



**Board of Trustees  
Finance and Facilities Committee Meeting  
June 15, 2015  
8:30 a.m. - 10:30 a.m.  
Fairwinds Alumni Center  
Conference call in phone number 800-442-5794, passcode 463796**

**REVISED AGENDA**

- |   |   |
|---|---|
| <b>I. CALL TO ORDER</b>   | Marcos R. Marchena<br><i>Chair, Finance and Facilities Committee</i>  |
| <b>II. ROLL CALL</b>  | Angie Carloss<br><i>Senior Administrative Assistant for<br/>Administration and Finance Division</i>   |
| <b>III. MEETING MINUTES</b>   |   |
| <ul style="list-style-type: none"><li>• Approval of the April 22, 2015, Finance and Facilities Committee meeting minutes</li></ul>  | Chair Marchena  |
| <b>IV. NEW BUSINESS</b>   | Chair Marchena  |
| <ul style="list-style-type: none"><li>• Direct Support Organizations' 2014-15 Third-Quarter Financial Reports (INFO-1)<ul style="list-style-type: none"><li>– UCF Athletic Association and UCF Stadium Corporation</li><li>– UCF Convocation Corporation</li><li>– UCF Finance Corporation</li><li>– UCF Foundation</li><li>– UCF Research Foundation</li></ul></li></ul> | William F. Merck II<br><i>Vice President for Administration and Finance and Chief Financial Officer</i><br>John C. Pittman<br><i>Associate Vice President<br/>for Administration and Finance,<br/>Debt Management</i> |

- Release of Unrestricted UCF Stadium Corporation Revenues (FFC-1)
  - William F. Merck II
  - Todd Stansbury
  - Vice President and Director of Athletics*
  - Brad Stricklin
  - Senior Associate Athletics Director and Chief Financial Officer*
- Amend Payment Schedule for UCFAA Loan to the University (FFC-2)
  - William F. Merck II
  - Brad Stricklin
- 2015-16 Direct Support Organizations' Budgets (FFC-3)
  - UCF Athletics Association
    - Todd Stansbury
  - UCF Convocation Corporation
    - Grant Heston
    - Vice President for Communications and Marketing*
  - UCF Finance Corporation
    - Deborah C. German
    - Vice President for Medical Affairs and Dean of the UCF College of Medicine*
  - UCF Foundation
    - Michael J. Morsberger
    - Vice President for Alumni Relations and Development, and CEO for UCF Foundation*
  - UCF Research Foundation
    - M. J. Soileau
    - Vice President for Research and Commercialization*
  - UCF Stadium Corporation
    - Rick Schell
    - Vice President and Chief of Staff*
- Five-year Capital Improvement Plan (FFC-4)
  - William F. Merck II
  - Lee Kernek
  - Associate Vice President for Administration and Finance*

- UCF Investments Quarterly Report  
Ended March 31, 2015 (INFO-2)

William F. Merck II  
Tracy Clark  
*Associate Provost for Budget,  
Planning, and Administration and  
Associate Vice President for Finance*

- Fixed Investment Income Concentration  
Review (INFO-3)

William F. Merck II  
Tracy Clark

**V. OTHER BUSINESS**

Chair Marchena

**VI. CLOSING COMMENTS**

Chair Marchena



Board of Trustees  
Finance and Facilities Committee Meeting  
President's Boardroom, Millican Hall, 3<sup>rd</sup> floor  
April 22, 2015

**MINUTES**

**CALL TO ORDER**

Trustee Marcos Marchena, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee members Weston Bayes, Alex Martins, and Reid Oetjen were present. Committee member Robert Garvy attended by teleconference call. Trustee Olga Calvet attended by teleconference call.

**MINUTES APPROVAL**

The minutes of the January 29, 2015, and February 11, 2015, Finance and Facilities Committee meetings were approved as submitted.

**NEW BUSINESS**

Revisions to Regulation UCF-6.008 Vehicle Registration Fines; Parking Violation Fines (FFC-1)  
Youndy Cook, Deputy General Counsel, presented amendments to existing university regulation UCF-6.008 Vehicle Registration Fines; Parking Violation Fines. The Florida Board of Governors requires that all regulation revisions relating to tuition or fees be approved by the UCF Board of Trustees and then by the Florida Board of Governors. The committee unanimously approved the revisions.

Early Redemption of UCF Bookstore Revenue Series 1997 Bonds (FFC-2)

John Pittman, Associate Vice President for Administration and Finance, Debt Management, discussed an opportunity for the early redemption of the UCF Bookstore Revenue Series 1997 Bonds. The outstanding principal on the bonds is currently \$795,000, accruing interest at 5.1 percent, with an estimated redemption amount of \$836,000 to be paid in May 2015. If the bonds were carried to term, the total debt service would be \$875,000. Both current bookstore operating funds and reserve funds will be used to redeem the bonds. Early redemption will result in debt service savings and relieve the university from restrictive bond covenants and external reporting requirements. The committee unanimously approved the early redemption of the bonds.

Direct Support Organizations' 2014-15 Second-Quarter Financial Reports (INFO-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and Pittman reported on the direct support organizations' 2014-15 second-quarter financial reports that ended December 30, 2014.

University and DSO Debt Report (INFO-2)

Pittman reported that the University and DSO Debt Report was provided as an information item.

2014 Audited University Financial Statements (INFO-3)

Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, presented the 2014 Audited University Financial Statements as an information item.

Status of UCF Projects Presentation (INFO-4)

Lee Kernek, Associate Vice President for Administration and Finance, gave a presentation on the status of the active as well as planned construction and renovation projects on campus.

Hotel Update (INFO-5)

Merck provided an update on the status of the proposed boutique hotel and conference center on campus.

Chair Marchena adjourned the Finance and Facilities Committee meeting at 10:40 a.m.

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

5-19-15  
Date

ITEM: INFO-1

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

**SUBJECT:** Direct Support Organizations' 2014-15 Third-Quarter Financial Reports

**DATE:** June 15, 2015

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For information only.

**UCF Athletic Association and UCF Stadium Corporation**  
**Consolidated Statement of Operations - Cash Basis**  
**For the Quarter Ended March 31, 2015**

	UCF Athletic Association 2014-15	UCF Stadium Corporation 2014-15	Combined Actual 2014-15	UCF Athletic Association Budget 2014-15	UCF Stadium Corporation Budget 2014-15	Combined Budget 2014-15	Variance to Budget Favorable (Unfavorable)	UCF Athletic Association Actual 2013-14	UCF Stadium Corporation Actual 2013-14	Combined Actual 2013-14	Variance to Prior Year Favorable (Unfavorable)
<b>Operating revenues</b>											
Athletic events, including premium seating	\$ 7,991,469	\$ 1,566,830	\$ 9,558,299	\$ 6,615,466	\$ 1,590,714	\$ 8,206,180	\$ 1,352,119	\$ 7,854,354	\$ 1,595,635	\$ 9,449,989	\$ 108,310
University allocations	20,865,333	-	20,865,333	20,875,000	-	20,875,000	190,333	19,259,869	-	19,259,869	1,605,464
Sponsorship	2,045,532	719,000	2,764,532	2,150,000	719,000	2,869,000	(104,468)	1,988,796	714,000	2,682,796	81,736
Contributions	781,184	5,000	786,184	750,000	146,250	896,250	(110,066)	593,222	175,000	768,222	17,962
Other	571,878	600,431	1,172,310	545,000	625,000	1,170,000	2,310	516,047	462,421	978,468	193,842
<b>Total operating revenues</b>	<b>32,255,397</b>	<b>2,891,261</b>	<b>35,146,658</b>	<b>30,735,466</b>	<b>3,080,964</b>	<b>33,816,430</b>	<b>1,330,228</b>	<b>30,192,288</b>	<b>2,947,056</b>	<b>33,139,344</b>	<b>2,007,314</b>
<b>Operating expenses</b>											
Scholarships	6,490,234	-	6,490,234	6,400,000	-	6,400,000	(90,234)	6,150,454	-	6,150,454	(339,780)
Employee compensation	12,292,297	-	12,292,297	12,345,473	-	12,345,473	53,176	11,304,112	-	11,304,112	(988,185)
Sport operations <sup>1</sup>	6,654,561	-	6,654,561	5,975,000	-	5,975,000	(679,561)	6,673,967	-	6,673,967	19,386
Support operations	5,894,359	-	5,894,359	5,786,513	91,429	5,877,942	(16,417)	5,063,461	657,174	5,720,635	(173,724)
Other	2,575,778	14,901	2,590,679	2,539,305	-	2,539,305	(51,374)	925,487	-	925,487	(1,665,192)
<b>Total operating expenses</b>	<b>33,907,249</b>	<b>14,901</b>	<b>33,922,150</b>	<b>33,046,291</b>	<b>91,429</b>	<b>33,137,720</b>	<b>(784,430)</b>	<b>30,117,481</b>	<b>657,174</b>	<b>30,774,655</b>	<b>(3,147,495)</b>
<b>Net operating income</b>	<b>(1,651,852)</b>	<b>2,876,360</b>	<b>1,224,508</b>	<b>(2,310,825)</b>	<b>2,989,535</b>	<b>678,710</b>	<b>545,798</b>	<b>74,807</b>	<b>2,289,882</b>	<b>2,364,689</b>	<b>(1,140,181)</b>
<b>Nonoperating revenues (expenses)</b>											
Net transfers (to GKC) / from UCFAA	(1,545,775)	1,545,775	-	(1,545,775)	1,545,775	-	-	(1,768,602)	1,768,602	-	-
Interest income	370	103,582	103,952	500	145,000	145,500	(41,548)	9,481	110,545	120,026	(16,074)
Interest expense	(126,965)	(2,004,742)	(2,131,707)	(130,000)	(2,037,485)	(2,167,485)	35,778	(116,602)	(2,034,455)	(2,151,057)	19,350
<b>Total nonoperating expenses</b>	<b>(1,672,370)</b>	<b>(355,385)</b>	<b>(2,027,755)</b>	<b>(1,675,275)</b>	<b>(346,710)</b>	<b>(2,021,985)</b>	<b>(5,770)</b>	<b>(1,875,723)</b>	<b>(155,308)</b>	<b>(2,031,031)</b>	<b>3,276</b>
<b>Net increase (decrease) from operations</b>	<b>\$(3,324,222)</b>	<b>\$ 2,520,975</b>	<b>\$(803,247)</b>	<b>\$(3,986,100)</b>	<b>\$ 2,642,825</b>	<b>\$(1,343,275)</b>	<b>\$ 540,028</b>	<b>\$(1,800,916)</b>	<b>\$ 2,134,574</b>	<b>\$ 333,658</b>	<b>\$(1,136,905)</b>
<b>Debt service</b>											
Total principal and interest payments	\$ 106,824	\$ 3,539,742	\$ 3,646,566	\$ 106,824	\$ 3,622,485	\$ 3,729,309	\$ 82,743	\$ 267,800	\$ 3,299,455	\$ 3,567,255	\$ (79,311)
											(2.22)%

**UCF Convocation Corporation**  
**Statement of Operations**  
**For the Quarter Ended March 31, 2015**

	2014-15			2013-14		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
Housing Operations						
Revenues						
Apartment rentals	\$ 13,969,141	\$ 14,039,751	\$ (70,610) (0.5)%	\$ 13,312,117	\$ 13,878,794	\$ (566,677) (4.1)%
Parking	777,291	777,291	- 0.0 %	777,291	777,291	- 0.0 %
Other	63,942	97,875	(33,933) (34.7)%	102,173	97,125	5,048 5.2 %
Total revenues	14,810,374	14,914,917	(104,543) (0.7)%	14,191,581	14,753,210	(561,629) (3.8)%
Total expenses	4,269,348	4,816,104	546,756 11.4 %	4,354,780	4,935,526	580,746 11.8 %
Net increase from housing operations	10,541,026	10,098,813	442,213 4.4 %	9,836,801	9,817,684	19,117 0.2 %
Retail Operations						
Total revenues	1,359,376	1,371,677	(12,301) (0.9)%	1,263,113	1,298,446	(35,333) (2.7)%
Total expenses	370,293	413,291	42,998 10.4 %	414,638	444,973	30,335 6.8 %
Net increase from retail operations	989,083	958,386	30,697 3.2 %	848,475	853,473	(4,998) (0.6)%
Arena Operations						
Revenues						
Event related <sup>1</sup>	2,983,463	5,110,392	(2,126,929) (41.6)%	3,299,356	4,448,723	(1,149,367) (25.8)%
Premium seating and sponsorship	1,189,540	1,275,967	(86,427) (6.8)%	1,116,328	1,118,930	(2,602) (0.2)%
Rental Income	2,631,124	2,631,124	- 0.0 %	2,599,593	2,595,302	4,291 0.2 %
Other	380,066	385,295	(5,229) (1.4)%	414,058	386,268	27,790 7.2 %
Total revenues	7,184,193	9,402,778	(2,218,585) (23.6)%	7,429,335	8,549,223	(1,119,888) (13.1)%
Expenses						
Direct event <sup>1</sup>	2,390,255	4,156,067	1,765,812 42.5 %	2,711,688	3,535,411	823,713 23.3 %
Operating and indirect event	2,592,059	2,739,844	147,785 5.4 %	2,431,056	2,489,567	58,511 2.4 %
Direct premium seating	216,492	288,003	71,511 24.8 %	392,735	608,069	215,334 35.4 %
Transfer to UCF Stadium Corporation <sup>2</sup>	2,600,000	-	(2,600,000) -	-	-	-
Total expenses	7,798,806	7,183,914	(614,892) (8.6)%	5,535,489	6,633,047	1,097,558 16.5 %
Net increase from arena operations	(614,613)	2,218,864	(2,833,477) (127.7)%	1,893,846	1,916,176	(22,330) (1.2)%
Net increase from total operations	10,915,496	13,276,063	(2,360,567) (17.8)%	12,579,122	12,587,333	(8,211) (0.1)%
Debt service						
Total principal and interest payments	\$ 9,607,517			\$ 10,908,675		

<sup>1</sup> Ticket sales, event production expenses, and ancillary income are below budget due to underperforming concerts and the cancellation of the contract with the Orlando Predators.

<sup>2</sup> In January 2015, the Convocation transferred a gift of \$2,600,000 in surplus funds to the UCF Stadium Corporation to finance the construction of the East Side Club.



**UCF Finance Corporation**  
**Statement of Operations**  
**For the Quarter Ended March 31, 2015**

	2014-15		2013-14		
	Actual	Budget	Favorable (Unfavorable)	Variance	
Revenues					
University transfers	\$ 1,977,111	\$ 1,984,912	\$ (7,801)	(0.4)%	
Interest	13,200	5,250	7,950	151.4 %	
<b>Total revenues</b>	<b>1,990,311</b>	<b>1,990,162</b>	<b>149</b>	<b>0.0 %</b>	
Expenses					
Operating	18,050	16,250	(1,800)	(11.1)%	
Interest	1,821,265	1,828,344	7,079	0.4 %	
Debt related	150,996	145,568	(5,428)	(3.7)%	
<b>Total expenses</b>	<b>1,990,311</b>	<b>1,990,162</b>	<b>(149)</b>	<b>(0.0)%</b>	
<b>Net decrease from operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	
<b>Debt Service</b>					
Total principal and interest payments	\$ 3,116,265				\$ 3,108,017
					\$ (7,577) \$ (7,577) \$

**UCF Foundation**  
**Statement of Operations**  
**For the Quarter Ended March 31, 2015**

	2014 - 15				2013 - 14			
	Actual	Budget	Favorable (Unfavorable)	Variance	Actual	Budget	Favorable (Unfavorable)	Variance
<b>Revenues</b>								
Unrestricted gifts, fees, and investment earnings	\$ 3,698,676	\$ 3,654,767	\$ 43,909	1.2%	\$ 3,933,571	\$ 3,788,900	\$ 144,671	3.8%
Real estate	1,320,019	1,300,250	19,769	1.5%	1,431,444	1,384,800	46,644	3.4%
University support	7,121,307	7,135,712	(14,405)	(0.2)%	5,749,794	6,301,452	(551,658)	(8.8)%
<b>Total revenue</b>	<b>12,140,002</b>	<b>12,090,729</b>	<b>49,273</b>	<b>0.4%</b>	<b>11,114,809</b>	<b>11,475,152</b>	<b>(360,343)</b>	<b>(3.1)%</b>
<b>Expenses</b>								
Academic and university support	1,258,689	1,184,200	(74,489)	(6.3)%	675,009	697,423	22,414	3.2%
Development, alumni relations, and operations	9,764,793	10,044,450	279,657	2.8%	9,126,362	10,155,726	1,029,364	10.1%
<b>Total expenses</b>	<b>11,023,482</b>	<b>11,228,650</b>	<b>205,168</b>	<b>1.8%</b>	<b>9,801,371</b>	<b>10,853,149</b>	<b>1,051,778</b>	<b>9.7%</b>
<b>Net increase from total operations</b>	<b>\$ 1,116,520</b>	<b>\$ 862,079</b>	<b>\$ 254,441</b>	<b>29.5%</b>	<b>\$ 1,313,438</b>	<b>\$ 622,003</b>	<b>\$ 691,435</b>	<b>111.2%</b>
<b>Debt Service</b>								
Total principal and interest payments	\$ 2,026,682				\$ 1,987,807			

**UCF Research Foundation  
Statement of Operations  
For the Quarter Ended March 31, 2015**

	2014-15		2013-14		
	Actual	Budget	Favorable (Unfavorable)	Variance	
<b>Revenues</b>					
Operating revenue <sup>1</sup>	\$ 4,407,712	\$ 4,852,000	\$ (444,289)	(9.2)%	-6.5%
Management fees and other	229,982	236,421	(6,438)	(2.7)%	-2.8%
<b>Total revenues</b>	<u>4,637,694</u>	<u>5,088,421</u>	<u>(450,727)</u>	<u>(8.9)%</u>	<u>-6.3%</u>
<b>Expenses</b>					
Total operating expenses	4,230,810	4,722,438	491,628	10.4 %	9.6%
<b>Net increase from operations</b>	<u>\$ 406,884</u>	<u>\$ 365,982</u>	<u>\$ 40,901</u>	<u>11.2 %</u>	<u>46.6%</u>

<sup>1</sup> Operating includes royalties, contributions, rents, conferences, unit residuals, and consortiums.

ITEM: FFC-1

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

**SUBJECT:** Release of Unrestricted UCF Stadium Corporation Revenues

**DATE:** June 15, 2015

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**PROPOSED COMMITTEE ACTION**

Approve the release of revenues above budgeted obligations from the UCF Stadium Corporation to the UCF Athletics Association for 2015-16.

**BACKGROUND INFORMATION**

The attached document is the 2015-16 budget approved by the UCF Stadium Corporation's board, which reflects projected unrestricted excess revenues of \$4,286,620 to be available for transfer to the UCFAA. In addition, the UCF Stadium Corporation anticipated refunding the Series 2006 Certificates of Participation and will be seeking the release of funds held in the Restricted Surplus account, approximately \$4,100,000. Approval to release uncommitted funds to the UCFAA is requested. Of the \$4.1 million released from the Restricted Surplus to the UCFAA, approximately \$3 million is earmarked to pay on the outstanding loans from the university.

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**Supporting documentation:** UCF Stadium Corporation 2015-16 budget

**Prepared by:** John C. Pittman, Associate Vice President for Administration and Finance,  
Debt Management

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

# Finance and Facilities Committee Meeting - FFC-1

UCF Stadium Corporation, Inc. Proposed 2015-16 Budget as of May 12, 2015	Budget 2014-15	Projected 2014-15	Proposed Budget 2015-16	% Variance from 2014-15 Budget	% Variance from 2014-15 Projected Actual
<b>Operating Revenues (Sources of Funds)</b>					
Ticket sales	\$ 3,748,794	\$ 3,361,940	\$ 4,037,559	8%	20%
Advertising and sponsorships	219,000	219,000	224,000	2%	2%
Concessions <sup>1</sup>	180,000	180,000	210,000	17%	17%
Catering	50,000	50,000	50,000	0%	0%
Merchandise sales	250,000	250,000	250,000	0%	0%
Other revenues <sup>2</sup>	220,000	220,000	15,000	(93%)	(93%)
Premium seating	1,590,714	1,597,730	1,600,000	1%	0%
East Side Club premiums <sup>3</sup>			472,360		
Naming rights	500,000	500,000	750,000	50%	50%
<b>Total Operating Revenues</b>	<b>\$ 6,758,508</b>	<b>\$ 6,378,670</b>	<b>\$ 7,608,919</b>	<b>13%</b>	<b>19%</b>
<b>Non-Operating Revenue</b>					
<b>Additional funds pledged from UCFAA revenues</b>					
UCFAA rent	1,579,000	1,579,000	1,624,000	3%	3%
Non-conference away game guarantees	2,600,000	2,600,000	600,000	(77%)	(77%)
Conference distribution	3,290,726	2,793,072	2,675,434	(19%)	(4%)
<b>Total additional funds pledged from UCFAA revenues</b>	<b>\$ 7,469,726</b>	<b>\$ 6,972,072</b>	<b>\$ 4,899,434</b>	<b>(34%)</b>	<b>(30%)</b>
<b>Additional funds to be used to pay debt</b>					
Fundraising	195,000	195,000	195,000	0%	0%
Excess revenues from beverage agreement	180,000	180,000	180,000	0%	0%
Signed pledges for leadership center <sup>4</sup>	-	30,000	625,000		1983%
<b>Total additional funds to be used to pay taxable debt</b>	<b>\$ 375,000</b>	<b>\$ 405,000</b>	<b>\$ 1,000,000</b>	<b>167%</b>	<b>147%</b>
<b>Total Non-Operating Revenue</b>	<b>\$ 7,844,726</b>	<b>\$ 7,377,072</b>	<b>\$ 5,899,434</b>	<b>(25%)</b>	<b>(20%)</b>
<b>Total Sources of Funds</b>	<b>\$ 14,603,234</b>	<b>\$ 13,755,742</b>	<b>\$ 13,508,352</b>	<b>(7%)</b>	<b>(2%)</b>
<b>Debt Service</b>					
Tax-Exempt bond interest	1,887,485	1,887,485	2,218,965	18%	18%
Tax-Exempt bond principal	1,140,000	1,140,000	890,000	(22%)	(22%)
Taxable bond interest	150,000	130,000	43,333	(71%)	(67%)
Leadership center (P&I)	-	30,000	625,000		1983%
Additional principal payment on taxable bonds	445,000	695,000	445,000	0%	(36%)
<b>TOTAL Debt Service <sup>5</sup></b>	<b>\$ 3,622,485</b>	<b>\$ 3,882,485</b>	<b>\$ 4,222,298</b>	<b>17%</b>	<b>9%</b>
<b>Net Income Available for Operations and Maintenance</b>	<b>\$ 10,980,749</b>	<b>\$ 9,873,257</b>	<b>\$ 9,286,054</b>	<b>(15%)</b>	<b>(6%)</b>
<b>Less: Operating Expenses</b>					
Utilities	\$ -	\$ -	\$ -		
Insurance	-	-	-		
Grounds	-	-	-		
Equipment and supplies	-	-	-		
Fulfillment costs (IMG)	-	-	-		
Foundation fees	91,429	23,023	-		
Recurring maintenance	-	-	-		
Non-recurring maintenance	-	-	-		
Other	-	-	-		
Credit from previous year's expense savings	-	-	-		
<b>Total Operating Expenses <sup>6</sup></b>	<b>\$ 91,429</b>	<b>\$ 23,023</b>	<b>\$ -</b>	<b>(100%)</b>	<b>(100%)</b>
<b>Net Operating Surplus/(Deficit)</b>	<b>\$ 10,889,321</b>	<b>\$ 9,850,234</b>	<b>\$ 9,286,054</b>	<b>(15%)</b>	<b>(6%)</b>
<b>Less: Deposit to Reserve Accounts</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>0%</b>	<b>0%</b>
<b>Less: Return of Non-Operating Revenue to UCFAA</b>	<b>\$ 7,469,726</b>	<b>\$ 6,972,072</b>	<b>\$ 4,899,434</b>	<b>(34%)</b>	<b>(30%)</b>
<b>Unrestricted Net Cash Flow Available to Transfer to UCFAA</b>	<b>\$ 3,319,595</b>	<b>\$ 2,778,162</b>	<b>\$ 4,286,620</b>	<b>29%</b>	<b>54%</b>
<b>Release of Restricted Surplus Funds Due to Refunding <sup>7</sup></b>			<b>\$ 4,116,396</b>		
<b>Total Amount Available to Transfer to UCFAA</b>			<b>\$ 8,403,016</b>		

<sup>1</sup> An increase in concessions commissions is expected due to the opening of the East Side Club (ESC).

<sup>2</sup> Other revenues include mostly interest income from reserves. The bonds are scheduled to be refunded during the 2015-16 year, and the funds in the reserve accounts will be released. Since the funds will be released, there will be less interest earned.

<sup>3</sup> Revenue from the East Side Club is a new line item this fiscal year. This amount is for the premium portion only. The ticket revenue associated with the club will be included in the ticket sales revenue line item.

<sup>4</sup> This figure reflects the amount of cash to be received during the fiscal year from signed pledge agreements for scheduled debt service and additional principal paydown for the Wayne Densch Center for Student-Athlete Leadership.

<sup>5</sup> The debt service amount budgeted is based on the estimated amortization schedule once the current bonds have been refunded and new bonds issued, debt service on the new leadership center (amortization schedule plus additional principal payments), and additional principal paid on the taxable bonds. Since we do not currently know the new debt service schedule, we are estimating an amount very similar to the current schedule. The leadership center P&I amount reflects a scheduled debt service payment of \$343,122.56 plus \$281,877 in additional principal paydown. The funding source for the leadership center payments is from signed pledge agreements.

<sup>6</sup> Operating Expenses are scheduled to be paid directly by UCFAA.

<sup>7</sup> The amount in this line item is the estimated amount that will be released from the restricted surplus fund. These funds will be returned to UCFAA.

ITEM: FFC-2

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

**SUBJECT:** Amend Payment Schedule for UCFAA Loan to the University

**DATE:** June 15, 2015

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**PROPOSED COMMITTEE ACTION**

Approval of an amended payment schedule for the UCF Athletics Association loan to the university.

**BACKGROUND INFORMATION**

The UCF Athletics Association received several loans from the university between 2004 and 2007. In 2009, those loans were consolidated into one loan. The current payment schedule, approved by the board in June 2012, took into consideration UCF's move to the Big East Conference planned for 2013-14. The Big East Conference became the American Athletic Conference with significantly lower conference distribution revenue than expected. The amended payment schedule reduces the payments for the 2015 through 2020 fiscal years with accelerated payments thereafter. The term also has been extended from the 2022 to the 2025 fiscal year.

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**Supporting documentation:** Revised UCFAA Loan Payment Schedule

**Prepared by:** Brad Stricklin, Senior Associate Athletics Director and CFO for the UCF Athletics Association

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

**UCF Athletics Association, Inc.  
Revised UCFAA Loan Payment Schedule  
as of June 15, 2015**

Loan Balance as of July 1, 2014

**\$ 10,275,795**

Fiscal Year Ending	Current Schedule Minimum Payment <sup>1</sup>	Proposed Schedule			
		Cash Payment	Principal <sup>2</sup>	Interest <sup>3</sup>	Balance
2015	\$ 750,000	\$ 400,000	\$ 329,238	\$ 70,762	\$ 9,946,557
2016	1,000,000	3,031,485	3,031,485	-	6,915,072
2017	1,000,000	500,000	285,533	214,467	6,629,539
2018	1,100,000	500,000	397,335	102,665	6,232,204
2019	1,100,000	500,000	403,488	96,512	5,828,716
2020	1,100,000	750,000	659,489	90,511	5,169,227
2021	1,100,000	1,000,000	919,949	80,051	4,249,278
2022	1,100,000	1,000,000	934,196	65,804	3,315,082
2023		1,100,000	1,048,663	51,337	2,266,419
2024		1,100,000	1,064,806	35,194	1,201,613
2025		1,220,221	1,201,613	18,608	-

<sup>1</sup> - Current schedule minimum cash payments excludes \$3,031,485 of funds held in the UCF Stadium Corporation restricted surplus account for the 2006A tax-exempt debt. In accordance with the loan agreement and previous communications to the board, these funds were credited against UCFAA's loan balance but not available to be transferred to UCF until repayment of the bonds.

<sup>2</sup> - The 2016 early release of the restricted surplus funds makes \$3,031,485 available to UCFAA significantly earlier than planned. UCFAA will use these funds in 2016 as a reduction of principal on the outstanding loan to the university, consistent with previous communications to the board.

<sup>3</sup> - The 2015 interest rate is the average SPIA rate of return as of the preceding fiscal year as required under the loan agreement. Interest rates for 2016 and future years are projected based on the current average SPIA rate of return as of April 2015. Interest for 2016 will continue to accrue and will be included in the 2017 payment.

ITEM: FFC-3

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

**SUBJECT:** 2015-16 Direct Support Organizations' Budgets

**DATE:** June 15, 2015

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**PROPOSED COMMITTEE ACTION**

Approval of the 2015-16 operating budgets for the following DSOs: UCF Athletics Association, UCF Convocation Corporation, UCF Finance Corporation, UCF Foundation, UCF Research Foundation, and UCF Stadium Corporation.

**BACKGROUND INFORMATION**

The Florida Board of Governors requires the local boards of trustees for the state universities to approve the operating budgets of the universities' DSOs.

Each DSO has either approved the attached budget, or it is presenting a draft copy that is expected to be approved.

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**Supporting documentation:** UCF Athletics Association Annual Budget 2015-16  
(Attachment A)  
UCF Convocation Corporation Annual Budget 2015-16  
(Attachment B)  
UCF Finance Corporation Annual Budget 2015-16  
(Attachment C)  
UCF Foundation Annual Budget 2015-16 (Attachment D)  
UCF Research Foundation Annual Budget 2015-16  
(Attachment E)  
UCF Stadium Corporation Annual Budget 2015-16  
(Attachment F)

**Prepared by:** John C. Pittman, Associate Vice President for Debt Management,  
Administration and Finance

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



## Attachment A

**UCF Athletics Association  
Annual Budget  
2015-16**

	2015-16 Proposed Budget	2014-15 Approved Budget	Variance	2014-15 Projected Actual	2014-15 Approved Budget	Variance
<b>Revenues</b>						
Athletic events <sup>2</sup>	\$ 14,124,349	\$ 15,364,917	\$ (1,240,568)	\$ 15,560,973	\$ 15,364,917	\$ 196,056
Contributions	2,448,633	2,271,706	176,927	2,278,722	2,271,706	7,016
University sources	25,387,774	23,648,963	1,738,811	24,106,594	23,648,963	457,631
Other	510,574	555,935	(45,361)	468,268	555,935	(87,667)
One-time release of stadium reserves <sup>1</sup>	4,116,396	-	4,116,396	-	-	-
<b>Total revenues</b>	<b>46,587,726</b>	<b>41,841,521</b>	<b>4,746,205</b>	<b>42,414,557</b>	<b>41,841,521</b>	<b>573,036</b>
			11.3 %			1.4 %
<b>Expenses</b>						
Scholarships	8,823,463	7,141,089	(1,682,374)	7,313,007	7,141,089	(171,918)
Employee compensation	17,015,902	16,460,626	(555,276)	16,578,363	16,460,626	(117,737)
Sport operations	8,320,021	7,910,502	(409,519)	9,065,207	7,910,502	(1,154,705)
Support operations	6,845,520	6,881,351	35,831	6,635,659	6,881,351	245,692
Other	2,090,460	2,672,953	582,493	2,577,338	2,672,953	95,615
<b>Total operating expenses</b>	<b>43,095,366</b>	<b>41,066,521</b>	<b>(2,028,845)</b>	<b>42,169,574</b>	<b>41,066,521</b>	<b>(1,103,053)</b>
			(4.9)%			(2.7)%
<b>Net Increase from total operations</b>	<b>\$ 3,492,360</b>	<b>\$ 775,000</b>	<b>\$ 2,717,360</b>	<b>\$ 244,983</b>	<b>\$ 775,000</b>	<b>\$ (530,017)</b>
			350.6 %			(68.4)%
<b>Debt Service</b>						
Total principal and interest payments	\$ 3,492,360			\$ 809,971		

<sup>1</sup> The UCF Stadium Corporation will be refinancing the stadium debt. As a result, there will be a one-time release of the stadium reserve funds. These funds will be used to pay down on UCFAA's outstanding loans with the university, invest in capital upgrades to the stadium, and create a contingency fund for the budget year.

<sup>2</sup> The decrease in athletic events revenue budget from 2014-15 to 2015-16 is primarily due to less-game-guarantee revenue. 2014-15 had higher-game-guarantee revenue due to the Ireland game.

Attachment B

UCF Convocation Corporation  
Annual Budget  
2015-16

	2015-16 Proposed Budget	2014-15 Approved Budget	Variance	2014-15 Projected Actual	2014-15 Approved Budget	Variance
<b>Housing Operations</b>						
<b>Revenues</b>						
Apartment rentals	\$ 17,755,071	\$ 17,742,868	\$ 12,203	\$ 17,750,000	\$ 17,742,868	\$ 7,132
Parking	1,036,388	1,036,388	-	1,036,388	1,036,388	-
Other	45,400	130,500	(85,100)	85,256	130,500	(45,244)
<b>Total revenues</b>	<b>18,836,859</b>	<b>18,909,756</b>	<b>(72,897)</b>	<b>18,871,644</b>	<b>18,909,756</b>	<b>(38,112)</b>
			(0.4)%			(0.2)%
<b>Total expenses</b>	<b>6,960,383</b>	<b>6,294,315</b>	<b>(666,068)</b>	<b>5,647,477</b>	<b>6,294,315</b>	<b>646,838</b>
<b>Net increase from housing operations</b>	<b>11,876,476</b>	<b>12,615,441</b>	<b>(738,965)</b>	<b>13,224,167</b>	<b>12,615,441</b>	<b>608,726</b>
			(5.9)%			4.8 %
<b>Retail Operations</b>						
<b>Total revenues</b>	<b>1,835,864</b>	<b>1,844,358</b>	<b>(8,494)</b>	<b>1,812,501</b>	<b>1,844,358</b>	<b>(31,857)</b>
			(0.5)%			(1.7)%
<b>Total expenses</b>	<b>595,950</b>	<b>519,827</b>	<b>(76,123)</b>	<b>493,725</b>	<b>519,827</b>	<b>26,102</b>
<b>Net increase from retail operations</b>	<b>1,239,914</b>	<b>1,324,531</b>	<b>(84,617)</b>	<b>1,318,776</b>	<b>1,324,531</b>	<b>(5,755)</b>
			(6.4)%			(0.4)%
<b>Arena Operations</b>						
<b>Revenues</b>						
Event related income, net of direct event expenses	1,405,679	1,393,556	12,123	978,761	1,393,556	(414,795)
Premium seating and sponsorship	1,372,800	1,347,717	25,083	1,226,330	1,347,717	(121,387)
Other	2,915,531	3,278,705	(363,174)	3,172,156	3,278,705	(106,549)
University support	-	-	-	1,500,000	-	1,500,000
<b>Total revenues</b>	<b>5,694,010</b>	<b>6,019,978</b>	<b>(325,968)</b>	<b>6,877,247</b>	<b>6,019,978</b>	<b>857,269</b>
			(5.4)%			14.2 %
<b>Expenses</b>						
Operating and indirect event	4,286,375	3,686,906	(599,469)	3,052,898	3,686,906	634,008
Direct premium seating	336,919	325,160	(11,759)	288,656	325,160	36,504
<b>Total expenses</b>	<b>4,623,294</b>	<b>4,012,066</b>	<b>(611,228)</b>	<b>3,341,554</b>	<b>4,012,066</b>	<b>670,512</b>
<b>Net increase from arena operations</b>	<b>1,070,716</b>	<b>2,007,912</b>	<b>(937,196)</b>	<b>3,535,693</b>	<b>2,007,912</b>	<b>1,527,781</b>
			(46.7)%			76.1 %
<b>Net increase from total operations</b>	<b>\$ 14,187,106</b>	<b>\$ 15,947,884</b>	<b>\$ (1,760,778)</b>	<b>\$ 18,078,636</b>	<b>\$ 15,947,884</b>	<b>\$ 2,130,752</b>
			(11.0)%			13.4 %
<b>Debt Service</b>						
Total principal and interest payments	\$ 14,837,099			\$ 14,112,978		

Attachment C

UCF Finance Corporation  
Annual Budget  
2015-16

	2015-16 Proposed Budget	2014-15 Approved Budget	Variance	2014-15 Projected Actual	2014-15 Approved Budget	Variance
<b>Revenues</b>						
Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University transfers	2,587,113	2,593,459	(6,346)	2,605,430	2,593,459	11,971
Interest	-	7,000	(7,000)	17,600	7,000	10,600
<b>Total revenues</b>	<b>2,587,113</b>	<b>2,600,459</b>	<b>(13,346)</b>	<b>2,623,030</b>	<b>2,600,459</b>	<b>22,571</b>
						<b>0.9 %</b>
<b>Expenses</b>						
Operating	15,300	16,500	1,200	18,260	16,500	(1,760)
Interest	2,385,629	2,437,791	52,162	2,433,950	2,437,791	3,841
Debt related	186,184	146,168	(40,016)	170,820	146,168	(24,652)
<b>Total expenses</b>	<b>2,587,113</b>	<b>2,600,459</b>	<b>13,346</b>	<b>2,623,030</b>	<b>2,600,459</b>	<b>(22,571)</b>
						<b>(0.9)%</b>
<b>Net increase from operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Debt Service</b>						
Total principal and interest payments	\$ 3,740,629			\$ 3,732,791		

		2015-16		2014-15		2014-15		2014-15		
		Proposed Budget	Approved Budget	Variance		Projected Actual	Approved Budget	Variance		
<b>Revenues</b>										
Unrestricted gifts, fees, and investment earnings		\$ 5,188,289	\$ 4,809,292	\$ 378,997	7.9 %	\$ 4,857,000	\$ 4,809,292	\$ 47,708	1.0 %	
Real estate		1,510,000	1,612,750	(102,750)	(6.4)%	1,750,000	1,612,750	137,250	8.5 %	
University support		9,694,469	9,163,807	530,662	5.8 %	9,143,000	9,163,807	(20,807)	(0.2)%	
<b>Total revenue</b>		16,392,758	15,585,849	806,909	5.2%	15,750,000	15,585,849	164,151	1.1%	
<b>Expenses</b>										
Academic and university support		1,668,947	1,595,405	(73,542)	(4.6)%	1,690,000	1,595,405	(94,595)	(5.9)%	
Development, alumni relations, and operations		14,723,811	13,990,444	(733,367)	(5.2)%	13,800,000	13,990,444	190,444	1.4 %	
<b>Total expenses</b>		16,392,758	15,585,849	(806,909)	(5.2)%	15,490,000	15,585,849	95,849	0.6 %	
<b>Net increase (decrease) from total operations</b>		\$ -	\$ -	\$ -	-	\$ 260,000	\$ -	\$ 260,000	-	
<b>Debt Service</b>										
Total principal and interest payments		\$ 4,044,519				\$ 4,461,974				

Attachment E

UCF Research Foundation  
Annual Budget  
2015-16

	2015-16 Proposed Budget	2014-15 Approved Budget	Variance	2014-15 Projected Actual	2014-15 Approved Budget	Variance
<b>Revenues</b>						
Operating revenue <sup>1</sup>	\$7,930,000	\$6,809,000	\$1,121,000	\$6,483,713	\$6,809,000	\$ (325,287)
Management fees	350,000	351,000	(1,000)	339,561	351,000	(11,439)
<b>Total revenues</b>	<b>8,280,000</b>	<b>7,160,000</b>	<b>1,120,000</b>	<b>6,823,274</b>	<b>7,160,000</b>	<b>(336,726)</b>
<b>Expenses</b>						
<b>Total operating expenses</b>	<b>7,860,000</b>	<b>6,650,500</b>	<b>(1,209,500)</b>	<b>7,142,873</b>	<b>6,650,500</b>	<b>(492,373)</b>
<b>Net increase (decrease) from operations</b>	<b>\$ 420,000</b>	<b>\$ 509,500</b>	<b>\$ (89,500)</b>	<b>\$ (319,599)</b>	<b>\$ 509,500</b>	<b>\$ (829,099)</b>

<sup>1</sup> Includes royalties, contributions, rents, conferences, unit residuals, and consortiums.



## Attachment F

**UCF Stadium Corporation  
Annual Budget  
2015-16**

	2015-16 Proposed Budget	2014-15 Approved Budget	Variance	2014-15 Projected Actual	2014-15 Approved Budget	Variance
<b>Revenues</b>						
Premium seating	\$ 2,072,360	\$ 1,590,714	\$ 481,646	\$ 1,597,730	\$ 1,590,714	\$ 7,016
Naming rights	750,000	500,000	250,000	500,000	500,000	-
Athletic transfers <sup>1</sup>	8,936,992	11,218,520	(2,281,528)	10,334,012	11,218,520	(884,508)
Other	1,749,000	1,294,000	455,000	1,324,000	1,294,000	30,000
<b>Total revenues</b>	<b>13,508,352</b>	<b>14,603,234</b>	<b>(1,094,882)</b>	<b>13,755,742</b>	<b>14,603,234</b>	<b>(847,492)</b>
<b>Expenses</b>						
Total operating expenses	-	91,429	91,429	23,023	91,429	68,406
<b>Net Increase from total operations</b>	<b>\$ 13,508,352</b>	<b>\$ 14,511,805</b>	<b>\$ (1,003,453)</b>	<b>\$ 13,732,719</b>	<b>\$ 14,511,805</b>	<b>\$ (779,086)</b>
<b>Debt Service</b>						
Total principal and interest payments	\$ 4,222,298			\$ 3,882,485		

<sup>1</sup> Athletic transfers are expected to decrease in 2015-16 due to a reduction in non-conference game guarantees. In 2015-16 non-conference game guarantees included an additional \$2,000,000 for the UCF football game in Dublin, Ireland.

ITEM: FFC-4

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

**SUBJECT:** Five-year Capital Improvement Plan

**DATE:** June 15, 2015

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**PROPOSED COMMITTEE ACTION**

Approval of capital improvement plan options for 2016-17 through 2020-21.

**BACKGROUND INFORMATION**

Each year, the university must submit an updated capital improvement plan to the Board of Governors. This plan identifies projects that will be included in the three-year Public Education Capital Outlay list and provides information to the State Board of Education for its request for capital project funding for 2016-17.

The Board of Governors' staff originally requested that the capital improvement plan be submitted to them by July 1, 2015. However, because 2015-16 appropriations were not completed, the state universities have been given a choice of submitting plans or waiting for budget decisions. After conferring with Board of Governors' staff, we propose to submit two capital improvement plan versions, with a request for flexibility to adjust after 2015-16 allocations are determined. Plan A assumes that 2015-16 funding is provided for Engineering Building I renovation, other than Furnishings and Equipment (F&E); Interdisciplinary Research and Incubation Facility Planning and Design; Partnership IV, other than F&E; and Downtown Campus Building I in total. Plan B assumes no funding is allocated for 2015-16. The attached schedules include the following for each plan option:

- projects that are proposed for inclusion in the five-year capital improvement plan, and
- items to be included in the 2016-17 Appropriations Authorization Bill, including projects funded by bonds, direct support organization projects, and projects requiring general revenue to operate.

We request approval to submit the two versions of the 2016-17 Capital Improvement Plan with the projects listed in the attached schedules, with flexibility for the president to modify the final plan upon receipt of the 2015-16 budget allocation.

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**Supporting documentation:**

Plan A: 2016 Five-Year Plan List (DCU) (Attachment A)  
2016-17 Fixed Capital Outlay Projects Requiring Legislative Approval to be Constructed, Acquired and Financed by a University or a University Direct Support Organization with Approved Debt (Attachment B)

2016-17 Fixed Capital Outlay Projects Requiring Legislative Authorization and General Revenue Funds to Operate and Maintain (Attachment C)

Plan B: 2016 Five-Year Plan List (DCU) (Attachment A)  
2016-17 Fixed Capital Outlay Projects Requiring Legislative Approval to be Constructed, Acquired and Financed by a University or a University Direct Support Organization with Approved Debt (Attachment B)  
2016-17 Fixed Capital Outlay Projects Requiring Legislative Authorization and General Revenue Funds to Operate and Maintain (Attachment C)

**Prepared by:** Lee Kernek, Associate Vice President for Administration and Finance

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



# Finance and Facilities Committee Meeting - FFC-4

Attachment A

UNIVERSITY OF CENTRAL FLORIDA FUTURE PROJECT PROJECTIONS FOR 2016-21 2016 FIVE-YEAR FIXED CAPITAL IMPROVEMENTS PLAN							DRAFT A	
PECO PROJECTS		2016-17	2017-18	2018-19	2019-20	2020-21	TOTALS	RANK
REVISED 05/19/2015		YR #1	YR #2	YR #3	YR #4	YR #5		
UTILITIES, INFRASTRUCTURE, CAPITAL RENEWAL, AND ROOFS (P,C)		\$11,994,197	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$67,994,197	1
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$36,529,519	\$6,002,667				\$40,532,186	2
COLBOURN HALL RENOVATION (P,C,E)		\$1,952,455	\$15,619,643	\$1,952,455			\$19,524,553	3
ENGINEERING BUILDING I RENOVATION (C,E)		\$981,240					\$981,240	4
MATHEMATICAL SCIENCES BUILDING REMODELING AND RENOVATION (C,E)		\$9,994,969	\$742,560				\$10,737,529	5
TREVOR COLBOURN HALL (P,C,E)		\$26,175,387					\$26,175,387	6
JOHN C. HITT LIBRARY RENOVATION PHASE II (P,C,E)		\$3,712,800	\$31,293,600	\$3,712,800			\$38,719,200	7
UCF-VC CLASSROOM BUILDING (C,E)		\$7,500,000					\$7,500,000	8
ARTS COMPLEX PHASE II (PERFORMANCE) (P,C,E)		\$5,993,328	\$47,946,626	\$5,993,328			\$59,933,282	9
MILLICAN HALL RENOVATION (P,C,E)			\$1,228,722	\$9,829,276	\$1,228,722		\$12,287,722	10
BUSINESS ADMINISTRATION RENOVATION (P,C,E)			\$524,036	\$10,051,974	\$524,036		\$11,100,046	11
CHEMISTRY RENOVATION (P,C,E)			\$572,665	\$10,412,111	\$572,665		\$11,557,441	12
FACILITIES & SAFETY COMPLEX RENOVATION (P,C,E)				\$5,349,632			\$5,349,632	13
VISUAL ARTS RENOVATION AND EXPANSION (P,C,E)				\$3,182,400	\$25,459,200	\$3,182,400	\$31,824,000	14
MULTI-PURPOSE RESEARCH AND EDUCATION BUILDING (P,C,E)				\$2,948,164	\$23,585,310	\$2,948,164	\$29,481,638	15
COLLEGE OF NURSING (P,C,E)				\$5,969,672	\$47,737,376	\$5,969,672	\$59,696,720	16
TOTAL		\$102,833,895	\$117,970,519	\$73,402,312	\$113,127,309	\$26,100,236	\$433,434,271	
CITF PROJECT REQUESTS		2016-17	2017-18	2018-19	2019-20	2020-21	TOTALS	RANK
		YR #1	YR #2	YR #3	YR #4	YR #5		
JOHN C. HITT LIBRARY RENOVATION PHASE I (P,C,E)		\$13,688,709					\$13,688,709	1
JOHN C. HITT LIBRARY RENOVATION PHASE II (P,C,E)			\$38,719,200				\$38,719,200	2
TOTAL		\$13,688,709	\$38,719,200	\$0	\$0	\$0	\$52,407,909	
REQUESTS FROM OTHER STATE SOURCES		2016-17	2017-18	2018-19	2019-20	2020-21	TOTALS	RANK
		YR #1	YR #2	YR #3	YR #4	YR #5		
PARTNERSHIP IV (P,C,E)		\$6,120,000					\$6,120,000	1
UCF DOWNTOWN CAMPUS BUILDING II (P,C,E)		\$77,717,325					\$77,717,325	2
UCF DOWNTOWN CAMPUS COMBINED HEAT AND POWER PLANT (P,C,E)		\$15,118,758					\$15,118,758	3
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (E)		\$3,000,000					\$3,000,000	4
COLBOURN HALL RENOVATION (P,C,E)		\$15,000,000					\$15,000,000	5
TREVOR COLBOURN HALL (P,C,E)		\$23,000,000					\$23,000,000	6
CENTER FOR EMERGING MEDIA BUILD-OUT (P,C,E)		\$6,747,048					\$6,747,048	7
CAMPUS ENTRY WAYS		\$4,590,000					\$4,590,000	8
WELCOME CENTER EXPANSION (P,C,E)		\$7,314,624					\$7,314,624	9
MULTI-CULTURAL EXPANSION (P,C,E)		\$1,244,273					\$1,244,273	10
CIVIL AND ENVIRONMENTAL ENGINEERING (P,C,E)		\$1,231,236	\$15,390,440	\$1,846,853			\$18,468,529	11
UCF DOWNTOWN CAMPUS BUILDING III (P,C,E)			\$29,032,500				\$29,032,500	12
HOWARD PHILLIPS HALL RENOVATION (P,C,E)			\$7,645,414				\$7,645,414	13
FERRELL COMMONS (E AND G SPACE) RENOVATION (P,C,E)			\$6,050,860				\$6,050,860	14
UCF DOWNTOWN CAMPUS BUILDING IV (P,C,E)				\$42,164,850			\$42,164,850	15
TECHNOLOGY COMMONS I RENOVATION (P,C,E)				\$784,658			\$784,658	16
CLASSROOM BUILDING III (P,C,E)				\$2,545,920	\$20,367,360	\$2,545,920	\$25,459,200	17
CLASSROOM AND LAB BUILDING, LAKE NONA (P,C,E)				\$2,490,292	\$19,922,333	\$2,490,292	\$24,902,917	18
FACILITIES BUILDING AT LAKE NONA (P,C,E)				\$6,364,800			\$6,364,800	19
RECYCLING CENTER (P,C)				\$2,439,840	\$19,518,720	\$2,439,840	\$24,398,400	20
HUMANITIES AND FINE ARTS II (P,C,E)				\$2,940,912	\$18,097,917	\$2,940,912	\$23,979,741	21
SOCIAL SCIENCES FACILITY (P,C,E)				\$2,545,920	\$20,367,360	\$2,545,920	\$25,459,200	22
CREATIVE SCHOOL RENOVATION (P,C,E)				\$1,691,200			\$1,691,200	23
UTILITY INFRASTRUCTURE AND SITE WORK LAKE NONA CLINICAL FACILITIES (P,C)				\$10,608,000			\$10,608,000	24
COASTAL BIOLOGY STATION				\$5,304,000			\$5,304,000	25
UCF HEALTH EXPANSION (P,C,E)				\$1,060,800	\$8,486,400	\$1,060,800	\$10,608,000	26
TECHNOLOGY COMMONS II RENOVATION (P,C,E)					\$3,154,549		\$3,154,549	27
COLLEGE OF SCIENCES BUILDING RENOVATION (P,C,E)					\$3,413,078		\$3,413,078	28
REHEARSAL HALL RENOVATION (P,C,E)					\$1,819,858		\$1,819,858	29
SIMULATION AND TRAINING BUILDING (P,C,E)					\$2,514,452	\$19,529,725	\$22,044,177	30
BUSINESS ADMINISTRATION III BUILDING (P,C,E)					\$1,680,866	\$13,055,278	\$14,736,144	31
EDUCATION BUILDING II (P,C,E)					\$2,187,739	\$16,542,203	\$18,729,942	32
BAND BUILDING (P,C,E)					\$462,712	\$2,970,536	\$3,433,248	33
ARTS COMPLEX III (P,C,E)					\$1,284,477	\$8,091,196	\$9,375,673	34
INTERDISCIPLINARY RESEARCH BUILDING II (P,C,E)					\$2,514,452	\$18,384,296	\$20,898,748	35
THEATER BUILDING RENOVATION (P,C,E)						\$3,618,898	\$3,618,898	36
SUSTAINABILITY CENTER (P,C,E)						\$5,304,000	\$5,304,000	37
TOTAL		\$161,583,264	\$58,119,214	\$82,688,345	\$125,312,273	\$101,519,816	\$529,222,912	
REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT		2016-17	2017-18	2018-19	2019-20	2020-21	TOTALS	RANK
		YR #1	YR #2	YR #3	YR #4	YR #5		
ROSEN STORAGE SHED (P,C,E)		\$225,000					\$225,000	
ROSEN EDUCATIONAL FACILITY (P,C,E)		\$17,000,000					\$17,000,000	
DISTRICT ENERGY IV PLANT (P,C,E)		\$13,000,000					\$13,000,000	
UCF DOWNTOWN CAMPUS COMBINED HEAT AND POWER PLANT (P,C,E)		\$15,118,758					\$15,118,758	
UCF DOWNTOWN CAMPUS BUILDING II (P,C,E)		\$77,717,325					\$77,717,325	
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$27,000,000					\$27,000,000	
INSTITUTE FOR HOSPITALITY IN HEALTHCARE AT LAKE NONA (P,C,E)		\$15,300,000					\$15,300,000	
UCF DOWNTOWN CAMPUS GARAGE I (P,C,E)		\$15,300,000					\$15,300,000	
UCF DOWNTOWN CAMPUS GARAGE II (P,C,E)		\$15,300,000					\$15,300,000	
UCF DOWNTOWN CAMPUS HOUSING I (P,C,E)		\$21,887,415					\$21,887,415	
UCF DOWNTOWN CAMPUS HOUSING II (P,C,E)		\$21,887,415					\$21,887,415	
USTA AMERICAN TENNIS AT LAKE NONA - COLLEGIATE TENNIS (P,C,E)		\$5,100,000					\$5,100,000	
HOTEL AND CONFERENCE CENTER (P,C,E)		\$76,500,000					\$76,500,000	
SPECIAL PURPOSE HOUSING AND PARKING GARAGE (P,C,E)		\$25,500,000					\$25,500,000	
SPECIAL PURPOSE HOUSING II (P,C,E)		\$8,160,000					\$8,160,000	
PARKING DECKS (P,C,E)		\$17,340,000					\$17,340,000	
GRADUATE HOUSING (P,C,E)		\$51,000,000					\$51,000,000	
REFINANCE UCF FOUNDATION PROPERTIES		\$37,410,000					\$37,410,000	
STUDENT HOUSING (P,C,E)		\$51,000,000					\$51,000,000	
GARAGE EXPANSION (P,C,E)		\$11,000,000					\$11,000,000	
BAND CENTER HOUSING (P,C,E)		\$16,000,000					\$16,000,000	
REGIONAL CAMPUSES MULTI-PURPOSE BUILDINGS (P,C,E)		\$28,560,000					\$28,560,000	
PARTNERSHIP GARAGE (P,C,E)		\$7,140,000					\$7,140,000	
PARKING DECK (ATHLETIC COMPLEX)		\$5,100,000					\$5,100,000	
BASEBALL STADIUM EXPANSION PHASE II (P,C,E)		\$2,550,000					\$2,550,000	
BASEBALL CLUBHOUSE EXPANSION AND RENOVATION		\$1,020,000					\$1,020,000	
BRIGHT HOUSE NETWORKS STADIUM EXPANSION ROTH TOWER PHASE I (P,C,E)		\$11,220,000					\$11,220,000	
WAYNE-DENSCHE SPORTS CENTER EXPANSION/RENOVATION (P,C,E)		\$1,020,000					\$1,020,000	
TENNIS CENTER (P,C,E)		\$1,530,000					\$1,530,000	
MULTI-PURPOSE MEDICAL RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$115,121,201					\$115,121,201	
HEALTH SCIENCES CAMPUS PARKING GARAGE I (P,C,E)		\$15,300,000					\$15,300,000	
BIO-MEDICAL ANNEX RENOVATION AND EXPANSION (P,C,E)		\$13,056,000					\$13,056,000	
OUTPATIENT CENTER (P,C,E)		\$76,500,000					\$76,500,000	
CAMPUS ENTRY WAYS		\$4,590,000					\$4,590,000	
MULTI-CULTURAL EXPANSION (P,C,E)		\$1,244,273					\$1,244,273	
UCF DOWNTOWN CAMPUS PHASE III (P,C,E)			\$29,032,500				\$29,032,500	
CIVIL AND ENVIRONMENTAL ENGINEERING (P,C,E)			\$15,390,440	\$1,846,853			\$18,468,529	
DENTAL SCHOOL (P,C,E)			\$73,000,000				\$73,000,000	
UCF DOWNTOWN CAMPUS PHASE IV (P,C,E)				\$42,164,850			\$42,164,850	
FACILITIES BUILDING, LAKE NONA (P,C,E)				\$6,364,800			\$6,364,800	
CLASSROOM AND LAB BUILDING, LAKE NONA (P,C,E)				\$2,490,292	\$19,922,333	\$2,490,292	\$24,902,917	
CREATIVE SCHOOL RENOVATION (P,C,E)				\$1,691,200			\$1,691,200	
PARKING GARAGE VII (P,C,E)				\$21,216,000			\$21,216,000	
UTILITY INFRASTRUCTURE AND SITE WORK LAKE NONA CLINICAL FACILITIES (P,C)				\$10,608,000			\$10,608,000	
COASTAL BIOLOGY STATION (P,C,E)				\$5,304,000			\$5,304,000	
UCF HEALTH EXPANSION (P,C,E)				\$1,060,800	\$8,486,400	\$1,060,800	\$10,608,000	
SUSTAINABILITY CENTER (P,C,E)					\$5,304,000		\$5,304,000	
TOTAL		\$823,197,387	\$103,263,736	\$106,190,382	\$35,559,586	\$3,551,092	\$1,071,762,183	
GRAND TOTAL		\$1,101,303,255	\$318,072,669	\$262,281,039	\$273,999,168	\$131,171,144	\$2,086,827,275	

Projects to be programmed  
Projects with approved building programs

Remodeling denotes change in space usage.  
Renovation denotes no change in space usage.

**STATE UNIVERSITY SYSTEM**  
**Fixed Capital Outlay Projects Requiring Board of Governors Approval**  
**to be Constructed, Acquired, and Financed by a University or**  
**a University Direct Support Organization with Approved Debt**  
**BOB-1**

Univ.	Project Title	GSF	Brief Description of Project	Project Location	Project Amount	Funding Source	Estimated Month Of Board Approval Request	Estimated Annual Amount For Operational and Maintenance Costs	
								Amount	Source
UCF	Special Purpose Housing and Parking Garage	160,000	425 beds and 500 parking spaces	UCF, Orlando	\$ 25,500,000	Rental income	July	\$2,400,000	Auxiliary
UCF	Special Purpose Housing II	32,000	Fraternity, sorority, and organization housing	UCF, Orlando	\$ 8,160,000	Rental income	July	\$480,000	Auxiliary
UCF	Parking Garage VII	447,000	1,600 spaces	UCF, Orlando	\$ 20,400,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$6,705,000	Auxiliary
UCF	Parking Decks	168,000	1,800 spaces	UCF, Orlando	\$ 17,340,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$2,520,000	Auxiliary
UCF	Graduate Housing	150,000	Land and 600 beds	UCF, Orlando	\$ 51,000,000	Rental and retail income	July	\$2,250,000	Auxiliary
UCF	Refinance UCF Foundation properties	432,250	Consolidation and refinancing of existing UCF Foundation properties	UCF, Orlando	\$ 37,410,000	Rental and retail income	July	\$0	N/A
UCF	Student Housing	224,000	800 beds	UCF, Orlando	\$ 51,000,000	Rental income	July	\$3,360,000	Auxiliary
UCF	Garage Expansion	50,837	400 additional spaces	UCF, Orlando	\$ 5,100,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$762,555	Auxiliary
UCF	Classroom and Lab Building, Lake Nona	91,464	Classrooms, labs, and offices	UCF, Orlando	\$ 23,945,113	Donations and partnerships	July	\$1,371,960	General Revenue
UCF	Facilities Building, Lake Nona	20,799	Offices, storage, and support space	UCF, Orlando	\$ 6,130,000	Donations and partnerships	July	\$311,985	General Revenue
UCF	Regional Campuses Multi-Purpose Buildings	60,000	Classrooms, labs, and offices	UCF, Orlando	\$ 28,000,000	Donations and partnerships	July	\$900,000	General Revenue
UCF	Partnership Garage	60,000	600 spaces	UCF, Orlando	\$ 7,140,000	Decal fees and revenue income	July	\$0	Auxiliary
UCF	Parking Deck (Athletic Complex)	168,000	600 parking spaces	UCF, Orlando	\$ 5,100,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$2,520,000	Auxiliary
UCF	UCF Downtown Campus Garage I	200,000	600 spaces	UCF, Orlando	\$ 15,000,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$3,000,000	Auxiliary
UCF	UCF Downtown Campus Garage II	200,000	600 spaces	UCF, Orlando	\$ 15,000,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$3,000,000	Auxiliary
UCF	UCF Downtown Campus Housing I	165,000	300 beds	UCF, Orlando	\$ 21,458,250	Rental income	July	\$2,475,000	Auxiliary
UCF	UCF Downtown Campus Housing II	165,000	300 beds	UCF, Orlando	\$ 21,458,250	Rental income	July	\$2,475,000	Auxiliary
UCF	Baseball Stadium Expansion and Renovation	5,700	200 seats, new press box	UCF, Orlando	\$ 2,500,000	Donations	July	\$85,500	DSO
UCF	Baseball Clubhouse Expansion and Renovation		New playing field, chair backs, audio and lighting upgrade	UCF, Orlando	\$ 1,020,000	Donations	July	\$0	DSO
UCF	Bright House Networks Stadium Expansion and Improvements Phase I	21,337	Additional club seating, suites, and operational booths	UCF, Orlando	\$ 11,000,000	Donations	July	\$320,055	DSO
UCF	Tennis Center	7,470	Championship-caliber outdoor courts and 864 grandstand seats	UCF, Orlando	\$ 1,500,000	Donations	July	\$112,050	DSO
UCF	Multi-Purpose Medical Research and Incubator Facility	200,000	Classrooms, labs, and offices	UCF, Orlando	\$ 115,121,201	Donations and partnerships	July	\$3,000,000	General Revenue
UCF	Health Sciences Campus Parking Garage	402,000	1,300 spaces	UCF, Orlando	\$ 15,300,000	Decal fees and traffic fines	July	\$6,030,000	Auxiliary
UCF	Bio-Medical Annex Renovation and Expansion	32,000	Classrooms, labs, and offices	UCF, Orlando	\$ 13,056,000	Donations and partnerships	July	\$480,000	General Revenue
UCF	Outpatient Center	119,750	Health care facilities, offices, 38 beds	UCF, Orlando	\$ 76,500,000	Donations and partnerships	July	\$1,796,250	General Revenue
UCF	Dental School	166,750	Classrooms, labs, auditorium, health care facilities, offices	UCF, Orlando	\$ 73,000,000	Donations and partnerships	July	\$2,501,250	Revenue
UCF	Utility Infrastructure and Site Work, Lake Nona Clinical Facilities		3,080 Spaces	UCF, Orlando	\$ 10,200,000	Income and energy savings	July		General Revenue
UCF	UCF Health Expansion	20,000	Labs, offices	UCF, Orlando	\$ 10,200,000	Donations and partnerships	July	\$300,000	General Revenue

## Attachment C

Draft A

**STATE UNIVERSITY SYSTEM**  
**Fixed Capital Outlay Projects That May Require Legislative Authorization**  
**and General Revenue Funds to Operate and Maintain**  
**BOB-2**

Univ.	Project Title	GSF	Brief Description of Project	Project Location	Project Amount	Funding Source	Estimated Annual Amount For	
							Operational and Maintenance Costs	
							Amount	Source
UCF	Creative School	8,351	Classrooms, Offices	UCF - Orlando	\$5,000,000	CITF	\$125,265	General Revenue



# Finance and Facilities Committee Meeting - FFC-4

Attachment A

UNIVERSITY OF CENTRAL FLORIDA FUTURE PROJECT PROJECTIONS FOR 2016-21 2016 FIVE-YEAR FIXED CAPITAL IMPROVEMENTS PLAN							DRAFT B	
PECO PROJECTS	REVISED 05/19/2015	2016-17 YR #1	2017-18 YR #2	2018-19 YR #3	2019-20 YR #4	2020-21 YR #5	TOTALS	RANK
UTILITIES, INFRASTRUCTURE, CAPITAL RENEWAL, AND ROOFS (P,C)		\$11,991,197	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$67,991,197	1
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$6,042,667	\$34,529,519	\$6,042,667			\$46,614,853	2
COLBOURN HALL RENOVATION (P,C,E)		\$1,952,455	\$15,619,643	\$1,952,455			\$19,524,553	3
ENGINEERING BUILDING I RENOVATION (P,C,E)		\$14,802,697	\$981,240				\$15,783,937	4
MATHEMATICAL SCIENCES BUILDING REMODELING AND RENOVATION (C,E)		\$9,981,969	\$742,560				\$10,724,529	5
TREVOR COLBOURN HALL (P,C,E)		\$26,175,387					\$26,175,387	6
JOHN C. HITT LIBRARY RENOVATION PHASE II (P,C,E)		\$3,712,800	\$31,293,600	\$3,712,800			\$38,719,200	7
UCF VC CLASSROOM BUILDING (P,C,E)		\$7,500,000					\$7,500,000	8
ARTS COMPLEX PHASE II (PERFORMANCE) (P,C,E)		\$5,993,328	\$47,946,626	\$5,993,328			\$59,933,282	9
MILICAN HALL RENOVATION (P,C,E)			\$1,228,722	\$9,829,776	\$1,228,722		\$12,287,220	10
BUSINESS ADMINISTRATION RENOVATION (P,C,E)				\$524,036	\$524,036		\$1,048,072	11
CHEMISTRY RENOVATION (P,C,E)			\$572,465		\$572,465		\$1,144,930	12
FACILITIES & SAFETY COMPLEX RENOVATION (P,C,E)				\$5,349,632			\$5,349,632	13
VISUAL ARTS RENOVATION AND EXPANSION (P,C,E)				\$3,182,400	\$25,459,200	\$3,182,400	\$31,824,000	14
MULTI-PURPOSE RESEARCH AND EDUCATION BUILDING (P,C,E)				\$2,948,164	\$23,585,310	\$2,948,164	\$29,481,638	15
COLLEGE OF NURSING (P,C,E)				\$5,969,672	\$47,757,376	\$5,969,672	\$59,696,720	16
<b>TOTAL</b>		<b>\$88,168,500</b>	<b>\$147,438,611</b>	<b>\$79,444,979</b>	<b>\$113,127,309</b>	<b>\$26,100,236</b>	<b>\$454,279,635</b>	
CITF PROJECT REQUESTS		2016-17 YR #1	2017-18 YR #2	2018-19 YR #3	2019-20 YR #4	2020-21 YR #5	TOTALS	RANK
JOHN C. HITT LIBRARY RENOVATION PHASE I (P,C,E)		\$19,459,344					\$19,459,344	1
JOHN C. HITT LIBRARY RENOVATION PHASE II (P,C,E)			\$38,719,200				\$38,719,200	2
<b>TOTAL</b>		<b>\$19,459,344</b>	<b>\$38,719,200</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$58,178,544</b>	
REQUESTS FROM OTHER STATE SOURCES		2016-17 YR #1	2017-18 YR #2	2018-19 YR #3	2019-20 YR #4	2020-21 YR #5	TOTALS	RANK
PARTNERSHIP IV (P,C,E)		\$46,928,000	\$6,128,000				\$53,056,000	1
UCF DOWNTOWN CAMPUS BUILDING I (P,C,E)		\$57,750,000					\$57,750,000	2
UCF DOWNTOWN CAMPUS BUILDING II (P,C,E)		\$77,717,325					\$77,717,325	3
UCF DOWNTOWN CAMPUS COMBINED HEAT AND POWER PLANT (P,C,E)		\$15,118,758					\$15,118,758	4
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$3,000,000					\$3,000,000	5
COLBOURN HALL RENOVATION (P,C,E)		\$15,000,000					\$15,000,000	6
TREVOR COLBOURN HALL (P,C,E)		\$23,000,000					\$23,000,000	7
CENTER FOR EMERGING MEDIA BUILD-OUT (P,C,E)		\$6,747,048					\$6,747,048	8
CAMPUS ENTRYWAYS		\$4,590,000					\$4,590,000	9
WELCOME CENTER EXPANSION (P,C,E)			\$7,314,624				\$7,314,624	10
MULTI-CULTURAL EXPANSION (P,C,E)			\$1,744,273				\$1,744,273	11
CIVIL AND ENVIRONMENTAL ENGINEERING (P,C,E)			\$1,231,236	\$15,390,440	\$1,846,853		\$18,468,529	12
UCF DOWNTOWN CAMPUS BUILDING III (P,C,E)			\$29,032,500				\$29,032,500	13
HOWARD PHILLIPS HALL RENOVATION (P,C,E)			\$7,645,414				\$7,645,414	14
FERRELL COMMONS (E AND G SPACE) RENOVATION (P,C,E)			\$6,050,860				\$6,050,860	15
UCF DOWNTOWN CAMPUS BUILDING IV (P,C,E)				\$42,164,850			\$42,164,850	16
TECHNOLOGY COMMONS I RENOVATION (P,C,E)				\$784,858			\$784,858	17
CLASSROOM BUILDING III (P,C,E)				\$2,545,920	\$20,367,360	\$2,545,920	\$25,459,200	18
CLASSROOM AND LAB BUILDING, LAKE NONA (P,C,E)				\$2,490,292	\$19,922,333	\$2,490,292	\$24,902,917	19
FACILITIES BUILDING AT LAKE NONA (P,C,E)				\$6,364,800			\$6,364,800	20
RECYCLING CENTER (P,C)				\$2,439,840	\$19,518,720	\$2,439,840	\$24,398,400	21
HUMANITIES AND FINE ARTS II (P,C,E)				\$2,940,912	\$18,097,917	\$2,940,912	\$23,979,741	22
SOCIAL SCIENCES FACILITY				\$2,545,920	\$20,367,360	\$2,545,920	\$25,459,200	23
CREATIVE SCHOOL RENOVATION (P,C,E)				\$1,691,200			\$1,691,200	24
UTILITY INFRASTRUCTURE AND SITE WORK LAKE NONA CLINICAL FACILITIES (P,C)				\$10,608,000			\$10,608,000	25
COASTAL BIOLOGY STATION				\$5,304,000			\$5,304,000	26
UCF HEALTH EXPANSION (P,C,E)				\$1,060,800	\$8,486,400	\$1,060,800	\$10,608,000	27
TECHNOLOGY COMMONS II RENOVATION (P,C,E)					\$3,154,549		\$3,154,549	28
COLLEGE OF SCIENCES BUILDING RENOVATION (P,C,E)					\$3,413,078		\$3,413,078	29
REHEARSAL HALL RENOVATION (P,C,E)					\$8,319,658		\$8,319,658	30
SIMULATION AND TRAINING BUILDING (P,C,E)					\$2,514,452	\$19,529,725	\$22,044,177	31
BUSINESS ADMINISTRATION III BUILDING (P,C,E)					\$1,680,566	\$13,055,279	\$14,735,845	32
EDUCATION BUILDING II (P,C,E)					\$2,187,739	\$16,542,203	\$18,729,942	33
BAND BUILDING (P,C,E)					\$482,772	\$2,970,536	\$3,453,308	34
ARTS COMPLEX III (P,C,E)					\$1,284,477	\$9,375,673	\$10,660,150	35
INTERDISCIPLINARY RESEARCH BUILDING II (P,C,E)					\$2,514,452	\$18,384,296	\$20,898,748	36
THEATER BUILDING RENOVATION (P,C,E)						\$3,618,898	\$3,618,898	37
SUSTAINABILITY CENTER						\$5,304,000	\$5,304,000	38
<b>TOTAL</b>		<b>\$249,843,131</b>	<b>\$59,138,907</b>	<b>\$96,231,932</b>	<b>\$127,159,126</b>	<b>\$101,519,816</b>	<b>\$633,892,912</b>	
REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT		2016-17 YR #1	2017-18 YR #2	2018-19 YR #3	2019-20 YR #4	2020-21 YR #5	TOTALS	RANK
ROSEN STORAGE SHED (P,C,E)		\$225,000					\$225,000	
ROSEN EDUCATIONAL FACILITY (P,C,E)		\$17,000,000					\$17,000,000	
DISTRICT ENERGY IV PLANT (P,C,E)		\$13,000,000					\$13,000,000	
UCF DOWNTOWN PRESENCE BUILDING I (P,C,E)		\$57,750,000					\$57,750,000	
UCF DOWNTOWN CAMPUS BUILDING II (P,C,E)		\$77,717,325					\$77,717,325	
UCF DOWNTOWN CAMPUS COMBINED HEAT AND POWER PLANT (P,C,E)		\$15,118,758					\$15,118,758	
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$27,000,000					\$27,000,000	
INSTITUTE FOR HOSPITALITY IN HEALTHCARE AT LAKE NONA (P,C,E)		\$15,300,000					\$15,300,000	
UCF DOWNTOWN CAMPUS GARAGE I (P,C,E)		\$15,300,000					\$15,300,000	
UCF DOWNTOWN CAMPUS GARAGE II (P,C,E)		\$15,300,000					\$15,300,000	
UCF DOWNTOWN CAMPUS HOUSING I (P,C,E)		\$21,887,415					\$21,887,415	
UCF DOWNTOWN CAMPUS HOUSING II (P,C,E)		\$21,887,415					\$21,887,415	
USTA AMERICAN TENNIS AT LAKE NONA - COLLEGIATE TENNIS (P,C,E)		\$5,100,000					\$5,100,000	
HOTEL AND CONFERENCE CENTER (P,C,E)		\$76,500,000					\$76,500,000	
SPECIAL PURPOSE HOUSING AND PARKING GARAGE (P,C,E)		\$25,500,000					\$25,500,000	
SPECIAL PURPOSE HOUSING II (P,C,E)		\$8,160,000					\$8,160,000	
PARKING DECKS (P,C,E)		\$17,340,000					\$17,340,000	
GRADUATE HOUSING (P,C,E)		\$51,000,000					\$51,000,000	
REFINANCE UCF FOUNDATION PROPERTIES		\$37,410,000					\$37,410,000	
STUDENT HOUSING (P,C,E)		\$51,000,000					\$51,000,000	
GARAGE EXPANSION (P,C,E)		\$11,000,000					\$11,000,000	
EXPO CENTER HOUSING (P,C,E)		\$16,000,000					\$16,000,000	
REGIONAL CAMPUSES MULTI-PURPOSE BUILDINGS (P,C,E)		\$28,560,000					\$28,560,000	
PARTNERSHIP GARAGE (P,C,E)		\$7,140,000					\$7,140,000	
PARKING DECK (ATHLETIC COMPLEX)		\$5,100,000					\$5,100,000	
BASEBALL STADIUM EXPANSION PHASE II (P,C,E)		\$2,550,000					\$2,550,000	
BASEBALL CLUBHOUSE EXPANSION AND RENOVATION		\$1,020,000					\$1,020,000	
BRIGHT HOUSE NETWORKS STADIUM EXPANSION BOTH TOWER PHASE I (P,C,E)		\$11,220,000					\$11,220,000	
WAYNE DENSCH SPORTS CENTER EXPANSION/RENOVATION (P,C,E)		\$1,020,000					\$1,020,000	
TENNIS CENTER (P,C,E)		\$1,530,000					\$1,530,000	
MULTI-PURPOSE MEDICAL RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$115,121,201					\$115,121,201	
HEALTH SCIENCES CAMPUS PARKING GARAGE I (P,C,E)		\$15,300,000					\$15,300,000	
BIO-MEDICAL ANNEX RENOVATION AND EXPANSION (P,C,E)		\$13,056,000					\$13,056,000	
OUTPATIENT CENTER (P,C,E)		\$76,500,000					\$76,500,000	
CAMPUS ENTRYWAYS		\$4,590,000					\$4,590,000	
MULTI-CULTURAL EXPANSION (P,C,E)		\$1,744,273					\$1,744,273	
UCF DOWNTOWN CAMPUS PHASE III (P,C,E)			\$29,032,500				\$29,032,500	
CIVIL AND ENVIRONMENTAL ENGINEERING (P,C,E)			\$1,231,236	\$15,390,440	\$1,846,853		\$18,468,529	
DENTAL SCHOOL (P,C,E)			\$73,000,000				\$73,000,000	
UCF DOWNTOWN CAMPUS PHASE IV (P,C,E)				\$42,164,850			\$42,164,850	
FACILITIES BUILDING, LAKE NONA (P,C,E)				\$6,364,800			\$6,364,800	
CLASSROOM AND LAB BUILDING, LAKE NONA (P,C,E)				\$2,490,292	\$19,922,333	\$2,490,292	\$24,902,917	
CREATIVE SCHOOL RENOVATION (P,C,E)				\$1,691,200			\$1,691,200	
PARKING GARAGE VII (P,C,E)				\$21,216,000			\$21,216,000	
UTILITY INFRASTRUCTURE AND SITE WORK LAKE NONA CLINICAL FACILITIES (P,C)				\$10,608,000			\$10,608,000	
COASTAL BIOLOGY STATION (P,C,E)				\$5,304,000			\$5,304,000	
UCF HEALTH EXPANSION (P,C,E)				\$1,060,800	\$8,486,400	\$1,060,800	\$10,608,000	
SUSTAINABILITY CENTER (P,C,E)					\$5,304,000		\$5,304,000	
<b>TOTAL</b>		<b>\$880,947,387</b>	<b>\$103,263,736</b>	<b>\$106,190,382</b>	<b>\$35,559,586</b>	<b>\$3,551,092</b>	<b>\$1,129,512,183</b>	
<b>GRAND TOTAL</b>		<b>\$1,238,418,362</b>	<b>\$348,560,454</b>	<b>\$281,867,293</b>	<b>\$275,846,021</b>	<b>\$131,171,144</b>	<b>\$2,275,863,274</b>	

Projects to be programmed  
Projects with approved building programs  
Project may be a Joint Use Facility with Valencia College, which would result in shared funding

Remodeling denotes change in space usage  
Renovation denotes no change in space usage.

## Attachment B

Draft B

**STATE UNIVERSITY SYSTEM**  
**Fixed Capital Outlay Projects Requiring Board of Governors Approval**  
**to be Constructed, Acquired, and Financed by a University or**  
**a University Direct Support Organization with Approved Debt**  
**BOB-1**

Univ.	Project Title	GSF	Brief Description of Project	Project Location	Project Amount	Funding Source	Estimated Month Of Board Approval Request	Estimated Annual Amount For Operational and Maintenance Costs Amount	Estimated Annual Amount For Operational and Maintenance Costs Source
UCF	Special Purpose Housing and Parking Garage	160,000	425 beds and 500 parking spaces	UCF, Orlando	\$ 25,500,000	Rental income	July	\$2,400,000	Auxiliary
UCF	Special Purpose Housing II	32,000	Fraternity, sorority, and organization housing	UCF, Orlando	\$ 8,160,000	Rental income	July	\$480,000	Auxiliary
UCF	Parking Garage VII	447,000	1,600 spaces	UCF, Orlando	\$ 20,400,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$6,705,000	Auxiliary
UCF	Parking Decks	168,000	1,800 spaces	UCF, Orlando	\$ 17,340,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$2,520,000	Auxiliary
UCF	Graduate Housing	150,000	Land and 600 beds	UCF, Orlando	\$ 51,000,000	Rental and retail income	July	\$2,250,000	Auxiliary
UCF	Refinance UCF Foundation properties	432,250	Consolidation and refinancing of existing UCF Foundation properties	UCF, Orlando	\$ 37,410,000	Rental and retail income	July	\$0	N/A
UCF	Student Housing	224,000	800 beds	UCF, Orlando	\$ 51,000,000	Rental income	July	\$3,360,000	Auxiliary
UCF	Garage Expansion	50,837	400 additional spaces	UCF, Orlando	\$ 5,100,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$762,555	Auxiliary
UCF	Classroom and Lab Building, Lake Nona	91,464	Classrooms, labs, and offices	UCF, Orlando	\$ 23,945,113	Donations and partnerships	July	\$1,371,960	General Revenue
UCF	Facilities Building, Lake Nona	20,799	Offices, storage, and support space	UCF, Orlando	\$ 6,130,000	Donations and partnerships	July	\$311,985	General Revenue
UCF	Regional Campuses Multi-Purpose Buildings	60,000	Classrooms, labs, and offices	UCF, Orlando	\$ 28,000,000	Donations and partnerships	July	\$900,000	General Revenue
UCF	Partnership Garage	60,000	600 spaces	UCF, Orlando	\$ 7,140,000	Decal fees and revenue income	July	\$0	Auxiliary
UCF	Parking Deck (Athletic Complex)	168,000	600 parking spaces	UCF, Orlando	\$ 5,100,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$2,520,000	Auxiliary
UCF	UCF Downtown Campus Garage I	200,000	600 spaces	UCF, Orlando	\$ 15,000,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$3,000,000	Auxiliary
UCF	UCF Downtown Campus Garage II	200,000	600 spaces	UCF, Orlando	\$ 15,000,000	Decal fees, traffic fines, and Transportation Access Fee	July	\$3,000,000	Auxiliary
UCF	UCF Downtown Campus Housing I	165,000	300 beds	UCF, Orlando	\$ 21,458,250	Rental income	July	\$2,475,000	Auxiliary
UCF	UCF Downtown Campus Housing II	165,000	300 beds	UCF, Orlando	\$ 21,458,250	Rental income	July	\$2,475,000	Auxiliary
UCF	Baseball Stadium Expansion and Renovation	5,700	200 seats, new press box	UCF, Orlando	\$ 2,500,000	Donations	July	\$85,500	DSO
UCF	Baseball Clubhouse Expansion and Renovation		New playing field, chair backs, audio and lighting upgrade	UCF, Orlando	\$ 1,020,000	Donations	July	\$0	DSO
UCF	Bright House Networks Stadium Expansion and Improvements Phase I	21,337	Additional club seating, suites, and operational booths	UCF, Orlando	\$ 11,000,000	Donations	July	\$320,055	DSO
UCF	Tennis Center	7,470	Championship-caliber outdoor courts and 864 grandstand seats	UCF, Orlando	\$ 1,500,000	Donations	July	\$112,050	DSO
UCF	Multi-Purpose Medical Research and Incubator Facility	200,000	Classrooms, labs, and offices	UCF, Orlando	\$ 115,121,201	Donations and partnerships	July	\$3,000,000	General Revenue
UCF	Health Sciences Campus Parking Garage	402,000	1,300 spaces	UCF, Orlando	\$ 15,300,000	Decal fees and traffic fines	July	\$6,030,000	Auxiliary
UCF	Bio-Medical Annex Renovation and Expansion	32,000	Classrooms, labs, and offices	UCF, Orlando	\$ 13,056,000	Donations and partnerships	July	\$480,000	General Revenue
UCF	Outpatient Center	119,750	Health care facilities, offices, 38 beds	UCF, Orlando	\$ 76,500,000	Donations and partnerships	July	\$1,796,250	General Revenue
UCF	Dental School	166,750	Classrooms, labs, auditorium, health care facilities, offices	UCF, Orlando	\$ 73,000,000	Donations and partnerships	July	\$2,501,250	Revenue
UCF	Utility Infrastructure and Site Work, Lake Nona Clinical Facilities		3,080 Spaces	UCF, Orlando	\$ 10,200,000	Income and energy savings	July		General Revenue
UCF	UCF Health Expansion	20,000	Labs, offices	UCF, Orlando	\$ 10,200,000	Donations and partnerships	July	\$300,000	General Revenue

## Attachment C

Draft B

**STATE UNIVERSITY SYSTEM**  
**Fixed Capital Outlay Projects That May Require Legislative Authorization**  
**and General Revenue Funds to Operate and Maintain**  
**BOB-2**

Univ.	Project Title	GSF	Brief Description of Project	Project Location	Project Amount	Funding Source	Estimated Annual Amount For Operational and Maintenance Costs	
							Amount	Source
UCF	Creative School	8,351	Classrooms, Offices	UCF - Orlando	\$5,000,000	CITF	\$125,265	General Revenue
UCF	SCPS Student Museum	21,000	Gallery - Offices	UCF - Sanford	\$4,000,000	Donations	\$315,000	General Revenue
UCF	Trevor Colbourn Hall	92,000	Offices, Classrooms	UCF - Orlando	\$20,000,000	E&G	\$1,380,000	General Revenue
UCF	Optical Materials Lab Addition	5,530	Research Labs	UCF - Orlando	\$1,640,000	E&G	\$82,950	General Revenue
UCF	Coastal Biology Station	8,500	Research	Melbourne Beach	\$2,500,000	E&G	\$127,500	General Revenue
UCF	Library Expansion Phase I	8,800	Automatic Retrieval Center	UCF - Orlando	\$10,771,963	CITF	\$132,000	General Revenue
UCF	Partnership IV	167,000	Office, Research	UCF - Orlando	\$60,000,000	PECO	\$2,505,000	General Revenue
UCF	Technical Center I and II	65,348	Office, Research	UCF - Orlando	\$2,500,000	PECO	\$980,220	General Revenue
UCF	Florida Advanced Manufacturing Research Center	100,000	Research Labs, Wet Labs, Collaboration Rooms, Offices	UCF - Osceola	\$75,000,000	E&G	\$1,500,000	General Revenue

**ITEM: INFO-2**

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

**SUBJECT:** UCF Investments Quarterly Report Ended March 31, 2015

**DATE:** June 15, 2015

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For information only.

University of Central Florida  
Total Operating Portfolio Summary<sup>(1)</sup>  
As of March 31, 2015

Cash & Non-Investment Portfolio	9/30/2014 Reported Value	12/31/2014 Reported Value	3/31/2015 Reported Value
Bank of America	\$4,693,455	\$15,579,753	\$1,271,428
CNL - Money Market	\$5,006	\$5,007	\$5,007
SPIA	\$363,799,391	\$289,443,845	\$334,105,269
UCF Parking Bonds (SPIA)	\$1,396,591	\$1,338,849	\$1,022,972
UCF Housing Bonds (SPIA)	\$1,382,306	\$355,424	\$333,330
<b>Total Cash &amp; Non-Investment Portfolio</b>	<b>\$371,276,749</b>	<b>\$306,722,878</b>	<b>\$336,738,006</b>

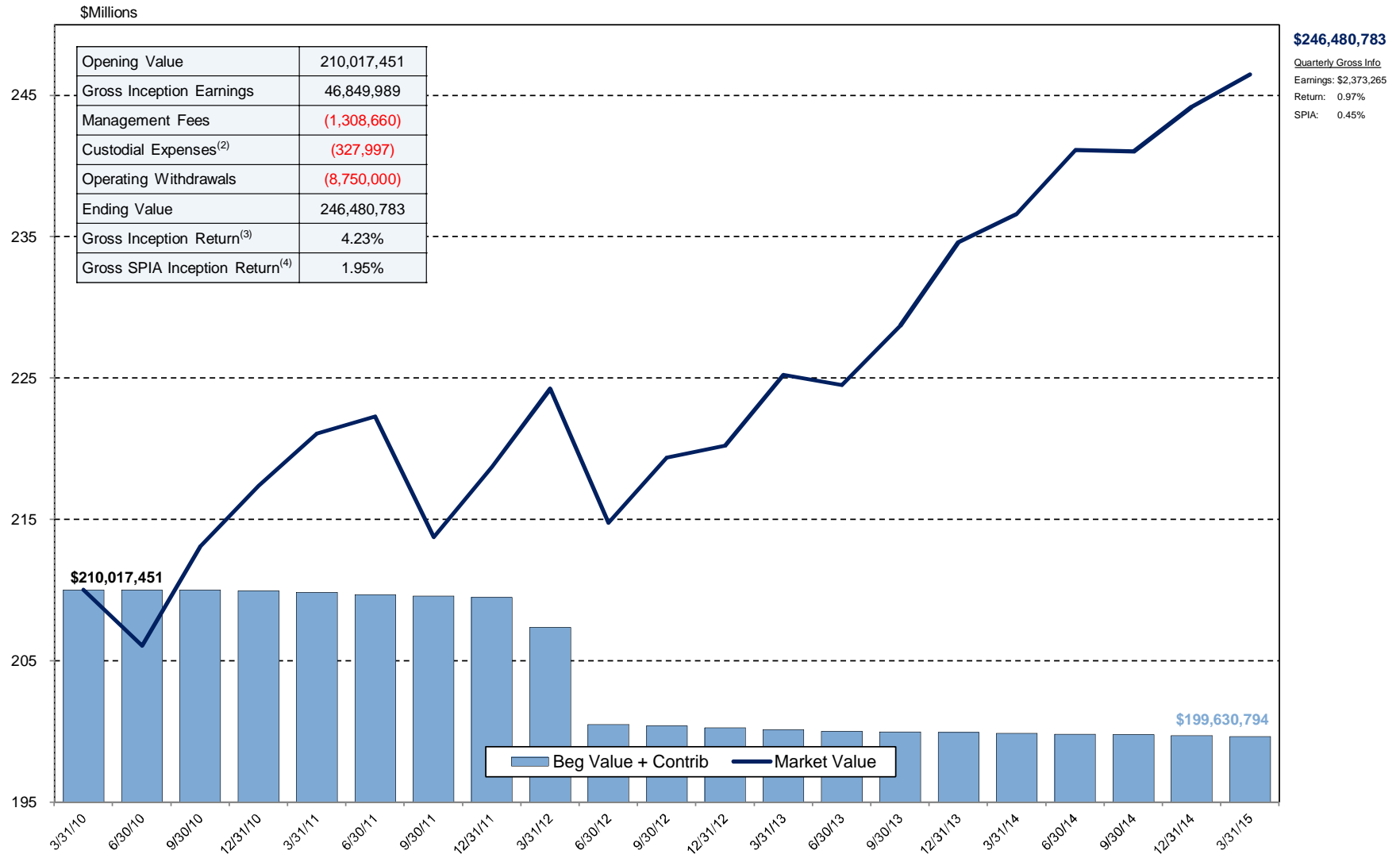
Structured Investment Portfolio (BNY)	9/30/2014 Market Value	12/31/2014 Market Value	4th Quarter Gain/(Loss)	3/31/2015 Market Value	1st Quarter Gain/(Loss)	Inception Gain/(Loss) <sup>(2)</sup>
<b>Pool I</b>	<b>\$29,996,362</b>	<b>\$29,997,110</b>	<b>\$748</b>	<b>\$29,992,225</b>	<b>\$740</b>	<b>\$31,688</b>
<b>Pool II</b>	<b>\$20,159,279</b>	<b>\$20,147,063</b>	<b>(\$2,140)</b>	<b>\$20,186,931</b>	<b>\$49,545</b>	<b>\$306,332</b>
Fixed Income (Pool III) <sup>(3)</sup>	\$100,274,119	\$100,670,946	\$423,799	\$101,581,086	\$964,464	\$9,091,552
Domestic Equity (Pool III)	\$18,891,489	\$19,822,646	\$931,157	\$20,009,950	\$187,303	\$10,112,186
<b>Total Pool III</b>	<b>\$119,165,608</b>	<b>\$120,493,592</b>	<b>\$1,354,956</b>	<b>\$121,591,036</b>	<b>\$1,151,767</b>	<b>\$19,203,739</b>
Fixed Income (Pool IV) <sup>(4)</sup>	\$24,795,747	\$25,131,721	\$352,700	\$25,521,764	\$413,804	\$4,801,292
Domestic Equity (Pool IV)	\$37,082,066	\$38,909,833	\$1,827,768	\$39,277,490	\$367,657	\$20,255,296
International Equity (Pool IV)	\$9,829,229	\$9,521,586	(\$307,644)	\$9,911,337	\$389,751	\$2,251,641
<b>Total Pool IV</b>	<b>\$71,707,042</b>	<b>\$73,563,140</b>	<b>\$1,872,824</b>	<b>\$74,710,591</b>	<b>\$1,171,213</b>	<b>\$27,308,229</b>
<b>Total Structured Investment Portfolio</b>	<b>\$241,028,291</b>	<b>\$244,200,904</b>	<b>\$3,226,388</b>	<b>\$246,480,783</b>	<b>\$2,373,265</b>	<b>\$46,849,987</b>

<b>Total Operating Portfolio</b>	<b>\$612,305,040</b>	<b>\$550,923,782</b>	<b>\$583,218,789</b>
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1. The portfolio gain/(loss) data is presented gross of management fees and portfolio expenses but net of physical cash flows.  
2. The inception date for analysis is 3/31/10. The actual funding of the various portfolios occurred during March 2010.  
3. Pool III's fixed Income market value includes the \$8,677 cash balance held in the Pool III mutual fund account.  
4. Pool IV's fixed Income market value includes the \$25,841 cash balance held in the Pool IV mutual fund account.



University of Central Florida  
Structured Investment Portfolio vs. Net Contributions<sup>(1)</sup>  
As of March 31, 2015



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 = 4.11%  
4. The gross SPIA inception return corresponds with the 3/31/10 inception of UCF's investment portfolio. Net inception SPIA return = 1.83%

University of Central Florida  
**Structured Investment Portfolio Investment Policy Compliance Checklist<sup>(1)</sup>**  
 As of March 31, 2015

Pool I:	Yes	No	N/A
Investments limited to registered 2a-7 mutual funds, CDARS, and or/SPIA.	✓		

Pool II:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service.	✓		
The weighted average quality of the fixed income portfolio shall maintain a rating of "AA+" or higher.	✓		
Duration of the fixed income portfolio shall not exceed the effective duration of the Merrill Lynch 1-Year Treasury index by 25%.	✓		
The maximum average effective maturity of any single security shall not exceed 3 years.	✓		
Operating Pool II shall maintain a dollar-weighted average effective maturity of 1 years or less.	✓		

Pool III Equity:	Yes	No	N/A
Investments in equity securities shall not exceed twenty percent (20%) of the market value of Operating Pool III's assets.	✓		

Pool III Fixed:	Yes	No	N/A
All fixed income investments shall maintain a minimum rating of "A-" or higher by a major credit rating service. <sup>(2)</sup>		✓	
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.  
 2. Apache Corporation downgrade representing 0.17% of portfolio at time of compliance check. Instructed to sell on 4/20/2015.

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	\$29,992,225	Current Allocation
Cash & Equivalents	\$29,992,225	100.0%
Fidelity Money Market	\$29,992,225	

Pool II	\$20,186,931	Current Allocation
Short-Term Fixed Income	\$20,186,931	100.0%
Galliard Capital Management	\$20,186,931	

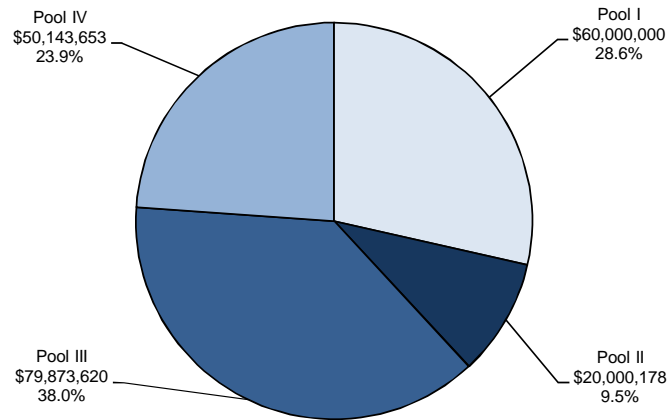
Pool III	\$121,591,036	Current Allocation
Intermediate Fixed Income (85%)	\$101,572,409	83.5%
Galliard Capital Management	\$54,747,246	
Sawgrass Asset Management	\$46,825,163	
Domestic Equity (15%)	\$20,018,627	16.5%
Vanguard Institutional Index <sup>(1)</sup>	\$20,018,627	

Pool IV	\$74,710,591	Current Allocation
Broad Market Fixed Income (35%)	\$25,521,764	34.2%
Galliard Capital Management	\$14,984,127	
Dodge & Cox Income <sup>(2)</sup>	\$7,466,599	
Galliard Treasury Inflation Protected (TIPS)	\$3,071,038	
Domestic Equity (50%)	\$39,277,490	52.6%
Vanguard Institutional Index	\$39,277,490	
International Equity (15%)	\$9,911,337	13.3%
Europacific Growth	\$5,352,109	
Manning & Napier Overseas	\$4,559,228	

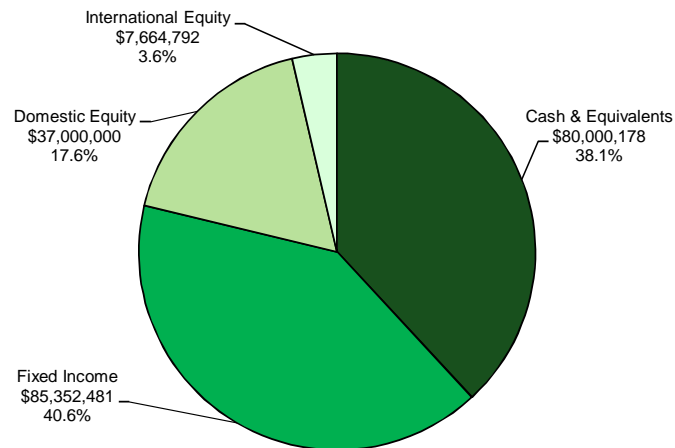
1. Pool III's Vanguard Institutional Index market value includes the \$8,677 cash balance held in the Pool III mutual fund account.  
2. Pool IV's Dodge & Cox Income market value includes the \$25,841 cash balance held in the Pool IV mutual fund account.

University of Central Florida  
Initial Pool & Asset Allocation vs. Current Structured Investment Portfolio  
As of March 31, 2015

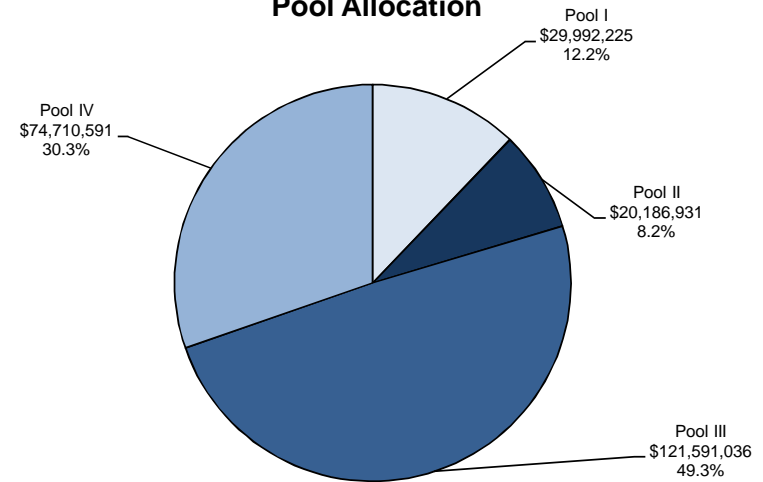
**3/31/2010: \$210,017,451  
Pool Allocation**



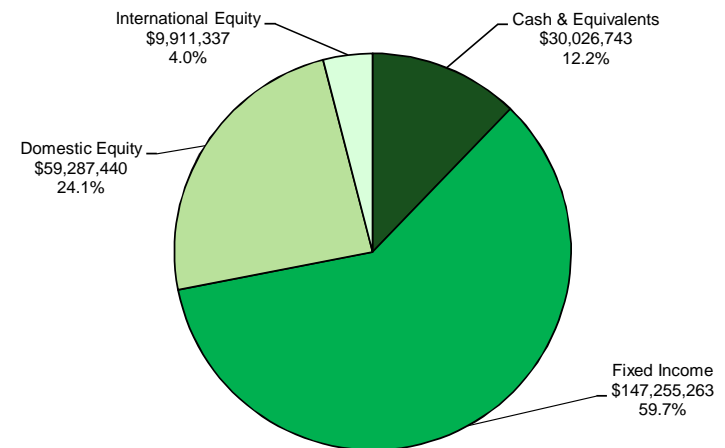
**Asset Allocation**



**3/31/2015: \$246,480,783  
Pool Allocation**



**Asset Allocation**



**ITEM: INFO-3**

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

**SUBJECT:** Fixed Investment Income Concentration Review

**DATE:** June 15, 2015

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For information only.

# Fixed Investment Income Concentration Review

The following information summarizes the investment policy changes approved in late October 2014 and the resulting portfolio repositioning that took place in Pools II and III as a result of the increased investment policy flexibility.

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## **Pool III – Update (Sawgrass & Galliard)**

- Single security quality restriction clarified to A- minimum (not a quality change, just clarification).
- Total portfolio average quality restriction clarified to AA- minimum (not a quality change, just clarification).
- Total portfolio average effective maturity increased from 5.0 to 7.0 years.

## **Pool III – Impact (Sawgrass & Galliard)**

Sawgrass continues to maintain its conservative portfolio positioning and did not make any portfolio changes as a result of the policy update. Galliard made modest changes to their Pool III portfolio by trimming the portfolio's exposure in 3-5 year US Treasuries and adding to US Treasuries in the 5-7 year maturity range. Neither Sawgrass nor Galliard expects the additional Pool III guideline flexibility to result in any material sector or quality changes to their portfolios. While the immediate impact of Pool III policy changes is muted, both managers now have additional flexibility to position their respective portfolios for maximum protection once interest rates begin to normalize.

It is important to note that since UCF did not change Pool III's benchmark or duration limit, Pool III's maximum potential interest rate risk remains unchanged. However, Pool III may actually see a risk reduction due to both managers' added flexibility to increase sector diversification as well as manage duration and yield curve positioning.

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## **Pool II – Update (Galliard)**

- Single security quality restriction reduced from AAA to A- minimum.
- Added a total portfolio average quality restriction of AA+ minimum.
- Total portfolio average effective maturity increased from 1.5 to 3.0 years.

## **Pool II – Impact (Galliard)**

Pool II experienced a larger shift in structure since UCF relaxed the AAA single security requirement to A- and increased the single security maturity allowance from 1.5 to 3.0 years. These changes allowed Galliard to introduce several higher yielding corporate positions to the portfolio. However, as you can see in the attached breakdown showing the immediate "pre" and "post" policy change shift, the overall portfolio remains very high quality. While the immediate impact of Pool II policy changes is most visible in the portfolio's yield to maturity (YTM), which increased from 0.18% to 0.41%, the real future benefit to the portfolio will be Galliard's increased flexibility to position the portfolio for maximum protection once interest rates begin to normalize.

It is important to note that since UCF did not change Pool II's benchmark or duration limit, Pool II's maximum potential interest rate risk remains unchanged. However, Pool II could actually see a risk reduction due to the manager's added flexibility to increase sector diversification as well as manage duration and yield curve positioning.

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# Finance and Facilities Committee Meeting - INFO-3

## University of Central Florida – Pool III

	<i>% of Portfolio</i>	<i>% of Portfolio</i>
	<i>10/31/2014</i>	<i>2/4/2015</i>
U.S. Government/Agency Debentures	21.00%	<b>22.16%</b>
Other U.S. Government	9.80%	<b>9.15%</b>
Taxable Municipal	5.30%	<b>1.10%</b>
Corporates	19.00%	<b>20.11%</b>
Asset Backed Securities (ABS)	12.50%	<b>16.60%</b>
Commercial Mortgage Backed Securities (CMBS)	7.40%	<b>7.36%</b>
Mortgage Backed Securities (MBS)	24.90%	<b>22.24%</b>
Sovereign / Supranationals	0.00%	<b>0.00%</b>
Cash / Equivalents	0.00%	<b>0.60%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Weighted Average Quality Rating</b>	<i>10/31/2014</i>	<i>2/4/2015</i>
Short/Intermediate	AA+	AA+

<b>Quality Distribution</b>	<i>10/31/2014</i>	<i>2/4/2015</i>
AAA	77.01%	<b>75.77%</b>
AA	9.61%	<b>9.87%</b>
A	12.85%	<b>14.08%</b>
BBB	0.35%	<b>0.29%</b>
< BBB	0.00%	<b>0.00%</b>

<b>Maturity Distribution</b>	<i>10/31/2014</i>	<i>2/4/2015</i>
0-1 yrs	9.06%	<b>11.63%</b>
1-3 yrs	39.92%	<b>43.87%</b>
3-5 yrs	50.33%	<b>31.30%</b>
5-10 yrs	0.69%	<b>13.21%</b>
10+ yrs	0.00%	<b>0.00%</b>

## University of Central Florida – Pool II

	<i>% of Portfolio</i>	<i>% of Portfolio</i>
	<i>10/31/2014</i>	<i>2/4/2015</i>
U.S. Government/Agency Debentures	89.20%	<b>62.36%</b>
Other U.S. Government	0.00%	<b>2.72%</b>
Taxable Municipal	4.80%	<b>0.50%</b>
Corporates	0.00%	<b>13.27%</b>
Asset Backed Securities (ABS)	5.10%	<b>17.41%</b>
Commercial Mortgage Backed Securities (CMBS)	0.00%	<b>0.00%</b>
Mortgage Backed Securities (MBS)	0.00%	<b>0.00%</b>
Sovereign / Supranationals	0.00%	<b>0.00%</b>
Cash / Equivalents	0.80%	<b>3.75%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Weighted Average Quality Rating</b>	<i>10/31/2014</i>	<i>2/4/2015</i>
Ultra Short	AAA	AA+

<b>Quality Distribution</b>	<i>10/31/2014</i>	<i>2/4/2015</i>
AAA	99.30%	<b>86.48%</b>
AA	0.70%	<b>2.34%</b>
A	0.00%	<b>11.18%</b>
BBB	0.00%	<b>0.00%</b>
< BBB	0.00%	<b>0.00%</b>

<b>Maturity Distribution</b>	<i>10/31/2014</i>	<i>2/4/2015</i>
0-1 yrs	75.20%	<b>75.49%</b>
1-3 yrs	24.80%	<b>24.51%</b>
3-5 yrs	0.00%	<b>0.00%</b>
5-10 yrs	0.00%	<b>0.00%</b>
10+ yrs	0.00%	<b>0.00%</b>