 2015-16 Student Activity and Service, Health, and Athletic Fees (FFC-2) | William F. Merck II
<i>Vice President for Administration and Finance
and Chief Financial Officer</i>
Maribeth Ehasz
<i>Vice President for Student Development and
Enrollment Services</i> |

- Technology Fee Report (INFO-1)
Dale Whittaker
Joel Hartman
*Vice Provost for Information Technologies
and Resources and Chief Information Officer*

- Equipment Fees for 2015-16 (INFO-2)
Dale Whittaker
Ross Hinkle
*Vice Provost
and Dean of Graduate Studies*
Manoj Chopra
*Interim Vice Provost
and Dean of Undergraduate Studies*

- UCF Investments Quarterly Report
Ended December 31, 2014 (INFO-3)
William F. Merck II
Tracy Clark
*Associate Vice President
for Administration and Finance
and Controller*

- University Operating Budget Report
Ended December 31, 2014 (INFO-4)
William F. Merck II
Tracy Clark

- Housing Update (INFO-5)
Maribeth Ehasz

V. OTHER BUSINESS

Chair Marchena

VI. CLOSING COMMENTS

Chair Marchena



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
December 3, 2014

MINUTES

CALL TO ORDER

Trustee Marcos Marchena, chair of the Finance and Facilities Committee, called the meeting to order at 8:32 a.m. Committee member Weston Bayes was present. Committee members Robert Garvy, Alex Martins, Reid Oetjen, and John Sprouls attended by teleconference.

MINUTES APPROVAL

The minutes of the September 25, 2014, and October 22, 2014, Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

2014-15 UCF Convocation Corporation Revised Budget (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and John C. Pittman, Associate Vice President for Administration and Finance, Debt Management, presented the amended 2014-15 UCF Convocation Corporation budget for approval. The Florida Board of Governors requires the local boards of trustees for the state universities to approve the operating budgets of the universities' DSOs. The committee unanimously approved the amended 2014-15 UCF Convocation Corporation budget as presented.

University Audited Financial Report 2013-14 (INFO-1)

Tracy Clark, Associate Vice President for Administration and Finance and Controller, reviewed the draft University Audited Financial Report 2013-14.

UCF Investments Quarterly Report Ended September 30, 2014 (INFO-2)

Clark reviewed the investments quarterly update as of September 30, 2014.

UCF Key Financial Ratios (INFO-3)

Clark discussed the key financial ratios for UCF as of June 30, 2014, and the key financial ratios for UCF as compared to the State University System as of June 30, 2013.

University Operating Budget Report Quarter Ended September 30, 2014 (INFO-4)

Clark presented the University Operating Budget Report for the quarter that ended September 30, 2014.

Direct Support Organizations' 2014-15 First-Quarter Financial Reports (INFO-5)

Merck and Pittman reported on the direct support organizations' 2014-15 first-quarter financial reports that ended September 30, 2014.

UCF Housing Update (INFO-6)

Maribeth Ehasz, Vice President for Student Development and Enrollment Services, gave an update on UCF housing occupancy rates and marketing initiatives under way by Housing and Residence Life.

Chair Marchena adjourned the Finance and Facilities Committee meeting at 9:35 a.m.

Respectfully submitted:



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

1-29-15
Date

ITEM: FFC-1

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

SUBJECT: 2015-16 Medical Student Tuition and Fees

DATE: February 11, 2015

PROPOSED COMMITTEE ACTION

Recommend approval of proposed 2015-16 tuition, fees, and out-of-state fees for the College of Medicine Medical Education Program.

	2014-15			2015-16		
	Fee per Credit Hour ¹	Resident	Non-Resident	Fee per Credit Hour ¹	Resident	Non-Resident
Tuition	\$637.27	\$25,490.80	\$25,490.80	\$669.13	\$26,765.20	\$26,765.20
Fees:						
Capital Improvement Trust Fund Fee ²	\$6.76	\$270.40	\$270.40	\$6.76	\$270.40	\$270.40
Financial Aid Fee	\$31.86	\$1,274.40	\$1,274.40	\$33.45	\$1,338.00	\$1,338.00
Activity and Service Fee ²	\$11.67	\$466.80	\$466.80	\$12.01	\$480.40	\$480.40
Athletic Fee ²	\$14.32	\$572.80	\$572.80	\$15.18	\$607.20	\$607.20
Health Fee ²	\$10.84	\$433.60	\$433.60	\$10.84	\$433.60	\$433.60
Transportation Fee	\$9.10	\$364.00	\$364.00	\$9.10	\$364.00	\$364.00
Technology Fee ³	\$5.16	\$206.40	\$206.40	\$5.16	\$206.40	\$206.40
Equipment Fee ⁴		\$601.00	\$601.00		\$601.00	\$601.00
Non-resident Fees:						
Out-of-state Fee	\$639.85	\$0.00	\$25,594.00	\$671.84	\$0.00	\$26,873.60
Financial Aid Fee	\$31.99	\$0.00	\$1,279.60	\$33.59	\$0.00	\$1,343.60
Total Tuition and Fees		\$29,680.20	\$56,553.80		\$31,066.20	\$59,283.40

Notes:

¹ Fees are based on 40 credit hours per academic year.

² Fee will be adjusted to reflect any Board of Trustee and/or legislative changes.

³ This fee reflects the per-credit-hour fee charged to undergraduate students. The technology fee may be adjusted once undergraduate tuition is determined.

⁴ The equipment fee provides a laptop computer, mobile device, and minor classroom equipment to each student based on requirements of the M.D. Program Curriculum. The fee also includes dedicated access to and use of dedicated multi-function printers for all students.

BACKGROUND INFORMATION

Florida Statute 1009.24 delegates authority to the Florida Board of Governors, or the board's designee, to establish tuition for graduate professional programs and out-of-state fees for all programs. Florida Board of Governors regulation 7.001 delegates authority to each university board of trustees to set tuition and out-of-state fees for graduate and professional programs.

This recommendation was developed after reviewing comparative information from other Florida public medical schools. The fees charged to medical students are based on approved university fees using 40 credit hours per year. This policy is consistent with other established Florida medical schools. Out-of-state fees were based on comparative data from Florida medical schools.

Supporting documentation:

- Text of Florida Statute 1009.24 (Attachment A)
- Text of Florida Board of Governors regulation 7.001 (Attachment B)
- Tuition and fees comparative analysis of Florida medical schools (Attachment C)
- Tuition and fees comparative analysis of national public and private medical schools (Attachment D)

Prepared by: David Noel, Associate Vice President for Administration and Finance for the College of Medicine
Steven Omli, Director of Finance and Accounting for the College of Medicine

Submitted by: Deborah German, Vice President for Medical Affairs and Dean of the College of Medicine
Dale Whittaker, Provost and Vice President for Academic Affairs
William Merck II, Vice President for Administration and Finance and Chief Financial Officer

Select Year: 2008

Go

Attachment A

The 2008 Florida Statutes

<u>Title XLVIII</u>	<u>Chapter 1009</u>	<u>View Entire</u>
K-20 EDUCATION CODE	EDUCATIONAL SCHOLARSHIPS, FEES, AND FINANCIAL ASSISTANCE	<u>Chapter</u>

1009.24 State university student fees.--

- (1) This section applies to students enrolled in college credit programs at state universities.
- (2) All students shall be charged fees except students who are exempt from fees or students whose fees are waived.
- (3) All moneys from tuition and fees shall be deposited pursuant to s. [1011.42](#).
- (4)(a) Effective January 1, 2008, the resident undergraduate tuition for lower-level and upper-level coursework shall be \$77.39 per credit hour.

(b) Beginning with the 2008-2009 fiscal year and each year thereafter, the resident undergraduate tuition per credit hour shall increase at the beginning of each fall semester at a rate equal to inflation, unless otherwise provided in the General Appropriations Act. The Office of Economic and Demographic Research shall report the rate of inflation to the President of the Senate, the Speaker of the House of Representatives, the Governor, and the Board of Governors each year prior to March 1. For purposes of this paragraph, the rate of inflation shall be defined as the rate of the 12-month percentage change in the Consumer Price Index for All Urban Consumers, U.S. City Average, All Items, or successor reports as reported by the United States Department of Labor, Bureau of Labor Statistics, or its successor for December of the previous year. In the event the percentage change is negative, the resident undergraduate tuition shall remain at the same level as the prior fiscal year.

(c) The Board of Governors, or the board's designee, may establish tuition for graduate and professional programs, and out-of-state fees for all programs. The sum of tuition and out-of-state fees assessed to nonresident students must be sufficient to offset the full instructional cost of serving such students. However, adjustments to out-of-state fees or tuition for graduate programs pursuant to this section may not exceed 10 percent in any year, and adjustments to out-of-state fees or tuition for professional programs may not exceed 15 percent in any year.

(d) The sum of the activity and service, health, and athletic fees a student is required to pay to register for a course shall not exceed 40 percent of the tuition established in law or in the General Appropriations Act. No university shall be required to lower any fee in effect on the effective date of this act in order to comply with this subsection. Within the 40 percent cap, universities may not increase the aggregate sum of activity and service, health, and athletic fees more than 5 percent per year unless specifically authorized in law or in the General Appropriations Act. A university may increase its athletic fee to defray the costs associated with changing National Collegiate Athletic Association divisions. Any such increase in the athletic fee may exceed both the 40 percent cap and the 5 percent cap imposed by this subsection. Any such increase must be approved by the athletic fee committee in the process outlined in subsection (12) and cannot exceed \$2 per credit hour. Notwithstanding the provisions of ss. [1009.534](#), [1009.535](#), and [1009.536](#), that portion of any increase in an athletic fee pursuant to this subsection that causes the sum of the activity and service, health, and athletic fees to exceed the 40 percent cap or the annual increase in such fees to exceed the 5 percent cap shall not be included in calculating the amount a student receives for a Florida Academic Scholars award, a Florida Medallion Scholars award, or a Florida Gold Seal Vocational Scholars award.

(e) This subsection does not prohibit a university from increasing or assessing optional fees related to specific activities if payment of such fees is not required as a part of registration for courses.

(5) A university that has a service area that borders another state may implement a plan for a differential out-of-state fee.

7.001 Tuition and Associated Fees

- (1) All students shall pay tuition and associated fees as authorized by the Board of Governors or its designee.
- (2) Tuition shall be defined as the basic fee assessed to students for enrollment in credit courses at any of the state universities. Non-resident tuition shall be defined as the basic fee and out-of-state fee assessed to non-resident students for enrollment in credit courses at any of the state universities. The out-of-state fee is the additional fee charged to a non-resident student. The non-resident tuition must be sufficient to offset the full instructional cost of serving the non-resident student. Calculations of the full cost of instruction shall be based on the university average of the prior year's cost of programs using the expenditure analysis.
- (3) Effective with the Fall 2008 term, undergraduate tuition shall be \$82.03 per credit hour.
- (4) Each university board of trustees may set tuition for graduate and professional programs.
- (5) Each university board of trustees may set out-of-state fees for undergraduate, graduate and professional programs.
- (6) Associated fees shall include the following fees and other fees as authorized by the Board of Governors:
 - (a) Student Financial Aid Fee;
 - (b) Capital Improvement Fee;
 - (c) Building Fee;
 - (d) Health Fee;
 - (e) Athletic Fee;
 - (f) Activity and Service Fee;
 - (g). Non-Resident Student Financial Aid Fee, if applicable.
- (7) Students shall pay tuition and associated fees or make other appropriate arrangements for the payment of tuition and associated fees (installment payment, deferment, or third party billing) by the deadline established by the university for the courses in which the student is enrolled, which shall be no later than the end of the second week of class.
- (8) Registration shall be defined as the formal selection of one or more credit courses approved and scheduled by the university and, tuition payment, partial or otherwise, or other appropriate arrangements for tuition payment (installment

Attachment C

2014-15 AAMC Tuition and Fee Data
Florida Medical School Benchmarks

SCHOOL NAME	2015 Resident Tuition	Non-Resident Tuition	Resident Fee	Non-Resident Fee	Resident Tuition and Fees	Non-Resident Tuition and Fees	2014 Resident Tuition	Tuition % Increase over 2013
Central Florida ¹	25,491	51,085	4,189	5,469	29,680	56,554	23,603	8.00%
FIU-Wertheim	32,738	62,738	5,186	6,686	37,924	69,424	31,939	2.50%
Florida	32,744	45,000	4,325	4,325	37,069	49,325	32,744	0.00%
Florida Atlantic-Schmidt	27,292	60,710	3,315	4,651	30,607	65,361	26,497	3.00%
Florida State	21,140	54,046	3,639	5,284	24,779	59,330	21,140	0.00%
USF-Morsani	29,175	49,455	4,551	5,460	33,726	54,915	29,175	0.00%
Florida Public Average	28,097	53,839	4,201	5,313	32,298	59,152	27,516	2.11%

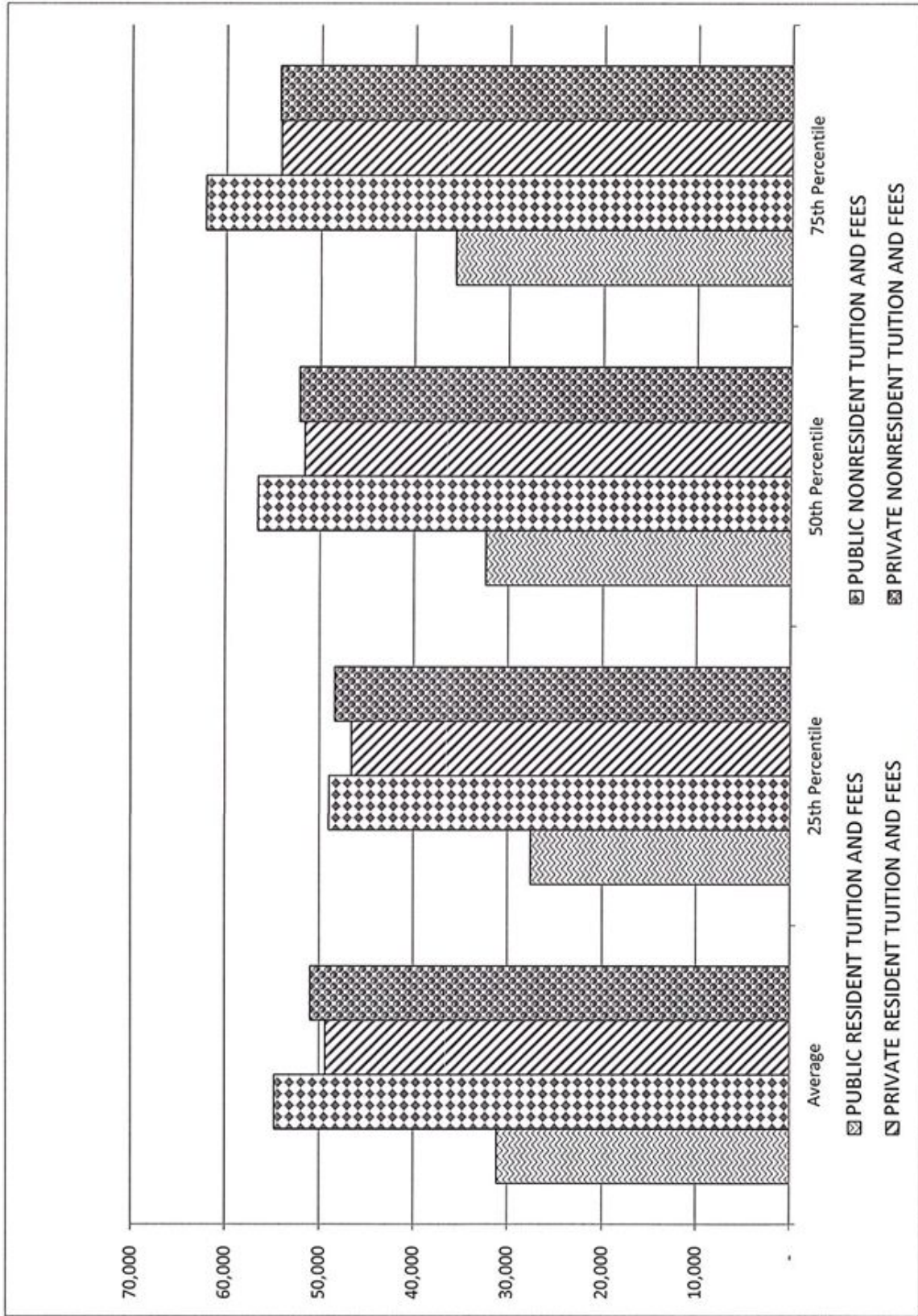
Public School Percentiles	
25 th Percentile	46,297
50 th Percentile	53,865
75 th Percentile	60,117
Average	51,851
Private School Percentiles	
25 th Percentile	46,313
50 th Percentile	50,157
75 th Percentile	53,135
Average	49,007

All Public Medical Schools	
	7.20%
	4.27%
	4.47%
	4.15%
All Private Medical Schools	
	3.50%
	2.59%
	3.41%
	3.16%

¹ For comparative purposes, \$25,594 was subtracted from the non-resident fee column and was added to the non-resident tuition column.

Attachment D

AAMC MEDICAL SCHOOL TUITION AND FEES
 2014-15 REPORT
 SUMMARY OF BENCHMARKS



AAMC MEDICAL SCHOOL TUITION AND FEES
2014-15 REPORT
PUBLIC SCHOOLS

Attachment D

SCHOOL NAME	RESIDENT TUITION	NONRESIDENT TUITION	RESIDENT FEE	NONRESIDENT FEE	PUBLIC RESIDENT TUITION AND FEES	PUBLIC NONRESIDENT TUITION AND FEES
Alabama	25,490	58,590	2,041	2,041	27,531	60,631
Arizona	29,260	48,453	1,019	1,019	30,279	49,472
Arizona Phoenix	29,260	48,818	654	654	29,914	49,472
Arkansas	24,134	48,268	2,490	2,490	26,624	50,758
Buffalo	35,090	60,250	2,187	2,187	37,277	62,437
Central Florida	25,491	25,491	4,189	31,063	29,680	56,554
Central Michigan	38,522	71,659	-	-	38,522	71,659
Cincinnati	28,370	46,634	1,541	1,541	29,911	48,175
Colorado	34,640	34,640	1,636	27,591	36,276	62,231
Connecticut	27,074	55,928	7,331	7,331	34,405	63,259
Cooper Rowan	34,917	55,414	1,711	1,711	36,628	57,125
East Carolina-Brody	16,576	NI	2,378	NI	18,954	NI
East Tennessee-Quillen	29,160	59,438	2,031	2,031	31,191	61,469
Eastern Virginia	30,584	56,382	1,420	1,420	32,004	57,802
FIU-Wertheim	32,738	62,738	5,186	6,686	37,924	69,424
Florida	32,744	45,000	4,325	4,325	37,069	49,325
Florida Atlantic-Schmidt	27,292	60,710	3,315	4,651	30,607	65,361
Florida State	21,140	54,046	3,639	5,284	24,779	59,330
GRU MC Georgia	27,802	55,606	2,325	2,325	30,127	57,931
Hawaii-Burns	33,216	67,200	710	710	33,926	67,910
Illinois	35,442	72,442	3,104	3,104	38,546	75,546
Indiana	33,349	53,703	455	455	33,804	54,158
Iowa-Carver	32,954	49,732	1,770	1,770	34,724	51,502
Kansas	32,526	57,584	754	754	33,280	58,338
Kentucky	33,675	62,735	1,213	1,213	34,888	63,948
Louisville	35,402	53,812	801	801	36,203	54,613
LSU New Orleans	26,056	54,776	1,498	1,498	27,554	56,274
LSU Shreveport	22,483	53,229	684	684	23,167	53,913
Marshall-Edwards	19,010	46,600	1,076	1,076	20,086	47,676
Maryland	31,062	57,134	3,558	4,606	34,620	61,740
Massachusetts	8,352	NI	14,998	NI	23,350	NI
Michigan	30,430	48,138	1,052	1,052	31,482	49,190
Michigan State	31,294	62,790	51	51	31,345	62,841
Minnesota	34,716	45,620	2,094	2,094	36,810	47,714
Mississippi	24,349	NI	55	NI	24,404	NI
Missouri Columbia	27,339	54,433	2,439	2,439	29,778	56,872
Missouri Kansas City	29,295	58,591	1,852	1,852	31,147	60,443
MU South Carolina	33,388	59,852	2,274	2,274	35,662	62,126
Nebraska	27,992	69,772	1,497	1,497	29,489	71,269
Nevada	24,144	55,464	2,267	2,267	26,411	57,731
New Mexico	16,120	46,297	3,275	3,275	19,395	49,572
North Carolina	18,887	45,766	1,968	1,968	20,855	47,734
North Dakota	27,261	50,459	1,353	1,353	28,614	51,812
Northeast Ohio	33,690	67,380	3,260	3,260	36,950	70,640
Oakland Beaumont	48,099	48,099	-	-	48,099	48,099
Ohio State	29,320	48,016	957	957	30,277	48,973
Oklahoma	20,900	48,982	2,944	2,944	23,844	51,926
Oregon	39,196	55,740	2,116	2,116	41,312	57,856
Puerto Rico	9,101	19,113	3,000	3,000	12,101	22,113
Rutgers New Jersey	37,615	57,479	1,545	1,545	39,160	59,024
Rutgers-RW Johnson	37,615	57,479	2,371	2,371	39,986	59,850
South Alabama	27,682	55,364	776	776	28,458	56,140
South Carolina	36,680	83,000	1,680	1,680	38,360	84,680
South Carolina Greenville	36,680	83,000	1,680	1,680	38,360	84,680
South Dakota-Sanford	24,580	60,866	5,530	6,450	30,110	67,316
Southern Illinois	29,156	NI	3,423	NI	32,579	NI
Stony Brook	35,090	61,130	2,861	2,861	37,951	63,991
SUNY Downstate	35,090	60,250	539	539	35,629	60,789
SUNY Upstate	35,090	60,250	1,528	1,528	36,618	61,778

AAMC MEDICAL SCHOOL TUITION AND FEES
2014-15 REPORT
PUBLIC SCHOOLS

Attachment D

SCHOOL NAME	RESIDENT TUITION	NONRESIDENT TUITION	RESIDENT FEE	NONRESIDENT FEE	PUBLIC RESIDENT TUITION AND FEES	PUBLIC NONRESIDENT TUITION AND FEES
Tennessee	33,030	65,460	925	925	33,955	66,385
Texas A & M	12,780	25,880	3,652	3,652	16,432	29,532
Texas Tech	14,550	27,650	2,495	2,495	17,045	30,145
Texas Tech-Foster	14,550	27,650	2,639	2,639	17,189	30,289
Toledo	30,848	61,354	2,154	2,154	33,002	63,508
U Washington	31,131	60,117	1,089	1,089	32,220	61,206
UC Davis	34,874	47,119	2,636	2,636	37,510	49,755
UC Irvine	31,134	43,379	1,833	1,833	32,967	45,212
UC Riverside	31,134	43,379	2,017	2,017	33,151	45,396
UC San Diego	31,134	43,379	1,750	1,750	32,884	45,129
UC San Francisco	31,134	43,379	1,231	1,231	32,365	44,610
UCLA-Geffen	31,134	43,379	1,412	1,412	32,546	44,791
USF-Morsani	29,175	49,455	4,551	5,460	33,726	54,915
UT Houston	14,025	26,125	2,319	2,319	16,344	28,444
UT HSC San Antonio	14,500	28,907	4,130	4,130	18,630	33,037
UT Medical Branch	15,039	28,139	2,012	2,012	17,051	30,151
UT Southwestern	17,163	30,263	1,405	1,405	18,568	31,668
Utah	33,837	64,059	952	952	34,789	65,011
Vermont	32,020	56,060	2,699	2,699	34,719	58,759
Virginia	42,968	52,894	4,150	4,832	47,118	57,726
Virginia Commonwealth	29,091	44,443	2,517	3,129	31,608	47,572
Wayne State	30,452	63,372	1,973	1,973	32,425	65,345
West Virginia	26,892	53,865	1,863	1,863	28,755	55,728
Western Michigan	48,000	48,000	2,000	2,000	50,000	50,000
Wisconsin	23,808	33,704	1,136	1,136	24,944	34,840
Wright State-Boonshoft	31,520	48,180	2,336	2,336	33,856	50,516

Finance and Facilities Committee Meeting - New Business

AAMC MEDICAL SCHOOL TUITION AND FEES
2014-15 REPORT
PRIVATE SCHOOLS

Attachment D

SCHOOL NAME	RESIDENT TUITION	NONRESIDENT TUITION	RESIDENT FEE	NONRESIDENT FEE	PRIVATE RESIDENT TUITION AND FEES	PRIVATE NONRESIDENT TUITION AND FEES
Albany	54,272	54,272	1,831	1,831	56,103	56,103
Baylor	6,550	19,650	11,448	11,448	17,998	31,098
Boston	53,894	53,894	784	784	54,678	54,678
Brown-Alpert	51,360	51,360	836	836	52,196	52,196
Caribe	34,250	42,255	4,680	4,680	38,930	46,935
Case Western	55,370	55,370	40	40	55,410	55,410
Chicago Med-Franklin	49,920	49,920	736	736	50,656	50,656
Chicago-Pritzker	47,673	47,673	1,101	1,101	48,774	48,774
Columbia	53,544	53,544	1,938	1,938	55,482	55,482
Commonwealth	49,992	55,618	1,910	1,910	51,902	57,528
Cornell-Weill	49,500	49,500	2,910	2,910	52,410	52,410
Creighton	51,608	51,608	1,744	1,744	53,352	53,352
Dartmouth-Geisel	56,104	56,104	2,264	2,264	58,368	58,368
Drexel	51,616	51,616	1,634	1,634	53,250	53,250
Duke	51,888	51,888	3,882	3,882	55,770	55,770
Emory	49,500	49,500	1,054	1,054	50,554	50,554
George Washington	53,793	53,793	440	440	54,233	54,233
Georgetown	47,839	47,839	7,297	7,297	55,136	55,136
Harvard	54,200	54,200	1,585	1,585	55,785	55,785
Hofstra North Shore-LIJ	46,000	46,000	1,500	1,500	47,500	47,500
Howard	44,150	44,150	2,508	2,508	46,658	46,658
Jefferson-Kimmel	52,266	52,266	728	728	52,994	52,994
Johns Hopkins	47,250	47,250	1,537	1,537	48,787	48,787
Loma Linda	48,544	48,544	3,276	3,276	51,820	51,820
Loyola-Stritch	51,570	51,570	1,033	1,033	52,603	52,603
MC Wisconsin	43,150	43,150	-	-	43,150	43,150
Mayo	44,837	49,837	290	290	45,127	50,127
Meharry	40,695	40,695	4,518	4,518	45,213	45,213
Mercer	41,457	NI	300	NI	41,757	NI
Miami-Miller	34,862	41,580	1,030	1,030	35,892	42,610
Morehouse	45,208	45,208	1,495	1,495	46,703	46,703
Mount Sinai-Icahn	44,604	44,604	1,720	1,720	46,324	46,324
New York Medical	52,200	52,200	2,046	2,046	54,246	54,246
New York University	47,650	47,650	4,950	4,950	52,600	52,600
Northwestern-Feinberg	51,882	51,882	554	554	52,436	52,436
Penn State	44,162	51,984	718	718	44,880	52,702
Pennsylvania-Perelman	50,444	50,444	3,934	3,934	54,378	54,378
Pittsburgh	48,792	50,014	842	842	49,634	50,856
Ponce	29,834	44,476	2,591	2,591	32,425	47,067
Quinnipiac-Netter	51,365	51,365	855	855	52,220	52,220
Rochester	48,400	48,400	2,500	2,500	50,900	50,900
Rush	49,699	49,699	297	297	49,996	49,996
Saint Louis	49,450	49,450	690	690	50,140	50,140
San Juan Bautista	23,500	31,000	3,665	3,665	27,165	34,665
Southern Cal-Keck	54,662	54,662	737	737	55,399	55,399
Stanford	50,715	50,715	913	913	51,628	51,628
Temple	44,964	53,468	830	830	45,794	54,298
Tufts	57,202	57,202	718	718	57,920	57,920
Tulane	53,425	53,425	3,834	3,834	57,259	57,259
Vanderbilt	45,350	45,350	1,203	1,203	46,553	46,553
Virginia Tech Carilion	45,771	45,771	100	100	45,871	45,871
Wake Forest	50,300	50,300	-	-	50,300	50,300
Washington U St Louis	53,463	53,463	-	-	53,463	53,463
Yale	53,540	53,540	805	805	54,345	54,345
Yeshiva Einstein	45,442	45,442	2,802	2,802	48,244	48,244

ITEM: FFC-2

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

SUBJECT: 2015-16 Student Activity and Service, Health, and Athletic Fees

DATE: February 11, 2015

PROPOSED COMMITTEE ACTION

Approval of an increase in the Athletic Fee and the Activity and Service Fee, effective Fall 2015.

BACKGROUND INFORMATION

A University Fee Committee was formed to evaluate potential increases for the Activity and Service, Athletic, Health, and Transportation Access fees effective for Fall 2015. As required by statute, the committee membership was one-half students and one-half faculty and staff members.

Florida statutes place limits on the increases for the Activity and Service, Athletic, and Health fees. The sum of these fees cannot exceed 40 percent of undergraduate tuition and cannot increase by more than 5 percent annually. The maximum total fee increase permitted for 2015-16 is \$1.84. The Transportation Access fee is not limited by statute.

The fees recommended by the committee are summarized in the table below.

Fee	Fall 2014	Fee Increase	Fee Decrease	Fall 2015
Activity and Services	\$11.67	\$0.34	\$0.00	\$12.01
Athletic	\$14.32	\$0.86	\$0.00	\$15.18
Health	\$10.84	\$0.00	\$0.00	\$10.84
Total	\$36.83	\$1.20		\$38.03
Transportation Access	\$ 9.10	\$0.00	\$0.00	\$ 9.10

Supporting documentation attachments:

Florida Public University Fees (Attachment A)
History of UCF Fee Increases (Attachment B)
Financial Projections – Activity and Service Fee Agencies (Attachment C)
Financial Projections – UCF Athletic Association (Attachment D)

Prepared by: Maribeth Ehasz, Vice President for Student Development
and Enrollment Services

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

Attachment A

Florida Public University Fees - 2014-15 Academic Year

Main Campus Local Fees Per Credit Hour ⁽¹⁾	NCF	FAMU	FPU	UF	FIU	USF ⁽²⁾	FSU	FAU	UCF	FGCU	UWF	UNF	Average ⁴ (excluding UCF)
Activity and Service	\$16.84	\$10.50	\$17.62	\$18.19	\$12.87	\$12.66	\$12.86	\$12.32	\$11.67	\$11.50	\$13.57	\$14.47	\$13.95
Athletic	6.81	13.97	14.12	1.90	14.93	15.29	7.90	17.27	14.32	13.54	20.93	16.83	13.04
Health	5.61	6.91	9.58	14.93	7.81	9.94	13.97	9.42	10.84	9.24	7.52	10.25	9.56
Subtotal	29.26	31.38	41.32	35.02	35.61	37.89	34.73	39.01	36.83	34.28	42.02	41.55	36.55
Transportation and Access	-	5.42	3.00	8.91	7.42	3.00	8.90	6.41	9.10	8.70	8.00	4.08	6.38
CITF	6.14	6.76	4.76	6.76	6.76	6.76	4.76	6.76	6.76	6.76	6.76	6.76	6.34
Technology for Undergraduates	5.25	5.16	5.25	5.25	5.25	5.25	5.25	5.16	5.16	5.25	5.25	5.25	5.23
Green	1.00	-	-	-	-	1.00	-	-	-	-	0.75	-	0.92
Changing NCAA Athletic Divisions	-	-	-	-	2.00	-	-	-	-	4.00	-	2.00	2.67
Other ⁽³⁾	-	-	-	-	-	3.16	3.67	-	-	-	-	5.25	4.03
Total fees per credit hour	\$41.65	\$48.72	\$54.33	\$55.94	\$57.04	\$57.06	\$57.31	\$57.34	\$57.85	\$58.99	\$62.78	\$64.89	\$56.00

⁽¹⁾ Includes block fees converted to per credit hour fees for FAMU, FIU, USF, FSU and FAU.
⁽²⁾ Includes Marshall Center Fee (USF), Student Affairs Facility Use and Block Facility Use Fee (FSU), and Student Life and Services Fee (UNF).
⁽³⁾ Refers to USF main campus in Tampa.

⁽⁴⁾ Represents the average of each row based on the number of institutions for which a fee is reflected.

Fall 2013 Headcount Enrollment by University as Published by the Board of Governors

	NCF	FAMU	FPU	UF	FIU	USF	FSU	FAU	UCF	FGCU	UWF	UNF
Undergraduate	794	8,819	-	32,375	38,217	36,012	32,145	24,687	51,047	12,775	9,755	14,008
Graduate	-	1,779	-	15,929	8,317	10,320	8,035	4,670	8,003	987	1,990	1,686
Unclassified	-	140	-	1,791	6,446	1,983	1,131	1,451	720	312	862	564
Total Headcount	794	10,738	-	50,095	52,980	48,315	41,311	30,808	59,770	14,074	12,607	16,258

Attachment B

History of UCF Fee Increase by Academic Year

Activity and Service, Health, and Athletic Fees

Per Credit Hour Fees	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Activity and Service	\$9.37	\$9.37	\$9.65	\$10.09	\$10.64	\$10.79	\$10.79	\$10.79	\$10.79	\$11.67
Athletic	11.09	11.09	11.72	12.10	12.68	12.98	13.10	13.44	13.44	14.32
Health	6.60	7.95	8.11	8.59	8.99	9.52	9.88	10.30	10.89	10.84
Total	\$27.06	\$28.41	\$29.48	\$30.78	\$32.31	\$33.29	\$33.77	\$34.53	\$35.12	\$36.83

Dollar increase from prior year

Activity and Service	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Athletic	\$1.28	\$0.00	\$0.28	\$0.44	\$0.55	\$0.15	\$0.00	\$0.00	\$0.00	\$0.88
Health	0.00	0.00	0.63	0.38	0.58	0.30	0.12	0.34	0.00	0.88
Total	0.00	1.35	0.16	0.48	0.40	0.53	0.36	0.42	0.59	(0.05)
Total	\$1.28	\$1.35	\$1.07	\$1.30	\$1.53	\$0.98	\$0.48	\$0.76	\$0.59	\$1.71

Percent increase from prior year

Activity and Service	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Athletic	15.8 %	0.0 %	3.0 %	4.6 %	5.5 %	1.4 %	0.0 %	0.0 %	0.0 %	8.2 %
Health	0.0 %	0.0 %	5.7 %	3.2 %	4.8 %	2.4 %	0.9 %	2.6 %	0.0 %	6.5 %
Total	0.0 %	20.5 %	2.0 %	5.9 %	4.7 %	5.9 %	3.8 %	4.3 %	5.7 %	(0.5)%
Total	5.0 %	5.0 %	3.8 %	4.4 %	5.0 %	3.0 %	1.4 %	2.3 %	1.7 %	4.9 %

Transportation Access Fee

Per Credit Hour Fees	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Dollar increase from prior year	\$4.34	\$5.84	\$7.09	\$7.59	\$7.94	\$8.19	\$9.00	\$9.10	\$9.10	\$9.10
Percent increase from prior year	\$0.44	\$1.50	\$1.25	\$0.50	\$0.35	\$0.25	\$0.81	\$0.10	\$0.00	\$0.00
Percent increase from prior year	11.3 %	34.6 %	21.4 %	7.1 %	4.6 %	3.1 %	9.9 %	1.1 %	0.0 %	0.0 %

Attachment C

University Fee Committee Presentation
Activity and Service Fee
\$.34 Increase request for 2015-16

	Actual 2013-14	Budget 2014-15	Projected 2015-16	Projected 2016-17	Projected 2017-18	Projected 2018-19
Fee Per Student Credit Hour	\$10.79	\$11.67	\$12.01	\$12.01	\$12.01	\$12.01
Fee Percent Increase	0.0%	8.2%	2.9%	0.0%	0.0%	0.0%
Student Credit Hour-Total		1,491,191	1,503,282	1,530,337	1,567,312	1,606,462
Year	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Beginning Fund Balance	\$ 2,599,509	\$ 1,764,475	\$ 2,053,531	\$ 2,332,803	\$ 2,742,332	\$ 2,987,443
Amount Used For Revenue	(1,637,164)	(224,269)	(728,272)	(608,091)	(804,359)	(757,360)
Remaining Fund Balance	\$ 962,345	\$ 1,540,206	\$ 1,325,259	\$ 1,724,713	\$ 1,937,973	\$ 2,230,083
Activity & Service Fee Revenue	16,178,389	17,275,731	17,924,787	18,246,477	18,687,225	19,154,011
Reversions +/- Surplus (Deficit)	1,637,164 A	224,269	728,272	608,091	804,359	757,360
Recreation and Wellness Center	399,912	327,823	327,823	327,823	327,823	327,823
Student Union	1,085,440	1,087,000	1,087,000	1,087,000	1,087,000	1,087,000
CAB, Homecoming, Late Knights	85,971	83,000	83,000	83,000	83,000	83,000
Total Activity & Service Revenue	19,386,876	18,997,823	20,150,882	20,352,391	20,989,407	21,409,195
Expenditures:						
Activity and Service Fee Business Office	2,060,649	2,335,232	2,680,327	2,707,130	2,991,241	3,051,066
Office of Student Involvement	2,846,342	2,914,497	3,028,642	3,058,929	3,120,107	3,182,509
Recreation and Wellness Center	6,061,004	6,321,095	6,400,806	6,464,814	6,594,110	6,725,993
Social Justice and Advocacy	286,929	393,930	397,870	401,848	409,885	418,083
Student Government Association	1,759,189	1,808,750	1,902,538	1,921,563	1,959,994	1,999,194
Student Legal Services	691,875	722,286	729,509	736,804	751,540	766,571
Student Union	4,878,757	4,961,575	5,011,190	5,061,302	5,162,528	5,265,779
Total Activity and Service Fee Expenditures	18,584,746	19,457,365	20,150,882	20,352,391	20,989,407	21,409,195
Net Surplus (Deficit)	802,130	(459,542)	-	-	-	-
Fund Balance	1,764,475	1,080,663	1,325,259	1,724,712	1,937,973	2,230,083
Reversions - Est 5 percent of Expenditures	In Net Surplus Amt	972,868	1,007,544	1,017,620	1,049,470	1,070,460
Ending Fund Balance	\$ 1,764,475	\$ 2,053,531	\$ 2,332,803	\$ 2,742,332	\$ 2,987,443	\$ 3,300,543

Assumption: Projected expenditure increases are 1 percent beginning in 2016-17 and 2 percent in 2017-18 and continue thereafter.

A - Reversions and Surplus (Deficit) from two years prior (2011-12).

B - Student Credit Hours figures are based on projections received September 2014.

Attachment D

University Fee Committee Presentation

Athletics Fee

\$.86 increase request for 2015-16

	Actual	Budget	Projected With Proposed Increase	Projected	Projected
Fee per student credit hour	\$13.44	\$14.32	\$15.18	\$15.18	\$15.18
Fee percent increase		7%	6%	0%	0%
Student credit hour		1,491,191	1,503,282	1,530,337	1,567,312
Year	2013-14	2014-15	2015-16	2016-17	2017-18
Beginning Fund Balance ¹	\$ (1,173,391)	\$ 7,362	\$ 7,362	\$ (1,263,675)	\$ (2,096,496)
Athletics Fee Revenue	\$ 20,029,409	\$ 21,257,610	\$ 22,765,763	\$ 23,186,356	\$ 23,758,373
Ticket sales and guarantees	5,452,172	7,547,216	5,882,063	7,327,351	7,209,805
Sponsorships and contributions	5,157,400	5,479,390	5,654,510	5,873,535	6,099,458
NCAA and conference ²	10,616,529	4,610,017	4,439,330	4,579,114	4,333,454
Non-resident tuition waivers	2,007,692	1,956,914	2,054,759	2,157,497	2,265,372
Other	1,004,936	990,374	925,950	950,338	953,103
Total Athletics Revenue	44,268,138	41,841,521	41,722,375	44,074,191	44,619,565
Expenditures:					
Scholarships ³	6,898,905	7,141,089	8,490,864	8,788,848	9,097,934
Employee compensation	15,801,295	16,460,626	17,436,374	18,409,333	19,435,093
Sport operations ²	17,048,512	14,143,653	14,564,195	14,852,562	15,147,714
Non-recurring operations	1,011,634	2,672,953	910,000	935,000	760,000
Debt service	2,327,039	1,423,200	1,591,979	1,921,268	1,906,667
Total Athletics Expenditures	43,087,385	41,841,521	42,995,412	44,907,011	46,347,408
Net Surplus (Deficit)	1,180,753	-	(1,271,037)	(832,820)	(1,727,843)
Ending Fund Balance	\$ 7,362	\$ 7,362	\$ (1,263,675)	\$ (2,096,496)	\$ (3,824,339)

¹ UCFAA does not have a true "fund balance" with the University. We have approximately \$10.5 million in outstanding loans that are currently being repaid over a 10 to 15 year period (these payments are part of "Debt Service"). Approximately half of our revenue is deposited into a university account, and the other half is deposited in a local bank. The university's account must always maintain a positive balance. UCFAA has a line of credit to help offset any negative balances (short term) with the local bank account. The number used for the "fund balance" is based on the net sources and uses over the last six years when UCFAA ceased receiving loans from UCF to assist with operations.

² The variance in 2013-14 in the conference distribution and sport operations from other years is due to the high distribution and expense for participating in the Tostitos Fiesta Bowl.

³ The significant increase in 2015-16 for scholarships is to fund scholarship levels up to "Cost of Attendance."

ITEM: INFO-1

University of Central Florida
Board of Trustees
Finance and Facilities Committee

SUBJECT: Technology Fee Report

DATE: February 11, 2015

For information only.

Technology Fee Award Summary

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	Cumulative Total	Cumulative Total Awarded per College/Unit
Proposals Submitted	68	56	67	72	77	68	408	
Proposal Types Requested								
Student-facing	68	41	40	49	59	55	312	
Faculty-facing	0	0	5	1	4	4	14	
Infrastructure	0	15	22	22	14	9	82	
Total Budget Requested	\$ 16,066,574	\$ 10,595,071	\$ 16,953,642	\$ 19,575,003	\$ 15,250,407	\$ 12,698,378	\$ 91,139,075	
Proposals Funded	39	43	48	38	38	61	267	
Proposal Types Funded								
Student-facing	39	28	30	23	23	48	191	
Faculty-facing	0	0	3	0	2	4	9	
Infrastructure	0	15	15	15	13	9	67	
Total Budget Funded	\$ 6,421,193	\$ 6,454,332	\$ 8,599,501	\$ 9,171,274	\$ 9,148,271	\$ 9,030,711	\$ 48,825,283	
Colleges or Units: Awarded - Requested								
Academic Affairs	0 of 0	0 of 1	0 of 0	0 of 1	1 of 1	0 of 0	1 of 3	\$ 96,993
Burnett Honors College	3 of 3	0 of 0	1 of 1	0 of 2	0 of 0	1 of 1	5 of 7	431,521
College of Arts and Humanities	5 of 5	6 of 7	7 of 10	4 of 7	6 of 6	10 of 10	38 of 45	2,994,661
College of Business Administration	1 of 1	0 of 1	1 of 1	1 of 2	0 of 0	1 of 1	4 of 6	1,186,428
College of Education and Human Performance	7 of 9	3 of 4	9 of 11	7 of 11	2 of 21	10 of 13	38 of 69	4,167,784
College of Electrical Engineering and Computer Science	4 of 10	2 of 4	5 of 9	2 of 3	3 of 5	5 of 6	21 of 37	4,309,406
College of Graduate Studies	0 of 0	1 of 1	1 of 1	0 of 1	1 of 1	0 of 0	3 of 4	210,578
College of Health and Public Affairs	1 of 1	2 of 3	1 of 3	1 of 4	1 of 4	4 of 4	10 of 19	2,917,971
College of Medicine	0 of 0	0 of 0	1 of 1	1 of 5	1 of 3	3 of 4	6 of 13	432,717
College of Nursing	0 of 1	1 of 1	1 of 1	2 of 2	0 of 0	1 of 1	5 of 6	227,253
College of Optics and Photonics	0 of 0	2 of 2	1 of 1	2 of 2	0 of 0	2 of 2	7 of 7	890,986
College of Sciences	5 of 6	5 of 7	6 of 8	4 of 8	6 of 11	5 of 6	31 of 46	7,249,195
Information Technologies and Resources	10 of 13	10 of 11	8 of 10	7 of 13	13 of 17	7 of 8	55 of 72	15,915,290
Office of Research and Commercialization	0 of 2	0 of 0	0 of 0	0 of 0	0 of 0	1 of 1	1 of 3	531,461
Office of the President	0 of 0	0 of 0	0 of 0	0 of 0	0 of 0	1 of 1	1 of 1	175,000
Regional Campuses	0 of 2	5 of 6	2 of 3	5 of 6	2 of 4	5 of 5	19 of 26	4,414,437
Rosen College of Hospitality Management	2 of 6	1 of 2	1 of 1	0 of 0	1 of 1	1 of 1	6 of 11	1,558,456
Student Development and Enrollment Services	1 of 7	4 of 5	3 of 6	2 of 5	1 of 3	4 of 4	15 of 30	1,053,571
Office of Undergraduate Studies	0 of 2	1 of 1	0 of 0	0 of 0	0 of 0	0 of 0	1 of 3	61,575
Cumulative Total								\$ 48,825,283

ITEM: INFO-2

University of Central Florida
Board of Trustees
Finance and Facilities Committee

SUBJECT: Equipment Fees for 2015-16

DATE: February 11, 2015

For information only.

New and Revised Undergraduate and Graduate Equipment Fees for 2015-16

Program	New or Revised	2014 Fee Full-Time	2015 Fee Full-Time	Change from 2014	Notes
UNDERGRADUATE					
College of Engineering and Computer Science					
Civil Engineering B.S.C.E.	Revised	\$66.00	\$85.00	\$19.00	Maintain and replace equipment every five to 10 years. License renewal and lab technician salary are yearly.
Computer Engineering B.S.Cp.E	Revised	\$60.00	\$84.00	\$24.00	Maintain and replace equipment in multiple laboratories.
Computer Science B.S.	Revised	\$9.00	\$57.00	\$48.00	Maintain and replace equipment in multiple laboratories.
Construction Engineering B.S.Con.E.	Revised	\$66.00	\$85.00	\$19.00	Maintain and replace equipment every five to 10 years. License renewal and lab technician salary are yearly.
Electrical Engineering B.S.E.E.	Revised	\$60.00	\$90.00	\$30.00	Maintain and replace equipment in multiple laboratories.
Environmental Engineering B.S.Env.E.	Revised	\$70.00	\$87.00	\$17.00	Maintain and replace equipment every five to 10 years. License renewal and lab technician salary are yearly.
Industrial Engineering B.S.I.E.	Revised	\$77.00	\$40.00	\$(37.00)	Maintain and replace equipment in multiple laboratories.

January 15, 2015 (revised)

Information Technology B.S.	Revised	\$18.00	\$47.00	\$29.00	Maintain and replace equipment in multiple laboratories.
College of Sciences					
Political Science B.A. – 62 percent Sociology B.A. – 20 percent International and Global Studies B.A. – 18 percent	Revised and added International and Global Studies	\$10.00	\$10.00	\$0.00	The revised fee will now be shared among three programs instead of two. The International and Global Studies B.A. will now be included among the programs with a 62/20/18 percent ratio.
GRADUATE					
College of Engineering & Computer Science					
Computer Science M.S. and Ph.D.	Revised	\$75.00	\$34.00	\$(41.00)	This fee will help maintain and update the equipment used by the program. Most items have a three to five year life span.
Computer Engineering M.S. and Ph.D.	Revised	\$23.00	\$28.00	\$5.00	Fees are distributed among multiple laboratories.
Digital Forensics M.S.	Revised	\$0.00	\$82.00	\$82.00	A fee was required to help maintain and update the equipment used by the program. Most items have a three to five year life span.
Electrical Engineering M.S. and Ph.D.	Revised	\$63.00	\$90.00	\$27.00	Fees are distributed among multiple laboratories.

New and Revised Undergraduate and Graduate Equipment Fees for 2015-16

Materials Science and Engineering M.S. and Ph.D.	Revised	\$0.00	\$17.00	\$17.00	Two additional courses use equipment at the Materials Characterization Facility as part of their class. The experimental parts of these courses are needed to train students on the basic operation of the equipment. Fees are distributed among multiple laboratories.
College of Sciences					
Political Science M.A. – 40 percent Sociology M.A. and Ph.D. – 50 percent Security Studies Ph.D. – 10 percent	Revised and added Security Studies	\$39.00	\$39.00	\$0.00	The revised fee will now be shared among three programs instead of two. The Security Studies Ph.D. will now be included among the programs with a 40/50/10 percent ratio.

January 15, 2015 (revised)

Equipment Fees

This file contains cumulative equipment fees since 2007-08. Those programs highlighted in orange were modifications, and those in green were newly approved for 2015-16 and start with Fall 2015.

Undergraduate		Graduate	
Architecture B.D.		Studio Art and Computer M.F.A.	
Equipment	27" monitors and other computer-related equipment, docking stations, large format plotters, ethernet switch, lab license.	Equipment	Purchase graphic design computers and software, printer, videocamera, digital camera, software, including adobe creative suite and macromedia dreamweaver.
Amount:	\$6,300.00 per semester	Amount:	\$2,430.00 per semester
Full-time:	70	Full-time:	27
Part-time:	0	Part-time:	0
Full-time:	\$80.00	Full-time:	\$90.00
Part-time:	\$45.00	Part-time:	\$45.00
Art B.A. and Art B.F.A.			
Equipment	Replace or repair electronic hardware, traditional studio art equipment, and computer software for art history, ceramics, 3-D design, drawing, painting, photography, sculpture, art animation, and printmaking classes.		
Amount:	\$35,343.00 per semester		
Full-time:	475		
Part-time:	172		
Full-time:	\$63.00		
Part-time:	\$31.50		
Digital Media B.A.			
Equipment	Maintain or replace equipment used in service of student learning for aging or outdated equipment, upgrades of software, and licensing fees.		
Amount:	\$57,510.00 per semester		
Full-time:	568		
Part-time:	142		
Full-time:	\$90.00		
Part-time:	\$45.00		
Cinema Studies B.A., Film B.A., Film B.F.A., and World Cinema B.A.			
Equipment	Purchase, maintain, and replace cameras, lights, light stands, video desks, and similar equipment.		
Amount:	\$10,800.00 per semester		
Full-time:	120		
Part-time:	0		
Full-time:	\$90.00		
Part-time:	\$45.00		
Music B.A., Music B.M.E., Music B.M.		Music M.A.	
Equipment	Maintain piano; and maintain and replace wind, brass, string, and percussion instruments.	Equipment	Maintain piano; and maintain and replace wind, brass, string, and percussion instruments.
Amount:	\$23,850.00 per semester	Amount:	\$855.00 per semester
Full-time:	230	Full-time:	7
Part-time:	70	Part-time:	5
Full-time:	\$90.00	Full-time:	\$90.00
Part-time:	\$45.00	Part-time:	\$45.00
Theatre B.A. and Theatre B.F.A.			
Equipment	Maintain and replace equipment for the theatre-computer lab, design studio, scene shop, mainstage, blackbox, box office, rehearsal studios, costume shop, dance studios, and production vehicles.		
Amount:	\$31,500.00 per semester		
Full-time:	350		
Part-time:	0		
Full-time:	\$90.00		
Part-time:	\$45.00		
Photography B.S.			
Equipment	Purchase, maintain, and replace computers, large and small format printers, and cameras, lenses, and tripods.		
Amount:	\$3,825.00 per semester		
Full-time:	40		
Part-time:	5		
Full-time:	\$90.00		
Part-time:	\$45.00		

College of Business Administration

Graduate

Undergraduate	
Business Administration Economics B.A.	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$6,360.00 per semester
Full-time:	154
Part-time:	116
Full-time:	\$30.00
Part-time:	\$15.00
Business Administration Accounting B.S.B.A.	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$1,560.00 per semester
Full-time:	764
Part-time:	576
Full-time:	\$30.00
Part-time:	\$15.00
Business Administration Finance B.S. and Real Estate B.S.	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$65,200.00 per semester
Full-time:	1,095
Part-time:	418
Full-time:	\$50.00
Part-time:	\$25.00
Business Administration General Business B.S.B.A.	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$23,700.00 per semester
Full-time:	574
Part-time:	432
Full-time:	\$30.00
Part-time:	\$15.00
Business Administration Management B.S.B.A.	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$48,885.00 per semester
Full-time:	1,184
Part-time:	891
Full-time:	\$30.00
Part-time:	\$15.00
Business Administration Marketing B.S.B.A.	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$26,460.00 per semester
Full-time:	641
Part-time:	482
Full-time:	\$30.00
Part-time:	\$15.00
Business Administration Management Information System B.S.B.A.	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$6,930.00 per semester
Full-time:	168
Part-time:	126
Full-time:	\$30.00
Part-time:	\$15.00
Business Administration B.A.B.A.	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$4,785.00 per semester
Full-time:	93
Part-time:	133
Full-time:	\$30.00
Part-time:	\$15.00
Business Administration Pending	
Equipment	Equip, maintain, and staff six computer-testing laboratories.
Amount:	\$87,600.00 per semester
Full-time:	2,462
Part-time:	916
Full-time:	\$30.00
Part-time:	\$15.00

College of Education

Undergraduate		Graduate	
<p>Elementary Education B.S.</p> <p>Equipment Use of TeachLive classroom simulation program.</p> <p>Amount: \$18,564.00 per semester Full-time: 1,447 Part-time: 200</p> <p>Full-time: \$12.00 Part-time: \$6.00</p> <p>All Secondary Education Degrees (Art Ed, Language Arts, Math Ed, Foreign Language Ed, Science Ed, and Social Studies Ed)</p> <p>Equipment Use of TeachLive classroom simulation program.</p> <p>Amount: \$10,440.00 per semester Full-time: 400 Part-time: 70</p> <p>Full-time: \$24.00 Part-time: \$12.00</p>		<p>Educational Leadership M.Ed.</p> <p>Services of three technicians for the TeachLive and TeachAARS simulator as well as equipment replacement.</p> <p>Amount: \$1,920 per semester Full-time: 0 Part-time: 120</p> <p>Full-time: \$32.00 Part-time: \$16.00</p> <p>School Psychology Ed.S.</p> <p>Purchase and maintain intelligence, achievement, process, and adaptive test instruments that will be used for 10 years.</p> <p>Amount: \$3,870.00 per semester Full-time: 43 Part-time: 0</p> <p>Full-time: \$90.00 Part-time: \$45.00</p>	
<p>All Teacher Education M.A.T. programs</p> <p>Equipment Use of TeachLive and TeachAARS classroom simulator as well as equipment replacement.</p> <p>Amount: \$3,200.00 per semester Full-time: 0 Part-time: 100</p> <p>Full-time: \$64.00 Part-time: \$32.00</p>			

College of Engineering and Computer Science

Undergraduate		Graduate	
<p>Civil Engineering B.S.C.E. and Construction Engineering B.S.Con.E.</p> <p>Equipment Purchase, maintain, and replace equipment as presented in the schedule for the Geotechnical Labs, Measurements Lab, Structures Lab, Hydraulics Lab, and Computer Lab.</p> <p>Amount: \$47,102.00 per semester Full-time: 456 Part-time: 194</p> <p>Full-time: \$85.00 Part-time: \$43.00</p>		<p>Aerospace Engineering M.S.A.E.</p> <p>Purchase and maintain subsonic wind tunnel, supersonic wind tunnel, helicopter experiment sets, bench top heat exchanger, volumetric hydraulic bench, and modal analysis experiment stations.</p> <p>Amount: \$1,170.00 per semester Full-time: 5 Part-time: 16</p> <p>Full-time: \$90.00 Part-time: \$45.00</p> <p>Civil Engineering M.S.</p> <p>Purchase and maintain triaxial apparatus bench, triaxial permeability apparatus, gradient ratio permeameter, vibratory table, relative density mold, gyratory compactor, hush pump, and hydraulic distribution jacks, and other pieces of equipment.</p> <p>Amount: \$896.00 per semester Full-time: 30 Part-time: 52</p> <p>Full-time: \$16.00 Part-time: \$8.00</p> <p>Civil Engineering M.S.C.E.</p> <p>Purchase and maintain gas spectrometer, electrokinetic analyzer, recirculating chiller, spectrofluorometer, turbidimeter, freeze dryer, pH control unit, oxygen meter, exhaust condenser, and refrigerated incubator, and other pieces of equipment.</p> <p>Amount: \$216.00 per semester Full-time: 5 Part-time: 17</p> <p>Full-time: \$16.00 Part-time: \$8.00</p>	

<p>Equipment Purchase, maintain, and replace equipment for the Metrology Laboratory, Facilities and Work Design Laboratory, Ergonomics Laboratory, and Senior Design Laboratory. Amount: \$15,720.00 per semester Full-time: 340 Part-time: 106 Full-time: \$40.00 Part-time: \$20.00</p>	<p>Industrial Engineering B.S.I.E.</p>
<p>Equipment Purchase and maintain turbidimeter, spectrometer, conductivity meter, pH meters, gas chromatograph, meters, and process control labs. Amount: \$32.00 per semester Full-time: 1 Part-time: 2 Full-time: \$16.00 Part-time: \$8.00</p>	<p>Environmental Sciences M.S.</p>
<p>Equipment Purchase and maintain micrometers, calipers, multiplexer, vibrometry meters, and PCs. Amount: \$4,688.00 per semester Full-time: 41 Part-time: 80 Full-time: \$58.00 Part-time: \$29.00</p>	<p>Industrial Engineering M.S.</p>
<p>Equipment Purchase and maintain molding machines, sanders and grinders, saws, CAD stations, coordinate and roughness measuring instruments, stereolithography machine, thermojet rapid prototyping machine, and vibrometry meters. Amount: \$1,131 per semester Full-time: 11 Part-time: 17 Full-time: \$58.00 Part-time: \$29.00</p>	<p>Industrial Engineering M.S.I.E.</p>
<p>Equipment Purchase and maintain micrometers, calipers, multiplexer, vibrometry meters, and PCs. Amount: \$3,335.00 per semester Full-time: 39 Part-time: 37 Full-time: \$58.00 Part-time: \$29.00</p>	<p>Industrial Engineering Ph.D.</p>
<p>Equipment Purchase and maintain strain gauge module, thermal module, flow benches, heat exchangers, robot kits, and oscilloscopes. Amount: \$2,655.00 per semester Full-time: 14 Part-time: 31 Full-time: \$90.00 Part-time: \$45.00</p>	<p>Mechanical Engineering Ph.D.</p>
<p>Equipment Purchase and maintain Electron microscope, JEOL 1010 TEM, and Rigaku II X-ray diffraction equipment. Amount: \$799.00 per semester Full-time: 43 Part-time: 8 Full-time: \$17.00 Part-time: \$8.50</p>	<p>Materials Science and Engineering M.S.M.S.E. and Ph.D.</p>
<p>Equipment Purchase, maintain, and replace equipment for the Materials Characterization Laboratory, Mechanical Testing Laboratory, Measurements and Fluid Mechanics Laboratory, Computational Mechanics Laboratory, Thermo-Mechanical Measurement Laboratory, Dynamics and Controls Laboratory, and the Wind Tunnel. Amount: \$196,290.00 per semester Full-time: 1,866 Part-time: 630 Full-time: \$90.00 Part-time: \$45.00</p>	<p>Aerospace Engineering B.S.A.E. AND Mechanical Engineering B.S.A.E.</p>
<p>Equipment Purchase, maintain, and replace equipment as presented in the schedule for Harris Engineering Center Programming Laboratories and Harris Engineering Center Network and Problem Solving Laboratory. Amount: \$20,663.00 per semester Full-time: 285 Part-time: 316 Full-time: \$47.00 Part-time: \$23.00</p>	<p>Information Technology B.S.</p>

College of Health and Public Affairs

Undergraduate		Graduate	
<p>Athletic Training B.S.*</p> <p>Equipment Purchase Plinth Treatment Tables, desk-height chairs with casters, Electrical Stimulation and Ultrasound Combination Unit, Nebulizer, Datatherm II (Thermometer), Airway Larry, PowerHeart AED Trainer, helmets for spinal injury, specialty camera, Hydrocollator.</p> <p>Amount: \$2,184.00 per semester Full-time: 56 Part-time: 0 Full-time: \$39.00 Part-time: \$19.50</p> <p>*The fee was unintentionally discontinued last year when the program was changed from a track to a degree. It previously was \$15 for full-time students.</p>		<p>Communication Sciences and Disorders M.A.</p> <p>Equipment Purchase spirometers, sensimetrics, headphones, multi-speech and multi-voice profiles, speech-science laboratory computers, anatomical models, software for phonetic transcription, portable audiometers, portable tympanometers, otoscopes, digitized speech voice-output devices, dynamic display voice-output devices, text-to-speech-voice output devices, videomonitoring, nasometer, and electroglottographs equipment.</p> <p>Amount: \$16,830.00 per semester Full-time: 173 Part-time: 28 Full-time: \$90.00 Part-time: \$45.00</p>	
<p>Communication Sciences and Disorders B.A. and B.S.</p> <p>Equipment Purchase spirometers, sensimetrics, headphones, multi-speech and multi-voice profiles, speech science laboratory computers, anatomical models, software for phonetic transcription, portable audiometers, portable tympanometers, otoscopes, digitized speech voice-output devices, dynamic display voice-output devices, text-to-speech voice output devices, videomonitoring, nasometer, and electroglottographs equipment.</p> <p>Amount: \$12,862.50 per semester Full-time: 321 Part-time: 93 Full-time: \$35.00 Part-time: \$17.50</p>			
<p>Health Information Management B.S.</p> <p>Equipment Purchase and maintain computer laboratory equipment and software.</p> <p>Amount: \$855 per semester Full-time: 22 Part-time: 13 Full-time: \$30.00 Part-time: \$15.00</p>			
<p>Health Sciences - Athletic Training B.S.</p> <p>Equipment Purchase and maintain ultrasound and electrical stimulation equipment, biograph monitoring system, and calibration hardware.</p> <p>Amount: \$727.50 per semester Full-time: 39 Part-time: 19 Full-time: \$15.00 Part-time: \$7.50</p>			
		<p>Physical Therapy D.P.T.</p> <p>Equipment Purchase metabolic cart, traction equipment, electronic treatment tables, electrical stimulation equipment, ultrasound equipment, EMG nerve conduction velocity testing, diathermy equipment, evoked potential testing equipment, exercise bicycles, and treadmills.</p> <p>Amount: \$5,940.00 per semester Full-time: 66 Part-time: 0 Full-time: \$90.00 Part-time: \$45.00</p>	

Public Affairs Ph.D.	
Equipment	Purchase software MPLUS, DTREG, and GIS; maintain lab and computer equipment.
Amount:	\$2,580.00 per semester
Full-time:	49
Part-time:	31
Full-time:	\$40.00
Part-time:	\$20.00
Social Work M.S.W.	
Equipment	Purchase digital video cameras with tripods, video monitors, computer workstations, and DVD, DVR, and VHS players.
Amount:	\$6,055.00 per semester
Full-time:	123
Part-time:	100
Full-time:	\$35.00
Part-time:	\$17.50

Rosen College of Hospitality Management

Undergraduate	
Event Management B.S., Hospitality Management B.S., and Restaurant and Foodservice Management B.S.	
Equipment	Maintain kitchen and bar laboratories, as well as theater sound and light system.
Amount:	\$129,037.50 per semester
Full-time:	1,578
Part-time:	285
Full-time:	\$75.00
Part-time:	\$37.50
Graduate	

College of Nursing

Undergraduate	
Nursing B.S.N.	
Equipment	Purchase adult manikins, AED simulator, audioscope, blood pressure simulator, catheters, doppler, enteric feeding equipment, child manikins, human patient simulator, hydraulic transfer stretcher, IV pump, incentive spirometer, METI simulation warranty, nursing baby VitaSim, prostate palpation model, Saunders physical exam and health assessment, suction machines, torso models, VitaSim control unit, Welch Allyn transformer, and wound care model kit.
Amount:	\$23,775.00 per semester
Full-time:	355
Part-time:	241
Full-time:	\$50.00
Part-time:	\$25.00
Graduate	
Nursing M.S.N. and Ph.D.	
Equipment	Purchase abdominal palpation model, auscultation training simulator, cervical effacement and dilation model and board, ear model, empathy belly pregnancy simulator, fetal monitoring and labor progression model, human patient simulator, knee injection model, uterine fetal development models, birthing simulator manikins, pelvic exam simulator model, spinal injection simulator, shoulder injection model, and other equipment.
Amount:	\$16,425.00 per semester
Full-time:	84
Part-time:	197
Full-time:	\$90.00
Part-time:	\$45.00
Doctor of Nursing Practice	
Equipment	Purchase dynamic airway and lung compliance simulator, airway trainer, life pack defibrillator, chest tube manikin, lumbar puncture trainer, slit lamp, human chest simulators, simulator software upgrades, and chest tube and lumbar puncture trainer repair.
Amount:	\$6,705.00
Full-time:	23
Part-time:	103
Full-time:	\$90.00
Part-time:	\$45.00

College of Optics and Photonics

Phonic Science and Engineering B.S.P.S.E.	
Equipment	Oscilloscopes, grating spectrometer, data acquisition computers with A/D cards, optical power meters, telecommunications laser diodes, erbium doped fiber amplifiers, and fiber fusion splicer.
Amount:	\$2,400.00 per semester
Full-time:	40 Part-time: 0
Full-time:	\$60.00 Part-time: \$30.00

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College of Sciences

Undergraduate	
Biology B.S.	
Equipment	Maintain and replace lab equipment across 15 different courses.
Amount:	\$87,621.10 per semester
Full-time:	1495 Part-time: 536
Full-time:	\$49.70 Part-time: \$24.85
Chemistry B.S. and Forensic Science B.S.	
Equipment	Purchase equipment upgrades, replacements, and service contracts for magnetic resonance spectrometer, gas mass spectrometer, infrared spectrometer, liquid chromatography system, infrared microscope system, and optical light microscopes.
Amount:	\$43,965.00 per semester
Full-time:	424 Part-time: 129
Full-time:	\$90.00 Part-time: \$45.00

Graduate	
Chemistry M.S.	
Equipment	Maintain and upgrade two high-field nuclear magnetic spectrometers, two infrared spectrometers, two gas chromatography and mass spectrometers, UV-visible spectrophotometers, thermal and mechanical analysis instrumentation, scanning probe microscope, and confocal and polarized light microscopy equipment.
Amount:	\$405.00 per semester
Full-time:	1 Part-time: 7
Full-time:	\$90.00 Part-time: \$45.00
Chemistry Ph.D.	
Equipment	Maintain and upgrade two high-field nuclear magnetic spectrometers, two infrared spectrometers, two gas chromatography/mass spectrometers, UV-visible spectrophotometers, thermal and mechanical analysis instrumentation, scanning probe microscope, and confocal and polarized light microscopy equipment.
Amount:	\$5,310.00 per semester
Full-time:	58 Part-time: 2
Full-time:	\$90.00 Part-time: \$45.00

Communications: Journalism B.A. and Advertising and Public Relations B.A.	
Equipment	Purchase and maintain computers, scanners, and software for two computer and testing laboratories.
Amount:	\$14,454.00 per semester
Full-time:	303 Part-time: 51
Full-time:	\$44.00 Part-time: \$22.00
Communications: Radio-Television B.A.	
Equipment	Purchase and maintain cameras, tape decks, video server, video switcher, effects generator, light board, video monitor, audio decks, newsroom computers, video edit stations, graphic workstations, microphones, and headphones.
Amount:	\$20,970.00 per semester
Full-time:	205 Part-time: 56
Full-time:	\$90.00 Part-time: \$45.00

Communication M.A.	
Equipment	Purchase and maintain software licenses for 23 computers.
Amount:	\$2,240.00 per semester
Full-time:	97 Part-time: 86
Full-time:	\$16.00 Part-time: \$8.00

	<p style="text-align: center;">Forensic Science M.S.</p> <p>Equipment Maintain and upgrade two high-field nuclear magnetic spectrometers, two infrared spectrometers, two gas chromatography and mass spectrometers, UV-visible spectrophotometers, thermal and mechanical analysis instrumentation, scanning probe microscope, and confocal and polarized light microscopy equipment.</p> <p>Amount: \$720.00 per semester Full-time: 5 Part-time: 6 Full-time: \$90.00 Part-time: \$45.00</p>
<p style="text-align: center;">Physics B.S.</p> <p>Equipment Purchase and maintain spin resonance apparatus, resistivity measurement system, adiabatic coefficient measurement system, X-ray apparatus, optical diffraction experiment, Franck-Hertz experiment, and specific charge experiment.</p> <p>Amount: \$2,467.60 per semester Full-time: 86 Part-time: 27 Full-time: \$24.60 Part-time: \$12.40</p>	
<p style="text-align: center;">Psychology B.A. and B.S.</p> <p>Equipment Purchase license renewals and computers for teaching laboratory, computer maintenance, projector replacement, and other equipment.</p> <p>Amount: \$78,884.00 per semester Full-time: 2,659 Part-time: 750 Full-time: \$26.00 Part-time: \$13.00</p>	
<p style="text-align: center;">Social Sciences: International and Global Studies B.A., Political Science B.A. and Sociology B.A.</p> <p>Equipment Maintain joint-use computer laboratory equipment and software.</p> <p>Amount: \$12,490.00 per semester Full-time: Political Sci: 655 Part-time: Political Sci: 178 Sociology: 126 Int and Glo St: 222 Part-time: Full-time: Political Sci: \$10.00 Sociology: \$10.00 Int and Glo St: \$10.00</p>	<p style="text-align: center;">Political Science M.A.</p> <p>Equipment Maintain and upgrade 17 lab computers, five printers, licenses, and security camera. Fees are distributed among multiple laboratories.</p> <p>Amount: \$1,423.50 per semester Full-time: 23 Part-time: 27 Full-time: \$39.00 Part-time: \$19.50</p>

Applied Sociology M.A. and Ph.D.	
Equipment	Maintain and upgrade 17 lab computers, five printers, licenses, and security camera. Fees are distributed among multiple laboratories.
Amount:	\$1,423.50 per semester
Full-time:	33
Part-time:	7
Full-time:	\$39.00
Part-time:	\$19.50
Security Studies Ph.D.	
Equipment	Maintain and upgrade 17 lab computers, five printers, licenses, and security camera. Fees are distributed among multiple laboratories.
Amount:	\$507.00 per semester
Full-time:	13
Part-time:	0
Full-time:	\$39.00
Part-time:	\$19.50

College of Medicine

Doctor of Medicine	
Equipment	Purchase laptop, mobile device, and access to and use of two multi-function printers.
Amount:	\$60,701.00 per year
Full-time:	101
Part-time:	0
Full-time:	\$601.00
Part-time:	\$0.00

The Burnett Honors College

Burnett Honors College	
Equipment	Purchase and maintain computers, monitors, scanners, printers, video cameras, software, and associated items.
Amount:	\$59,500 per semester
Full-time:	1,700
Part-time:	0
Full-time:	\$35.00
Part-time:	\$17.50

College of Graduate Studies

Modeling and Simulation M.S.	
Equipment	Purchase and maintain SMART board, HD video camera, LCD projector, computer, video conference system, and associated items.
Amount:	\$837 per semester
Full-time:	18
Part-time:	26
Full-time:	\$27.00
Part-time:	\$13.50
Modeling and Simulation Ph.D.	
Equipment	Purchase and maintain SMART board, HD video camera, LCD projector, computer, video conference system, and associated items.
Amount:	\$1,661 per semester
Full-time:	42
Part-time:	39
Full-time:	\$27.00
Part-time:	\$13.50

ITEM: INFO-3

University of Central Florida
Board of Trustees
Finance and Facilities Committee

SUBJECT: UCF Investments Quarterly Report Ended December 31, 2014

DATE: February 11, 2015

For information only.

University of Central Florida
Total Operating Portfolio Summary⁽¹⁾
As of December 31, 2014

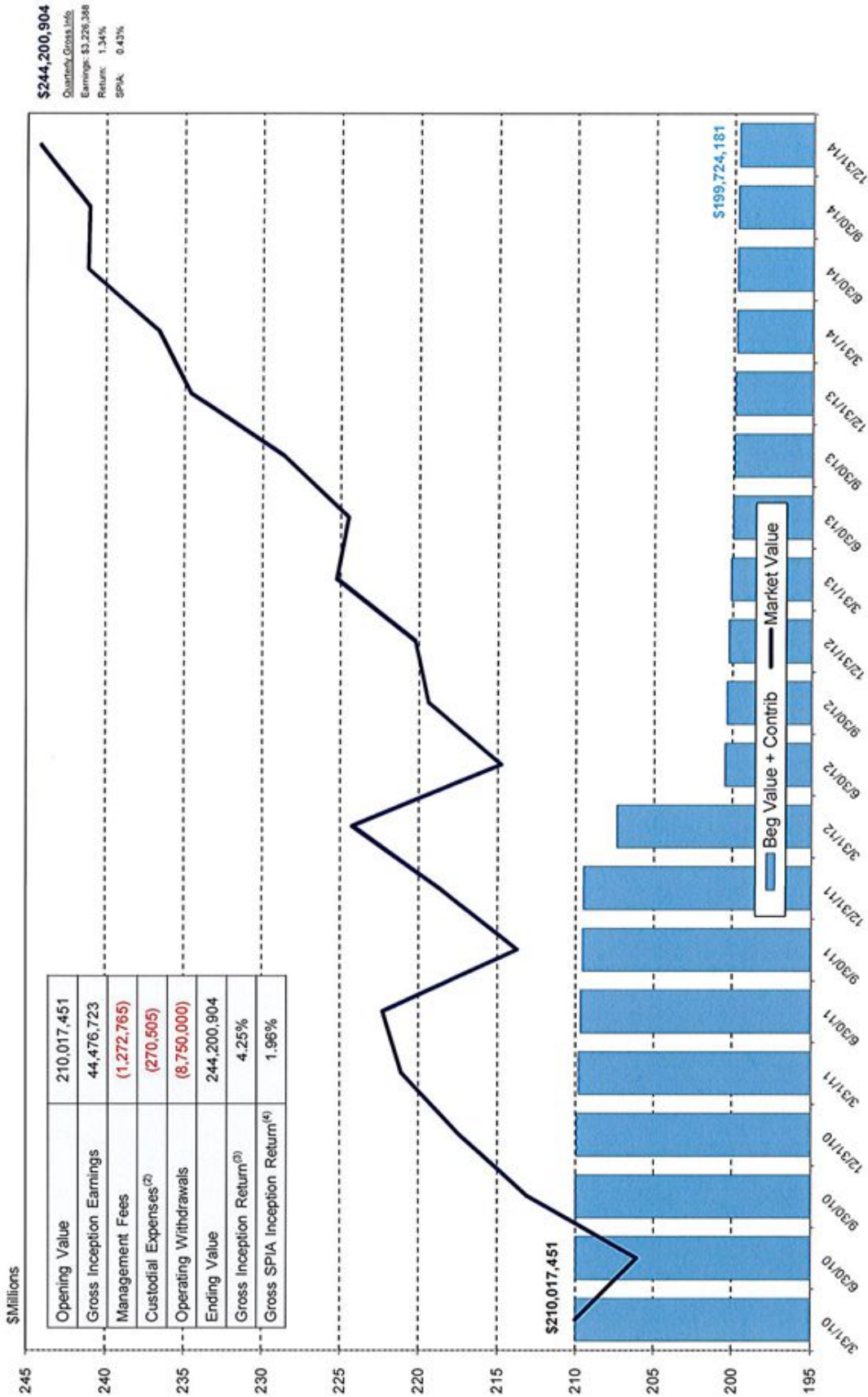
Cash & Non-Investment Portfolio	6/30/2014 Reported Value	9/30/2014 Reported Value	12/31/2014 Reported Value
Bank of America	\$13,439,591	\$4,693,455	\$15,579,753
CNL - Money Market	\$5,005	\$5,006	\$5,007
SPIA	\$266,489,136	\$363,799,391	\$289,443,845
UCF Parking Bonds (SPIA)	\$1,434,524	\$1,396,591	\$1,338,849
UCF Housing Bonds (SPIA)	\$3,050,499	\$1,382,306	\$355,424
Total Cash & Non-Investment Portfolio	\$284,418,754	\$371,276,749	\$306,722,878

Structured Investment Portfolio (BNY)	6/30/2014 Market Value	9/30/2014 Market Value	3rd Quarter Gain/(Loss)	12/31/2014 Market Value	4th Quarter Gain/(Loss)	Inception Gain/(Loss) ⁽²⁾
Pool I	\$29,995,852	\$29,996,362	\$570	\$29,997,110	\$748	\$30,948
Pool II	\$20,152,873	\$20,159,279	\$11,443	\$20,147,063	(\$2,140)	\$256,787
Fixed Income (Pool III) ⁽³⁾	\$100,242,848	\$100,274,119	\$60,445	\$100,670,946	\$423,799	\$8,127,088
Domestic Equity (Pool III)	\$18,681,909	\$18,891,489	\$209,580	\$19,822,646	\$931,157	\$9,924,863
Total Pool III	\$118,924,757	\$119,165,608	\$270,025	\$120,493,592	\$1,354,956	\$18,051,971
Fixed Income (Pool IV) ⁽⁴⁾	\$24,810,962	\$24,795,747	(\$8,175)	\$25,131,721	\$352,700	\$4,387,488
Domestic Equity (Pool IV)	\$36,670,682	\$37,082,066	\$411,385	\$38,909,833	\$1,827,768	\$19,887,639
International Equity (Pool IV)	\$10,558,251	\$9,829,229	(\$729,023)	\$9,521,586	(\$307,644)	\$1,861,890
Total Pool IV	\$72,039,895	\$71,707,042	(\$325,813)	\$73,563,140	\$1,872,824	\$26,137,017
Total Structured Investment Portfolio	\$241,113,376	\$241,028,291	(\$43,835)	\$244,200,904	\$3,226,388	\$44,476,723

Total Operating Portfolio	\$525,532,130	\$612,305,040	\$550,923,782
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1. The portfolio gain/(loss) data is presented gross of management fees and portfolio expenses but net of physical cash flows.
 2. The inception date for analysis is 3/31/10. The actual funding of the various portfolios occurred during March 2010.
 3. Pool III's fixed income market value includes the \$12,276 cash balance held in the Pool III mutual fund account.
 4. Pool IV's fixed income market value includes the \$36,166 cash balance held in the Pool IV mutual fund account.

University of Central Florida
 Structured Investment Portfolio vs. Net Contributions⁽¹⁾
 As of December 31, 2014



1. Net contributions include cash flows associated with management fees, portfolio expenses and physical cash flows
 2. Custodial expense figure is reduced by commission recapture income received
 3. Annualized performance number. Net of management fees inception earnings = \$43,203,958. Net inception return = 4.12%
 4. The gross SPIA inception return corresponds with the 3/31/10 inception of UCF's investment portfolio. Net inception SPIA return = 1.84%

**University of Central Florida
Structured Investment Portfolio Investment Policy Compliance Checklist⁽¹⁾
As of December 31, 2014**

Pool I:	Yes	No	N/A
Investments limited to registered 2a-7 mutual funds, CDARS, and or/SPIA.	✓		
Pool II:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA+" or higher.	✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the Merrill Lynch 1-Year Treasury index by 25%.	✓		
The maturity of any single security shall not exceed 1.5 years.	✓		
Operating Pool II shall maintain a dollar-weighted average effective maturity of 3 years or less.	✓		
Pool III Equity:	Yes	No	N/A
Investments in equity securities shall not exceed twenty percent (20%) of the market value of Operating Pool III's assets.	✓		
Pool III Fixed:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA-" or higher.	✓		
The duration of the fixed income portfolio shall not exceed the effective duration of the benchmark by 50%.	✓		
Operating Pool III shall maintain a dollar-weighted average effective maturity of 7 years or less.	✓		
Pool IV Equity:	Yes	No	N/A
Investment in equity securities shall not exceed seventy-five percent (75%) of the market value of Operating Pool IV's assets.	✓		
Foreign securities shall not exceed twenty-percent (20%) of the market value of Operating Pool IV's assets.	✓		
Pool IV Fixed:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "investment grade" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "A-" or higher.	✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the benchmark by 50%.	✓		

1. Taken as an excerpt from the UCF quarterly performance evaluation report. Individual managers are also measured on an ongoing basis against a combination of 15 quantitative and qualitative criteria.

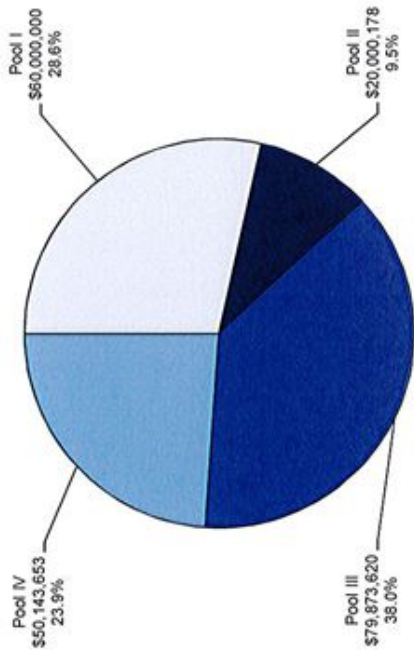
Target Policy Summary	
Pool I	100% 90 Day US T-Bills
Pool II	75% ML 1-Year Treasury + 25% 90 Day US T-bills
Pool III	85% ML 1-5 Year G/C A or Better + 15% S&P 500
Pool IV	30% Barclays Agg + 5% Barclays TIPS + 50% S&P 500 + 15% MSCI-ACWXUS

Pool I	\$29,997,110	Current Allocation	Pool II	\$20,147,063	Current Allocation
Cash & Equivalents	\$29,997,110	100.0%	Short-Term Fixed Income	\$20,147,063	100.0%
Fidelity Money Market	\$29,997,110		Galliard Capital Management	\$20,147,063	
Pool III	\$120,493,592	Current Allocation	Pool IV	\$73,563,140	Current Allocation
Intermediate Fixed Income (85%)	\$100,658,670	83.5%	Broad Market Fixed Income (35%)	\$25,131,721	34.2%
Galliard Capital Management	\$54,176,199		Galliard Capital Management	\$14,728,866	
Sawgrass Asset Management	\$46,482,470		Dodge & Cox Income ⁽²⁾	\$7,381,503	
Domestic Equity (15%)	\$19,834,922	16.5%	Galliard Treasury Inflation Protected (TIPS)	\$3,021,352	
Vanguard Institutional Index ⁽¹⁾	\$19,834,922		Domestic Equity (50%)	\$38,909,833	52.9%
			Vanguard Institutional Index	\$38,909,833	
			International Equity (15%)	\$9,521,586	12.9%
			Europacific Growth	\$5,051,308	
			Manning & Napier Overseas	\$4,470,278	

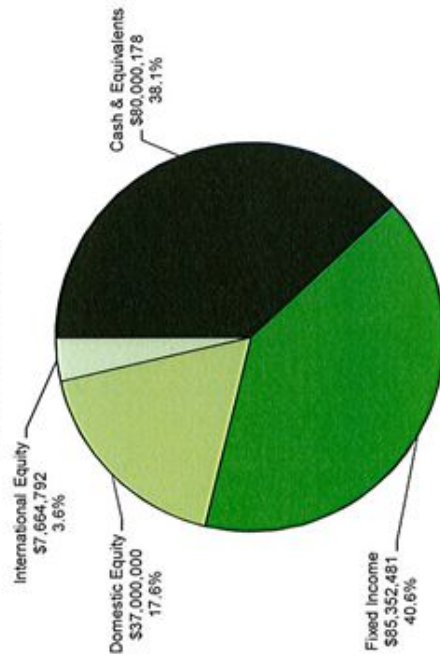
1. Pool III's Vanguard Institutional Index market value includes the \$12,276 cash balance held in the Pool III mutual fund account.
2. Pool IV's Dodge & Cox Income market value includes the \$36,186 cash balance held in the Pool IV mutual fund account.

University of Central Florida
 Initial Pool & Asset Allocation vs. Current Structured Investment Portfolio
 As of December 31, 2014

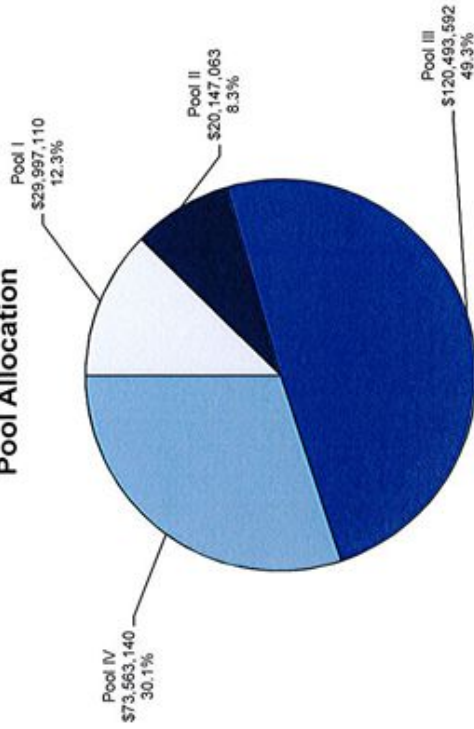
3/31/2010: \$210,017,451
 Pool Allocation



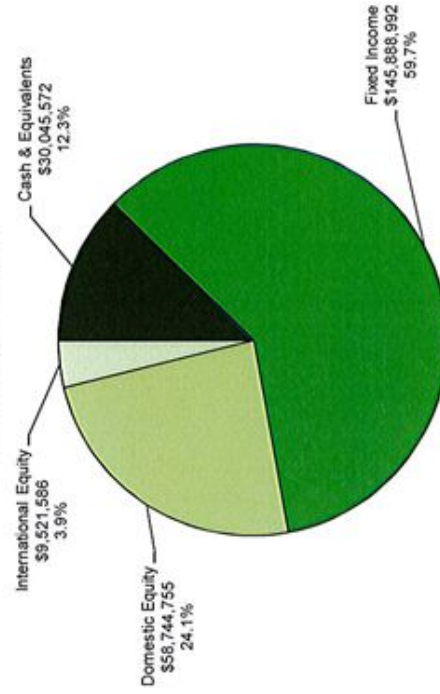
Asset Allocation



12/31/2014: \$244,200,904
 Pool Allocation



Asset Allocation



ITEM: INFO-4

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

SUBJECT: University Operating Budget Report Ended December 31, 2014

DATE: February 11, 2015

For information only.

ITEM: INFO-4

University of Central Florida Operating Budget Status

December 31, 2014

Year-to-Date Activity and Variances

The attached reports include revenues and expenditures for the six months ending December 31, 2014, compared to the operating budget. Student credit hours are slightly lower than the enrollment plan by 0.7 percent and are slightly higher than the prior year by 0.5 percent. Revenue as a percentage of budget and expenditures as a percentage of budget are consistent with prior year. Overall, revenues and expenditures as a percent of the operating budget are 53 percent and 40 percent, respectively. Specific activities and variances in certain budget categories are described below.

Educational & General

E&G revenues increased \$14 million. State appropriations increased \$13.7 million, which is primarily due to new performance-based funding and adjustments for compensation and benefits.

E&G expenditures increased by \$22 million. Salaries and benefits increased \$11.5 million, which includes pay rate, headcount, and legislative increases in employer contributions for benefits. Other operating expenses increased by \$13 million including \$1.9 million in software costs, \$4 million in financial aid expenditures, and a \$3 million credit in July 2013 associated with a lower than expected Conference USA payment.

Medical School

Medical school revenues increased by \$1.6 million primarily due to increased state appropriations and student fees.

Total medical school expenditures increased by \$4.2 million. Compensation and benefits increased \$1.9 million which includes pay rate, headcount, and legislative increases in employer contributions for benefits. Other operating expenses increased \$2.7 million which includes \$1.3 million in financial aid expenditures.

Auxiliary Enterprises

Auxiliary revenues increased by \$4.5 million. Transportation and health fee revenues increased by \$3.7 million, and \$0.9 million in external funding was received for the College of Medicine's new Internal Medicine Residency Program.

Expenditures increased by \$11.5 million. Accumulated investment gains of \$9.2 million were transferred to fund construction for the new Global Achievement Academy building. Salaries and benefits increased \$4.5 million which reflects employment cost increases and new positions. These increases were offset by a decrease in expense of \$2.3 million due to a decrease in purchases by Computer Services and Technology.

**University of Central Florida
Operating Budget Status**

December 31, 2014

Sponsored Research

Sponsored research revenues as of December 31, 2013, were higher than normal in conjunction with the implementation of a new financial systems accounts receivable module. Effective November 2013, revenues are recorded on an accrual basis. The current year decrease reflects the impact of the conversion to full accrual accounting in the first six months of the prior year.

Overall expenditures increased \$7.5 million primarily related to federally funded projects. In addition, \$1.6 million was transferred to fund renovations for the Bennett Building.

Student Financial Aid

Revenues increased \$9.8 million. Federal funding increased \$2.6 million including Pell Grants, Stafford Loans, and Plus Loans. State funding for Bright Future Scholarships decreased \$5.1 million, but this decrease was partially offset by an increase of \$1.2 million for new Florida Incentive Scholarships. Private funding for loans and scholarships increased \$1.4 million, and institutional funding for merit-based scholarships increased \$1.6 million. In addition, funding of \$7 million occurred earlier in the fiscal year for Florida Student Assistant Grants, National Merit scholarships, and College of Medicine scholarships.

Expenditures increased \$1.6 million. Need-based and non-need-based student awards increased by \$1.5 million and \$0.4 million, respectively.

Student Activities

Revenues increased \$1.6 million primarily related to activity and service fees. Expenses are consistent with the prior year.

Concessions

Revenues and expenses were consistent with the prior year.

Technology Fee

Technology fee revenues were consistent with the prior year. Technology fee expense variances are due to timing differences in the progress of the various projects. Approximately 80 percent of 2013-14 and 99 percent of the prior years' awarded funds have been spent or transferred to Computer Services and Telecommunications for projects completed or in progress.

University of Central Florida Operating Budget Report

as of December 31, 2014 (50% of year)

2014-15

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

	Revenue	Expenditures	Expenditure Budget	% of Budget Spent	Revenue as % of Budget	Revenue less Expenditures	Fund Balance (as of July 1)
	\$ 370,037,298	\$ 244,866,110	\$ 673,355,376	36.4%	55.0%	\$ 125,171,188	\$ 153,440,388
	17,059,827	16,835,603	57,083,903	29.5%	29.9%	224,224	20,535,923
	112,559,409	87,603,468	206,596,893	42.4%	54.5%	24,955,941	168,016,144
	68,997,254	65,869,923	152,584,000	43.2%	45.2%	3,127,331	34,148,458
	262,950,007	219,161,304	503,923,681	43.5%	52.2%	43,788,703	28,901,462
	15,781,596	9,318,779	20,000,000	46.6%	78.9%	6,462,817	8,312,809
	452,021	157,629	460,000	34.3%	98.3%	294,393	1,103,762
	7,203,852	1,948,552	9,100,000	21.4%	79.2%	5,255,300	4,518,932
	\$ 855,041,264	\$ 645,761,368	\$ 1,623,103,853	39.8%	52.7%	\$ 209,279,895	\$ 418,977,877

2013-14

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

	Revenue	Expenditures	Expenditure Budget	% of Budget Spent	Revenue as % of Budget	Revenue less Expenditures	Fund Balance (as of July 1)
	\$ 355,977,861	\$ 222,241,740	\$ 611,434,294	36.3%	58.2%	\$ 133,736,121	\$ 121,024,562
	15,437,482	12,611,987	48,249,923	26.1%	32.0%	2,825,495	14,496,365
	108,010,691	76,075,215	188,545,104	40.3%	57.3%	31,935,476	159,498,886
	80,042,952	58,383,897	150,912,000	38.7%	53.0%	21,659,055	23,797,770
	253,149,104	217,528,609	521,544,307	41.7%	48.5%	35,620,495	28,560,028
	14,269,645	8,822,928	21,945,080	40.2%	65.0%	5,446,717	8,954,497
	434,992	118,430	420,000	28.2%	103.6%	316,562	884,687
	7,190,613	3,149,031	9,945,000	31.7%	72.3%	4,041,582	4,711,636
	\$ 834,513,340	\$ 598,931,837	\$ 1,552,995,708	38.6%	53.7%	\$ 235,581,503	\$ 361,928,431

University of Central Florida Operating Expenditure Report

as of December 31, 2014 (50% of year)

2014-15

	Expenditures - Amount				Expenditures - Percent of Total					
	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total
Educational & General	\$ 163,585,016	\$ 79,778,180	\$ 1,502,914	\$ -	\$ 244,866,110	66.8%	32.6%	0.6%	-	100.0%
Medical School	11,500,676	5,301,781	33,146	-	16,835,603	68.3%	31.5%	0.2%	-	100.0%
Auxiliary Enterprises	26,426,738	52,718,558	920,172	7,538,000	87,603,468	30.2%	60.2%	1.1%	8.6%	100.0%
Sponsored Research	29,007,792	33,514,108	3,348,023	-	65,869,923	44.0%	50.9%	5.1%	-	100.0%
Student Financial Aid	1,688,040	217,473,264	-	-	219,161,304	0.8%	99.2%	-	-	100.0%
Student Activities	4,705,243	4,613,536	-	-	9,318,779	50.5%	49.5%	-	-	100.0%
Concessions	1,603	156,025	-	-	157,629	1.0%	99.0%	-	-	100.0%
Technology Fee	742	1,075,424	872,386	-	1,948,552	0.0%	55.2%	44.8%	-	100.0%
	\$ 236,915,852	\$ 394,630,874	\$ 6,676,642	\$ 7,538,000	\$ 645,761,368	36.7%	61.1%	1.0%	1.2%	100.0%

2013-14

	Expenditures - Amount				Expenditures - Percent of Total					
	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total	Salaries and Benefits	Expenses	Capital Purchases	Debt Service	Total
Educational & General	\$ 152,060,594	\$ 66,779,460	\$ 3,401,686	\$ -	\$ 222,241,740	68.4%	30.0%	1.5%	-	100.0%
Medical School	9,583,297	2,595,086	433,604	-	12,611,987	76.0%	20.6%	3.4%	-	100.0%
Auxiliary Enterprises	21,882,987	46,651,280	816,635	6,724,313	76,075,215	28.8%	61.3%	1.1%	8.8%	100.0%
Sponsored Research	29,094,561	27,229,744	2,059,592	-	58,383,897	49.8%	46.6%	3.5%	-	100.0%
Student Financial Aid	2,034,541	215,494,068	-	-	217,528,609	0.9%	99.1%	-	-	100.0%
Student Activities	4,616,473	4,168,931	37,524	-	8,822,928	52.3%	47.3%	0.4%	-	100.0%
Concessions	362	118,068	-	-	118,430	0.3%	99.7%	-	-	100.0%
Technology Fee	35,751	973,379	2,139,901	-	3,149,031	1.1%	30.9%	68.0%	-	100.0%
	\$ 219,308,566	\$ 364,010,016	\$ 8,888,942	\$ 6,724,313	\$ 598,931,837	36.6%	60.8%	1.5%	1.1%	100.0%

University of Central Florida Operating Budget Report

as of December 31, 2014 (50% of year)

Statistical Information

Student Credit Hours¹

Actual Compared to UCF Plan

	Actual	Plan	Difference	% Variance
Summer	225,671	238,120	(12,449)	-5.2%
Fall ²	651,053	644,740	6,313	1.0%
Spring	-	-	-	-
	876,724	882,860	(6,136)	-0.7%

Current Year Compared to Prior Year

	2014-15	2013-14	Difference	% Variance
Summer ²	225,671	228,164	(2,493)	-1.1%
Fall	651,053	644,246	6,808	1.1%
Spring	-	-	-	-
	876,724	872,410	4,315	0.5%

Additional Statistical Information

	2014-15	2013-14	Difference	% Variance
Student headcount - Fall 2014 ² and 2013	60,810	59,770	1,040	1.7%
Percent in-state students - Fall 2014 ² and 2013	94.1%	94.7%	-0.6%	
Foundation endowment - June 30, 2014, and 2013	\$152,717,147	\$133,827,336	\$ 18,889,811	14.1%
Foundation assets - June 30, 2014, and 2013	\$287,546,289	\$263,770,330	\$ 23,775,959	9.0%
On-campus Housing, including Greek Housing ³	6,896			
Rosen Campus housing ³	380			
Affiliated housing ³	3,723			
Managed housing ³	594			
Gross square footage - Orlando Campus ³	7,862,933			
Acreage - Orlando Campus ³	1,415			

¹ Medical students are not included in student credit hours.

² Fall 2014 is preliminary data.

³ As of Fall 2014.

2013-14

Actual	Plan	Difference	% Variance
228,164	228,060	104	0.0%
644,246	643,743	503	0.1%
872,410	871,803	607	0.1%

2013-14

2013-14	2012-13	Difference	% Variance
228,164	235,805	(7,641)	-3.2%
644,246	649,923	(5,678)	-0.9%
872,410	885,728	(13,319)	-1.5%

University of Central Florida Operating Budget Status

Explanation of Terms

Budgets

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

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

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

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

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

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

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

University of Central Florida Operating Budget Status

Explanation of Terms

Expenditure Categories

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

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

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

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

ITEM: INFO-5

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

SUBJECT: UCF Housing Update

DATE: February 11, 2015

For information only.