



**Board of Trustees
Finance and Facilities Committee Meeting
December 2, 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 | Alex Martins
<i>Chair of the Finance and Facilities Committee</i> |
| II. ROLL CALL | Tracy D. Slavik
<i>Coordinator, Administrative Services
for Administration and Finance Division</i> |
| III. MEETING MINUTES | |
| <ul style="list-style-type: none">• Approval of the September 24, 2015, October 7, 2015, and October 22, 2015, Finance and Facilities Committee meetings minutes | Chair Martins |
| IV. NEW BUSINESS | Chair Martins |
| <ul style="list-style-type: none">• 2016-17 UCF Online Tuition and Fees, Amendments to University Tuition and Fee Regulation UCF 9.001 (FFC-1) | William F. Merck II
<i>Vice President for Administration and Finance and Chief Financial Officer</i>
Tracy Clark
<i>Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance</i> |
| <ul style="list-style-type: none">• Educational Plant Survey (FFC-2) | William F. Merck II
Lee Kernek
<i>Associate Vice President for Administration and Finance</i> |

- Five-year Capital Improvement Plan Revision ([FFC-3](#)) William F. Merck II
Lee Kernek
- University Draft Audited Financial Report 2014-15 ([INFO-1](#)) William F. Merck II
Tracy Clark
- UCF Investments Quarterly Report Ended September 30, 2015 ([INFO-2](#)) William F. Merck II
Tracy Clark
- UCF Key Financial Ratios ([INFO-3](#)) William F. Merck II
Tracy Clark
- University Operating Budget Report Ended September 30, 2015 ([INFO-4](#)) William F. Merck II
Tracy Clark
- Direct Support Organizations' 2015-16 First-Quarter Financial Reports ([INFO-5](#)) William F. Merck II
John C. Pittman
*Associate Vice President
for Administration and Finance,
Debt Management*
 - UCF Athletic Association and UCF Stadium Corporation
 - UCF Convocation Corporation
 - UCF Finance Corporation
 - UCF Foundation
 - UCF Research Foundation
- Parking and Transportation Services Presentation ([INFO-6](#)) William F. Merck II
Krishna Singh
Director of Parking and Transportation Services

V. OTHER BUSINESS

Chair Martins

VI. CLOSING COMMENTS

Chair Martins



Board of Trustees
Finance and Facilities Committee Meeting
Fairwinds Alumni Center
September 24, 2015

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 11:10 a.m. Committee members Alan Florez, Robert Garvy, Keith Koons, William Yeargin, and Cait Zona were present. Trustees Clarence Brown, Marcos Marchena, and Beverly Seay were present.

MINUTES APPROVAL

The minutes of the July 23, 2015, Finance and Facilities Committee meetings were approved as submitted.

NEW BUSINESS

Market Tuition Rate Proposals (FFC-1)

Diane Z. Chase, Vice Provost for Academic Program Quality, requested approval to establish market tuition rates for the Executive Master of Science in Health Services Administration degree program in the College of Health and Public Affairs and the Industrial Engineering Master of Science—Healthcare Systems Engineering track in the College of Engineering and Computer Science. The committee unanimously approved the requested market tuition rates as proposed for each program.

Revision to University Regulation UCF-7.130 Administration and Finance; Purchasing (FFC-2)

Youndy Cook, Deputy General Counsel, presented amendments to existing university regulation UCF-7.130 Administration and Finance; Purchasing that removed the stipulation that purchase orders can be signed by the president or designee within 30 days of goods or services being rendered by the contractor. All purchase orders now must be signed prior to the receipt of goods or services. The committee unanimously approved the amendments.

Minor Amendment to 2015 Campus Master Plan—Laboratory and Environmental Support Facility Expansion (FFC-3)

Lee Kernek, Associate Vice President for Administration and Finance, presented a request to approve a minor amendment to the University of Central Florida 2015 Campus Master Plan for an expansion to Building 48, the Laboratory and Environmental Support facility. The amendment constitutes a minor amendment that only requires Board of Trustees approval for adoption, which the committee unanimously approved.

Refinancing of UCF Stadium Corporation Series 2006A and B Certificates of Participation (FFC-4)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and John Pittman, Associate Vice President for Administration and Finance, Debt Management, requested approval to refinance the UCF Stadium Corporation Series 2006A and B Certificates of Participation. The refunding of the Series 2006A certificates, which bear interest at a tax-exempt rate, is being undertaken to achieve debt service savings. The refunding of the variable-rate Series 2006B certificates, which bear interest at a taxable rate, are being converted to fixed-rate. Conversion from variable-rate to fixed-rate is permitted under the BOG debt management guidelines. Cash currently on deposit in the debt service reserve fund for the certificates will be used to refund a portion of the certificates. The committee unanimously approved the refinancing proposal as submitted.

Acquisition of Partnership IV Facility From Leidos and Cowperwood (FFC-5)

Merck and Jennifer Cerasa, Associate General Counsel, requested approval of the purchase of the property located at 12809 Science Drive, Orlando, Florida, for the Partnership IV facility. Under the proposed transaction, UCF would serve as the acquiring agency to secure the ground lease from Leidos Realty, LLC, and the vertical improvements from Cowperwood Orlando I, LLC, for complete ownership in the name of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The property would be for the use and benefit of UCF and the United States military. The total purchase price is estimated to be \$14.05 million, subject to an appraisal. The purchase and sale agreement will require approval from the State of Florida. The committee unanimously approved the purchase proposal as submitted.

University Operating Budget Report Quarter Ended June 30, 2015 (INFO-1)

Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, presented the University Operating Budget Report for the quarter that ended June 30, 2015.

UCF Investments Quarterly Report Ended June 30, 2015 (INFO-2)

Clark reviewed the investments quarterly update as of June 30, 2015.

University and DSO Debt Report (INFO-3)

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

2016 Revised Finance and Facilities Committee Meeting Dates (INFO-4)

Merck presented the revised 2016 Finance and Facilities Committee meeting dates as an information item.

Chair Martins adjourned the Finance and Facilities Committee meeting at 11:50 a.m.

Respectfully submitted:



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

11-16-15

Date



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
October 7, 2015

MINUTES

CALL TO ORDER

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee members William Yeargin and Cait Zona were present. Committee members Alan Florez and Robert Garvy attended by teleconference call. Trustee Marcos Marchena was present.

NEW BUSINESS

Campus Food Service Agreement (FFC-1)

William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, and Curt Sawyer, Associate Vice President for Administration and Finance, requested approval of a 10-year negotiated agreement with Aramark, the university's current food service provider, which consolidates the two five-year renewals potentially available under the current contract. This agreement consolidates the various food service operations at UCF, guarantees significant capital dollars to renovate and expand the Student Union, and offers a best-in-class comprehensive financial package. The committee unanimously approved the new 10-year agreement.

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

Merck and John Pittman, Associate Vice President for Administration and Finance, Debt Management, reported on the direct support organizations' 2014-15 fourth-quarter financial reports that ended June 30, 2015.

Hotel Update Discussion

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

Investment Update Discussion

Merck and Tracy Clark, Associate Provost for Budget, Planning, and Administration and Associate Vice President for Finance, discussed the university's investment policy to clarify how funds can be moved among the four investment pools, along with the guidelines and regulations within each investment pool.

UCF Police and Safety Presentation (INFO-2)

Richard Beary, Associate Vice President and Chief of Police, gave a presentation on the UCF Police Department's structure and services, and he discussed the department's statistics, accomplishments, and current projects.

Chair Martins adjourned the Finance and Facilities Committee meeting at 10:58 a.m.

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

11-16-15
Date



Board of Trustees
Finance and Facilities Committee Meeting
President's Boardroom, Millican Hall, 3rd floor
October 22, 2015

MINUTES

CALL TO ORDER

Trustee Robert Garvy, vice chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee members Keith Koons and Cait Zona were present. Committee member John Sprouls attended by teleconference call. Trustees Marcos Marchena and Joseph Conte were present. Trustee Clarence Brown attended by teleconference call.

NEW BUSINESS

Broadcast Spectrum Incentive Auction Discussion

Grant J. Heston, Vice President for Communications and Marketing, introduced Vincent Curry, Principal of Breakthrough Public Media Consulting, who discussed the upcoming broadcast spectrum incentive auction being facilitated by the Federal Communications Commission, the role of WUCF in the auction, and the auction's potential impact on WUCF.

Vice Chair Garvy adjourned the Finance and Facilities Committee meeting at 9:46 a.m.

Respectfully submitted:

A handwritten signature in blue ink, appearing to read "William F. Merck II".

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

11-16-15
Date

ITEM: **FFC-1**

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

SUBJECT: 2016-17 UCF Online Tuition and Fees, Amendments to University Tuition and Fee Regulation UCF 9.001

DATE: December 2, 2015

PROPOSED COMMITTEE ACTION

Approve the following tuition and fees for the UCF Online program projected to begin Summer 2016 and amendments to University Tuition and Fee Regulation UCF-9.001.

	<u>Undergraduate</u>		<u>Graduate</u>
Tuition	\$ 105.07	\$	288.16
Tuition differential	44.20		-
Out-of-state fee ¹	194.93		785.15
Financial aid fee	5.16		14.40
Non-resident financial aid fee ¹	9.74		39.25
Transportation access fee	-		-
Activity and Service fee	-		-
Athletic fee	-		-
Health fee	-		-
Technology fee ¹	-		-
Capital improvement fee	6.76		-
Distance learning course fee	18.00		18.00

¹ Undergraduate out-of-state and non-resident financial aid fee for UCF Online program participants only.

BACKGROUND INFORMATION

Board of Governors' regulations 7.001 and 7.003 delegates to the university board of trustees the authority to set per credit hour rates for out-of-state fees, graduate tuition (including professional programs), and other associated fees. The financial aid and technology fees may not exceed 5 percent of tuition.

UCF Online is specifically designed to serve exclusively online students and will be offered to new undergraduate or graduate students.

Supporting documentation: Tuition and Fees Comparative Analysis (Attachment A)
Regulation UCF-9.001 (Attachment B)

Prepared by: Tom Cavanagh, Associate Vice President, Distributed Learning
Tracy Clark, Associate Provost for Budget, Planning, and
Administration and Associate Vice President for Finance

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

ATTACHMENT A

UCF Online**Tuition and Fees Comparative Analysis: Undergraduate**

Institution	Resident Tuition and Fees	Non-Resident Tuition and Fees
University of Florida Online ¹	\$ 129.18	\$ 552.62
University of West Florida Online ²	218.98	239.43 - 548.55
Florida International University Online	215.94	333.00
Arizona State University Online ³	490.00-553.00	490.00-553.00
Southern New Hampshire University ⁴	320.00	320.00
University of Maryland University College	294.00	514.00
UCF (Proposed)	179.19	383.86

¹ UF Online is statutorily required and funded to charge 75 percent of normal tuition.

² UWF's non-resident tuition and fees vary based on waivers available to non-resident students in the online program.

³ Flat rate regardless of residency status. Amount varies based on program.

⁴ Flat rate regardless of residency status or program.

ATTACHMENT B**UCF-9.001 Schedule of Tuition and Fees**

- (1) All students shall pay resident or non-resident tuition, as applicable, and associated fees. Tuition shall be defined as the basic fee charged to a student for instruction in credit courses at the University of Central Florida. Non-resident tuition shall be defined as the basic fee and the out-of-state fee assessed to non-resident students for instruction in credit courses at the University of Central Florida. Only those students who qualify as a Florida resident as defined in BOG Regulation 7.005 shall not be assessed the out-of-state fee.
- (2) Associated fees shall include the following:
- (a) Tuition differential (applied to undergraduate courses only);
 - (b) Student Financial Aid Fee;
 - (c) Non-resident Student Financial Aid Fee (if student is not a Florida resident);
 - (d) Capital Improvement Trust Fund Fee;
 - (e) Transportation Access Fee;
 - (f) Activity and Service Fee;
 - (g) Athletic Fee;
 - (h) Health Fee; and
 - (i) Technology Fee.
- (3) In addition to the fees listed above, a Distance Learning Course Fee of \$18.00 per credit hour will be assessed for online Web-based courses.
- (4) Registration shall be defined as consisting of two components:
- (a) Formal enrollment in one or more credit courses approved and scheduled by the university; and
 - (b) Payment or other appropriate arrangement for payment (installment, deferment, or third party billing) of tuition and associated fees for the courses in which the student is enrolled as of the end of the drop and add period.
- (5) Tuition and associated fees liability shall be defined as the liability for the payment of tuition and associated fees incurred at the point at which the student has completed registration.
- (6) The following tuition and associated fees shall be levied and collected effective the fall semester indicated for each student regularly enrolled, unless provided otherwise by law or in this chapter.

ATTACHMENT B

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

FALL 2015

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

Fee	Undergraduate		Graduate	
	Resident	Non-Resident	Resident	Non-Resident
Tuition	\$105.07	\$105.07	\$288.16	\$288.16
Tuition Differential	\$44.20	\$44.20		
Out-of-State Fee		\$511.06		\$785.15
Student Financial Aid Fee	\$5.16	\$5.16	\$14.40	\$14.40
Non-Resident Financial Aid Fee		\$25.55		\$39.25
Capital Improvement Trust Fund Fee	\$6.76	\$6.76	\$6.76	\$6.76
Transportation Access Fee	\$9.10	\$9.10	\$9.10	\$9.10
Activity and Service Fee	\$11.67	\$11.67	\$11.67	\$11.67
Athletic Fee	\$14.32	\$14.32	\$14.32	\$14.32
Health Fee	\$10.84	\$10.84	\$10.84	\$10.84
Technology Fee	\$5.16	\$5.16	\$14.40	\$14.40
Total	\$212.28	\$748.89	\$369.65	\$1,194.05

Doctor of Physical Therapy (amounts per credit hour):

Graduate

Fee	Resident	Non-Resident
Tuition	\$494.50	\$494.50
Out-of-State Fee		\$785.15
Student Financial Aid Fee	\$14.40	\$14.40
Non-resident Financial Aid Fee		\$39.25
Capital Improvement Trust Fund Fee	\$6.76	\$6.76
Transportation Access Fee	\$9.10	\$9.10
Activity and Service Fee	\$11.67	\$11.67
Athletic Fee	\$14.32	\$14.32
Health Fee	\$10.84	\$10.84
Technology Fee	\$14.40	\$14.40
Total	\$575.99	\$1,400.39

ATTACHMENT B

Doctor of Medicine (annual amounts):

Graduate

Fee	Resident	Non-Resident
Tuition	\$25,490.80	\$25,490.80
Out-of-State Fee		\$25,594.00
Student Financial Aid Fee	\$1,274.40	\$1,274.40
Non-resident Financial Aid Fee		\$1,279.60
Capital Improvement Trust Fund Fee	270.40	\$270.40
Transportation Access Fee	\$364.00	\$364.00
Activity and Service Fee	\$466.80	\$466.80
Athletic Fee	\$572.80	\$572.80
Health Fee	\$433.60	\$433.60
Technology Fee	\$206.40	\$206.40
Equipment Fee	\$601.00	\$601.00
Total	\$29,680.20	\$56,553.80

Florida Interactive Entertainment Academy (FIEA) (Fall 2015 cohort¹ amounts):

Graduate

Fee	Resident	Non-Resident
Tuition	\$1,016.51	\$1,016.51
Out-of-State Fee		\$785.15
Student Financial Aid Fee	\$14.40	\$14.40
Non-resident Financial Aid Fee		\$39.25
Capital Improvement Trust Fund Fee	\$6.76	\$6.76
Transportation Access Fee	\$9.10	\$9.10
Activity and Service Fee	\$11.67	\$11.67
Athletic Fee	\$14.32	\$14.32
Health Fee	\$10.84	\$10.84
Technology Fee	\$14.40	\$14.40
Total	\$1,098.00	\$1,922.40

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

Graduates receive a Master of Science degree in Interactive Entertainment.

ATTACHMENT BUCF Online (amounts per credit hour):

	<u>Undergraduate</u>		<u>Graduate</u>	
<u>Fee</u>	<u>Resident</u>	<u>Non-Resident</u>	<u>Resident</u>	<u>Non-Resident</u>
<u>Tuition</u>	<u>\$105.07</u>	<u>\$105.07</u>	<u>\$288.16</u>	<u>\$288.16</u>
<u>Tuition Differential</u>	<u>\$44.20</u>	<u>\$44.20</u>		
<u>Out-of-State Fee</u>		<u>\$194.93</u>		<u>\$785.15</u>
<u>Student Financial Aid Fee</u>	<u>\$5.16</u>	<u>\$5.16</u>	<u>\$14.40</u>	<u>\$14.40</u>
<u>Non-Resident Financial Aid Fee</u>		<u>\$9.74</u>		<u>\$39.25</u>
<u>Capital Improvement Trust Fund Fee</u>	<u>\$6.76</u>	<u>\$6.76</u>	<u>\$6.76</u>	<u>\$6.76</u>
<u>Distance Learning Course Fee</u>	<u>18.00</u>	<u>18.00</u>	<u>18.00</u>	<u>18.00</u>
<u>Total</u>	<u>\$179.19</u>	<u>\$383.86</u>	<u>\$327.32</u>	<u>\$1,151.72</u>

- (b) Pursuant to Section 1009.285 F.S., each student enrolled in the same undergraduate course more than twice shall be assessed an additional \$177.94 per credit hour charge, in addition to the fees outlined above for each such course.

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

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

ATTACHMENT B

surcharge equal to 100 percent of the tuition rate for each credit hour in excess of 110 percent of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled.

Authority: BOG Regulations 1.001 and 7.001; General Appropriations Act, 2011. History—New 9-25-02, Amended 12-8-03, 11-22-05, 6-27-06, 8-27-07, 12-07-07, 8-19-08, Formerly 6C7-9.001, Amended 6-22-09, 8-12-10, 7-6-11, 9-15-11, 7-3-12, 8-12-13, 7-17-14, 7-17-15.

ITEM: FFC-2

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

SUBJECT: Educational Plant Survey

DATE: December 2, 2015

PROPOSED COMMITTEE ACTION

Approve the 2015 Educational Plant Survey.

BACKGROUND INFORMATION

An Educational Plant Survey is required every five years pursuant to s. 1013.31(1) F.S. In addition, s. 1013.64(4)(a) F.S. requires that each remodeling and renovation project included in the Board of Governors' three-year priority list be recommended pursuant to s.1010.31 or be for the purpose of correcting health and safety deficiencies. The educational specifications must be approved by the Florida Board of Governors for new construction to be included on the first year of the list.

Supporting documentation: Educational Plant Survey

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

UNIVERSITY OF CENTRAL FLORIDA



2015 EDUCATIONAL PLANT SURVEY

FACILITIES INVENTORY VALIDATION: OCTOBER 6, 2015
SPACE NEEDS ASSESSMENT: OCTOBER 7, 2015

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Educational Plant Survey Team

Survey team members participating in the 2015 Educational Plant Survey at University of Central Florida are as follows:

Facilities Inventory Validation

October 6, 2015

Survey Leader

Robin Anderson, Space Coordinator
Facilities Planning and Construction
University of West Florida

Team Members

Patricia Padsen, Coordinator
Facilities Planning
Florida Gulf Coast University

Tina D'Auria, Space Coordinator
Facilities Planning
University of Florida

Mary Mora, Coordinator
Facilities Planning
University of North Florida

Kenneth Ogletree, Senior Architect
Florida Board of Governors

Teira E. Farley
Campus Development Coordinator
Florida Board of Governors

Inventory Validation Facilitators

Christy Collier, Assistant Director
Space Planning Analysis and Administration, UCF

Stephen Villiotis, Coordinator
Space Planning Analysis and Administration, UCF

Bruce Mink, Building Specialist
Facilities & Safety, Office of AVP, UCF

John Siler, Assistant Director
Utilities and Energy Management, UCF

Dave Farrar, Vice President of Operations
Clancy & Theys Construction

Dan Tarczynski, Partner
Schenkel Shultz Architecture

Space Needs Assessment

October 7, 2015

Survey Leader

Robin Anderson, Space Coordinator
Facilities Planning and Construction
University of West Florida

Team Members

Patricia Padsen, Coordinator
Facilities Planning
Florida Gulf Coast University

Tina D'Auria, Space Coordinator
Facilities Planning
University of Florida

Mary Mora, Coordinator
Facilities Planning
University of North Florida

Kenneth Ogletree, Senior Architect
Florida Board of Governors

Teira E. Farley
Campus Development Coordinator
Florida Board of Governors

Needs Assessment Facilitators

Dr. Joel L. Hartman, Vice President
Information Technologies & Resources, UCF

Lee Kernek, Associate Vice President
Finance & Administration, Facilities & Safety, UCF

Bill Martin, Director
Facilities Planning and Construction, UCF

Montel Watson, Director
Resource Management, UCF

Christy Collier, Assistant Director
Space Planning Analysis and Administration, UCF

Stephen Villiotis, Coordinator
Space Planning Analysis and Administration, UCF

I. Introduction

An Educational Plant Survey (Survey) is required by Florida Statutes for all public educational entities. The State University System requires that, at a minimum of every five years, each university report on its existing facilities and also project its future facilities needs for the next five years.

Definitions and Requirements for the Educational Plant Survey

An Educational Plant Survey is defined in s.1013.01(8) Florida Statutes, as a “systematic study of present educational and ancillary plants and the determination of future needs to provide an appropriate educational program and services for each student based on projected capital outlay FTEs approved by the Department of Education.”

The term “educational plant” is defined in s.1013.01(7) F.S., as those areas comprising “the educational facilities, site, and site improvements necessary to accommodate students, faculty, administrators, staff, and the activities of the educational program of each plant.”

The term “ancillary plant” is defined in s.1013.01(1) F.S., as an area comprising “the building, site, and site improvements necessary to provide such facilities as vehicle maintenance, warehouses, maintenance, or administrative buildings necessary to provide support services to an educational program.

A Survey is required at least every five years pursuant to s.1013.31 (1) F.S. In addition, 1013.64(4)(a) F.S. requires that each remodeling and/or renovation project, included in the 3-year priority list, submitted to the legislature by the Florida Board of Governors be recommended pursuant to 1013.31 or be for the purpose of correcting health and safety deficiencies, and that the educational specifications be approved by the Florida Board of Governors in order for new construction to be included in the first year of the list.

PECO (Public Education Capital Outlay) Funds are the primary source available to universities for academic and support facilities. By definition, as found in Section 1013.01(16) Florida Statute, a PECO Funded Project is any “site acquisition, renovation, remodeling, construction projects, and site improvements necessary to accommodate buildings, equipment, other structures, and educational use areas that are built, installed, or established to serve primarily the educational instructional program of the district school board, Florida College System institution board of trustees, or university board of trustees.”

Surveys may be amended if conditions warrant a change in the construction program. Each *revised* Educational Plant Survey and each *new* Educational Plant Survey supersedes previous Surveys. This report may be amended, if conditions warrant, at the request of the department of the commissioner (s.1013.31(1)(a) F.S.). Recommendations contained in a Survey report are null and void when a new Survey is completed.

II. Overview of the Survey Process

The Purpose of the Educational Plant Survey

The purpose of the Survey is to aid in the formulation of five-year plans to house the educational programs and student population, faculty, staff, and auxiliary and ancillary services of the campus. Specific recommendations are provided to assist in the facilities planning process. The Survey should be considered as one element in the overall facilities planning process, which begins with the master planning process, and includes the capital improvement element of the Campus Master Plan for the long term physical development of the university, the shorter term Five-Year Capital Improvement Program, and the development of specific building programs prior to submitting a request for funding.

Types of Facilities Addressed in the Survey

The following nine categories of space have been identified as those needed to meet educational program requirements: Classroom, Teaching Laboratory, Study, Research Laboratory, Office, Auditorium/Exhibit, Instructional Media, Gymnasium, and Campus Support Services. These categories are included within the nationally recognized space classifications, as identified within the Postsecondary Education Facilities Inventory and Classification manual, dated May 2006. The need for merchandising facilities, residential facilities, and special purpose non-credit facilities, such as demonstration schools, continuing education centers, or dedicated intercollegiate athletic facilities, are not addressed within this report. An evaluation of facilities needs associated with these activities would require a separate analysis of demand measures and program requirements.

The Survey Process

The Survey process comprises two main components: the Facilities Inventory Validation component and the Needs Assessment component. The fieldwork portion of the process is carried out by a Survey team, which is directed by the Survey leader from one of the university's sister institutions. Other survey team members include an architect from the Florida Board of Governors and professional staff from other universities. A survey facilitator is assigned by the subject university to facilitate logistics, collection of data for inventory validation, development of the Survey workbook used by the Survey Team, coordination of university activities, and final preparation and publication of this document. Significant preparation is necessary before each of the two Survey components is conducted. Table 1 identifies the main Survey activities and lead responsibilities.

Table 1
Educational Plant Survey Activities

Activity	Responsibility		
	University	Board of Governors	Survey Team
Establish schedule	✓	✓	
Letter to president		✓	
Dates, procedures, responsibilities, designation of University representatives; determine inventory sample for validation	✓		
Identification of existing/proposed "ineligible" space	✓		
Prepare facilities inventory reports (site/building/room reports)	✓		
Coordinate logistics for validation field work	✓		
Perform validation (on-site field work)	✓		✓
Update inventory based on validation	✓		
Provide established enrollment projections		✓	
Perform formula space needs analysis	✓		
Develop proposed projects & justification	✓		
Develop survey workbook: schedule, mission statement, site data, academic programs, enrollment, space needs, inventory data, project summaries & justifications	✓		
Develop comments regarding degree program facility needs	✓		
Develop comments regarding proposed projects (CIP & Master Plan)	✓		
Coordinate logistics for needs assessment field work	✓		
Perform needs assessment (on-site field work): review proposed projects in relation to programs, space needs, data, current inventory, and any special justification	✓		✓
Exit meeting	✓		✓
Prepare initial summary of survey recommendations			✓
Prepare final summary of survey recommendations	✓		
Prepare written report	✓		
Validate survey		✓	

III. Facilities Inventory Validation

Purpose of Validation

The main purpose of the Inventory Validation component is to ensure that the facilities inventory data, used in the subsequent Space Needs Assessment component, fairly represents the existing facilities available to support educational programs.

Sampling Technique

The Inventory Validation component of the Survey is accomplished by a sampling technique. The sample of buildings and rooms is selected from the Physical Facilities Inventory Report, a mainframe-based inventory system that contains data about sites, buildings, and rooms. Annually, in July, changes in the Space File are reconciled to specific project activity and submitted to the Board of Governors. The buildings selected for Inventory Validation include all buildings constructed since the last Survey, all buildings affected by major renovation or remodeling, all buildings for which the university desires to change the designated condition to a satisfactory or unsatisfactory status, and additional buildings necessary to achieve a reasonable representation of all space categories (see [Table 2](#)).

An analysis of past legislative appropriations is conducted to ensure that all new buildings and buildings affected by major renovation are included. Table 2 identifies the buildings included in the sample for validation. Facilities inventory reports, with room details and schematic floor plans, are prepared to aid the Survey Team as it inspects rooms within the selected buildings.

Functions of Survey Team during Validation

The main function of the Survey Team is to compare existing conditions, identified by viewing the space, with the reported inventory data. Identification of condition changes, variance in room sizes, and proper room use or space category classifications are the objective of the team. A list of variances is prepared and used to update the facilities inventory. If significant classification errors are detected, a complete inventory validation is scheduled. There were no significant variances identified during this validation process.

The Resulting Adjusted Inventory Data

The resulting inventory file, with any required adjustments, enables preparation of reports used in the Needs Assessment portion of the Survey. Summary reports of building and net assignable space information are included in Section VIII of this report.

Table 2
Buildings Included in Inventory Validation

Building #	Building Name	GSF
	<u>Site 1 - Main Campus</u>	
0012	Mathematical Sciences	106,523
0018	Colbourn Hall	83,957
0039	Wayne Densch II	15,876
0040	Engineering I	130,885
0042	Utility Building 8	1,500
0046	Utility Building 9	592
0098	Classroom II	79,998
0630	Band Trailer	3,648
	<u>Site 2 - South Orlando</u>	
0701	South Orlando I	6,690
0702	South Orlando II	5,167
	TOTAL	434,836

IV: The Space Needs Assessment

Objective

The objective of the Survey Team during the Space Needs Assessment component is to develop specific project recommendations consistent with approved programs in the Campus Master Plan. The Space Needs Assessment activity includes an evaluation of the following elements:

- 1- projects proposed by the university
- 2- the results of applying a quantitative space needs model
- 3- any special justification presented by the university

University officials provide supporting information and any special justification for the proposed projects to the Survey Team in the form of a Survey workbook and presentations.

Types of Recommendations

The projects proposed by the university include site acquisition, site improvements, renovation, remodeling, and new construction. The projects are presented as part of an overall development plan that include identification of proposed uses of spaces to be vacated as a result of occupying new buildings and the remodeling of existing buildings.

Space Needs Formula

The Space Needs model applied is the State University System Space Needs Generation Formula. The formula was designed to recognize space requirements for a site based on academic program offerings, student enrollment by level, and research programs. A more complete explanation of the formula is provided in Appendix B. The most important measure in the formula is full-time-equivalent (FTE) student enrollment. Other important measures include positions, research activity, and library materials. The following space categories are included in the formula:

Instructional/Research

Classrooms
Teaching Laboratories
Research Laboratories

Academic Support

Study Facilities
Instructional Media
Auditorium/Exhibition
Teaching Gymnasium

Institutional Support

Office/Computer
Campus Support

Application of the formula results in unmet space needs that are then compared to the effect of proposed projects on the facilities inventory. In cases where the formula does not support a proposed project, the justification provided by the university is considered. Such justification may include the unique space requirements associated with a particular program. In some cases, the proposed facilities meet program requirements that are not addressed in the formula. An example of such a case is a large wind tunnel facility or linear accelerator facility that far exceeds the space allowances provided in the formula. This type of space is regarded as ineligible to meet the space needs generated by the formula. Similar treatment is given to unique facilities within the existing facilities inventory, to ensure that formula space needs are compared to facilities designed to meet those needs. The results of applying the formula for the UCF Survey are identified within Section IX of this report.

V. Overview of the University

President

John C. Hitt, Ph.D.

Accreditation

University of Central Florida is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award baccalaureate, masters, and doctoral degrees.

Degree Programs

- 93 undergraduate degree programs
- 84 graduate degree programs
- 3 specialist programs
- 31 doctorate degree programs
- 1 professional (medicine) degree program

Colleges

- College of Arts and Humanities
- The Burnett Honors College
- College of Business Administration
- College of Education and Human Performance
- College of Engineering and Computer Science
- College of Graduate Studies
- College of Health and Public Affairs
- College of Medicine
- College of Nursing
- College of Optics and Photonics
- Rosen College of Hospitality Management
- College of Sciences
- Undergraduate Studies

Students

- Number of students: 54,513 undergraduate, 8,489 graduate
- Of all students, 24% are from Orange County; 69% are from other Florida counties; 7% are from other US states or are international
- Average SAT score for new students is 1256
- Average high school grade point average (GPA) for incoming UCF students is 3.92
- \$145.6 million received in research funding in 2013-2014
- 7,883 students reside in on-campus housing

Campus Sites

Site 1 – Main Campus

- 1,415 acres
- 1/3 of campus is managed for conservation
- 165 completed buildings
- 7,862,933 square feet

Site 2 – UCF South Orlando

- 20 acres
- 11,857 square feet
- 2 unoccupied buildings

Site 3 – UCF Cocoa

- 1 acre
- 71,940 square feet
- 2 joint-use facilities with Eastern Florida State College
- Florida Solar Energy Center secondary site

Site 4 – Daytona Beach #1

- 21 acres
- 1 building
- No UCF presence at this site

Site 6 – Daytona Beach #2

- 1 acre
- 90,103 square feet
- 1 joint-use building

Site 7 – Florida Solar Energy #1

- 1 acre
- Originally leased from the Port Canaveral Authority
- No UCF presence at this site

Site 8 – Florida Solar Energy #2

- 10 acres
- 13,645 square feet
- 2 permanent and 20 relocatable buildings
- Florida Solar Energy Center auxiliary site

Site 9 – McKay Tract

- 133.5 acres
- Undeveloped site

Site 10 – Florida Solar Energy #3

- 20 acres
- 94,600 square feet
- 11 UCF-owned buildings
- Site leased from Eastern Florida State College
- Florida Solar Energy Center primary site

Site 11 – UCF Executive Development Center

- 0.3 acres
- 32,693 square feet
- 1 building
- Historical site

Site 12 – Orlando Metro Area

- 0.1 acres
- 300,760 square feet
- 8 buildings
- Consists of various leased spaces

Site 13 – UCF Palm Bay

- 173.9 acres
- 139,014 square feet
- 2 buildings
- Joint-Use Library with Eastern Florida State College

Site 14 – Research Park

- 0.1 acres
- 403,794 square feet
- 11 buildings, 6 UCF-owned
- Consists of various leased administrative and research spaces

Site 15 – Rosen College of Hospitality Management

- 20 acres
- 305,770 square feet
- 1 educational building, 2 housing buildings

Site 16 – Health Sciences Campus

- 75.2 acres
- 374,100 square feet
- College of Medicine campus
- 2 educational buildings, 1 facilities building

University of Central Florida - Vision

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

Approved by the UCF Board of Trustees, May 21, 2009.

University of Central Florida - Mission

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

Approved by the UCF Board of Trustees, May 21, 2009.

University of Central Florida Values

The University of Central Florida's values comprise the foundational principles that guide the conduct, performance, and decisions of the university, its students, and its employees.

- **Integrity**

I will practice and defend academic and personal honesty.

- **Scholarship**

I will cherish and honor learning as a fundamental purpose of my membership in the UCF community.

- **Community**

I will promote an open and supportive campus environment by respecting the rights and contributions of every individual.

- **Creativity**

I will use my talents to enrich the human experience.

- **Excellence**

I will strive toward the highest standards of performance in any endeavor I undertake.

UCF will cultivate an engaging attitude of awareness, innovation, courage, and agile responsiveness in its members to promote discovery and address emerging needs within the university and the Central Florida city-state. The entire university community is empowered to identify, seek, develop, and capitalize on opportunities that arise in the future and meet the vision of the university.

Statement of Strategy

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

University of Central Florida – Guiding Principles

Goal 1: Offer the best undergraduate education available in Florida.

Goal 2: Achieve international prominence in key programs of graduate study and research.

Goal 3: Provide international focus to our curricula and research programs.

Goal 4: Become more inclusive and diverse.

Goal 5: Be America’s leading partnership university.

University of Central Florida - Historical Perspective

The university was founded by the Florida Legislature on June 10, 1963, and opened in 1968 as the Florida Technological University. The university's mission included educating current and future students for promising space-age careers in engineering, electronics and other technological professions to support the growing U.S. space programs at the Kennedy Space Center and Cape Canaveral Air Force Station on Florida's Space Coast. The official university seal, Pegasus, the winged horse of the muses in Greek mythology was selected, with a single star, and the motto "Reach for the Stars" was introduced. The motto was a challenge and admonition to students always to aim high, try harder and go beyond what they believed possible.

On December 6, 1978, the Florida Legislature changed the institution's name to University of Central Florida. This name change reflected the changing role of the University in the Central Florida area. Initially, the university was developed as a "Space University," but as the academic scope expanded beyond its original focus on engineering and technology, the University began to acquire a broader educational mission.

Also in 1978, the Central Florida Research Park, the first of its kind in the state, was founded. Created by UCF in partnership with Orange County, the site is 1,400 acres of land contiguous to the campus and is home to the U.S. Naval Training Systems Center, Harris Corporation's Government Support Systems Division, and more than 60 other research and development tenants. The Central Florida Research Park is the seventh largest research park in the nation and the largest in Florida.

Presently the university's assigned role within the Florida Board of Education – Division of Colleges and Universities, is that of a general-purpose institution offering degree programs at all levels of instruction. In addition, the university has the responsibility of assisting in the economic development of the Central Florida region, especially in the areas of high technology and tourism. The University offers educational and research programs, which complement a diverse economy with strong components in such fields as aerospace, finance, electronics, health, and tourism.

Enrollment has increased substantially since the university opened in 1968. When classes began, 1,948 students were enrolled. Today, there are 63,002 students attending classes on the main campus and eleven area campuses. There are thirteen colleges offering over 212 academic programs. More than 281,389 degrees have been awarded since the first commencement on June 10, 1970.

Organization of University of Central Florida

The University of Central Florida is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools to award associate, baccalaureate, masters, and doctoral degrees. Contact the Commission on Colleges at 1866 Southern Lane, Decatur, Georgia 30033-4097 or call 404-679-4500 for questions about the accreditation of University of Central Florida.

Professional Accreditations/Specialized Programs

Accreditation Committee of the Human Factors and Ergonomics Society

American Chemical Society (ACS) Committee on Professional Training

American Medical Association

American Psychological Association (APA)

Association of University Programs in Health Administration (AUPHA)

Commission on Accreditation of Athletic Training Education (CAATE)

Commission on Accreditation of Healthcare Management Education (CAHME)

Commission on Accreditation for Health Informatics and Information Management Education (CAHIIM)

Commission on Accreditation in Physical Therapy Education (CAPTE)

Commission on Collegiate Nursing Education (CCNE)

Computing Accreditation Commission (CAC) of ABET

Council on Academic Accreditation in Audiology and Speech Language Pathology (CAA)

Council for Accreditation of Counseling and Related Educational Programs (CACREP)

Council on Social Work Education (CSWE)

Engineering Accreditation Commission (EAC) of ABET Inc.

Florida Department of Education

Florida Board of Nursing

Liaison Committee on Medical Education Association of American Medical Colleges

National Accrediting Agency for Clinical Laboratory Sciences (NAACLS)

National Association of Schools of Music (NASM)

National Association of Schools of Public Affairs and Administration/Commission on Peer Review and Accreditation (NASPAA)

National Association of School Psychologists (NASP)

National Council for Accreditation of Teacher Education (NCATE)

Southern Association of Colleges & Schools Commission on Colleges (SACSCOC)

The Accreditation Council for Cooperative Education

The Association to Advance Collegiate Schools of Business (AACSB International)

The Commission on English Language Program Accreditation

University of Central Florida - Campuses and Other Locations

Main Campus (Site 1)

The University of Central Florida (UCF) is located in East Central Florida (Orange County), a region with a population of about two million people. Known principally for its tourist attractions, the area is one of the fastest growing regions in the nation. The Main Campus, Site 1, is located in the Orlando suburbs, 13 miles east of downtown Orlando, on 1,415 acres of land. The campus currently supports 165 buildings.

UCF South Orlando (Site 2)

The South Orlando Center (Orange Co.), Site 2, known as “UCF South Orlando Campus,” is located at 7300 Lake Eleanor Drive. The center consists of two permanent buildings set on 20 acres of land. The site was used primarily for non-credit courses; conferences; seminars; short courses; workshops; and undergraduate, graduate, and Florida Engineering Education delivery System credit courses. Currently, the site is closed.

UCF Cocoa and UCF Palm Bay (Sites 3 and 13)

The UCF Cocoa campus, Site 3, houses two joint-use facilities and is located at 1519 Clearlake Road in the northwest part of Cocoa (Brevard Co.). The Cocoa campus is the oldest and largest of the Eastern Florida State College (EFSC) campuses. The UCF Cocoa faculty also delivers programs and courses at the Palm Bay, Site 13, campus. The UCF Palm Bay campus is located at 250 Community College in Palm Bay (Brevard Co.). The UCF Palm Bay Campus offers several baccalaureate programs, including Early Childhood Education, Psychology, and Business.

Daytona Beach #1 (Site 4)

The Daytona State College Campus (DSCC) (Volusia Co.) is located in the west-central part of Daytona Beach. The Daytona Beach Center, Site 4, is located at 215 South Clyde Morris Boulevard on 21 acres of land. This special purpose center site is no longer used by UCF.

Daytona Beach #2 (Site 6)

The Daytona State College Campus (Volusia Co.) houses a joint-use facility in the west-central part of Daytona Beach. The joint-use facility, Site 6, known as the “Higher Education Center,” is located at 1200 W. International Speedway Blvd., is housed on 1 acre of land, and was established in 1987. The UCF Daytona State College allows students to earn an associate of arts degree at DSCC and a baccalaureate degree at UCF.

Florida Solar Energy #1 (Site 7)

This site was an off-site, leased property in Port Canaveral owned by the Port Canaveral Authority. It was used temporarily to offer credit, non-credit, and CEU classes, but has been inactive since the Florida Solar Energy Center was relocated to its main site (Site 10) in Cocoa.

Florida Solar Energy #2 and #3 (Sites 8 and 10)

The Florida Solar Energy Center (Brevard Co.) has two sites. The first site, Site 8 is owned by the university and is located at 800 Greensboro Road in Brevard County. This site, approximately 2.05 miles from Eastern Florida State Campus on ten acres of land, consists of two permanent and 20 relocatable buildings used for offices, labs, and the Central Energy Plant. The second site, Site 10, is located at Eastern Florida State Campus on 20 acres of land. This site consists of five permanent buildings which house the administration offices and test laboratories.

UCF Executive Development Center (Site 11)

The UCF Executive Development Center (The Center) (Orange Co.), a historical site, is located at 36 West Pine Street in Downtown Orlando, half a block from Orlando's main street, Orange Avenue. The Center is within easy walking distance from City Hall, the Federal Building, and the County Courthouse, making it particularly convenient to employees who work downtown. The two-story, brick building was built in 1920. The City of Orlando purchased the building in 1995 and donated it to the university. The Center offers courses including executive and professional master's degree programs in Business Administration, as well as specialized executive education programs for individuals and organizations in the local, state, national, and international business communities. The facility consists of one permanent building on a 0.3-acre parcel of land.

Orlando Metro Area (Site 12)

The Orlando Metro Area site includes various leased spaces in Orange and Seminole Counties, including: McKnight Center, Center for Emerging Media, UCF Health at Quadrangle, and University Tower. These facilities house programs in the School of Visual Arts and Design, Business, and Health Sciences.

Research Park (Site 14)

This Orange County-area site includes various leased space, including: Research Pavilion, Burnett Biomedical Research Annex, Orlando Tech Center (100-700) and Innovative Center. Buildings owned by UCF include: Bennett Building II, III, and IV; and Partnership I, II, and III.

Rosen College of Hospitality Management (Site 15)

This Orlando-area site is home to the Rosen College of Hospitality Management. The site includes an educational building and two residential housing buildings. The educational building includes classrooms, an executive education center, a training dining room and bar, a beer and wine laboratory, test kitchens, an auditorium, a library, a café, and a bookstore. Rosen College's campus is the largest, most modern facility ever built for hospitality management education.

Health Sciences Campus (Site 16)

This Lake Nona-area site includes various health-related facilities including the University of Florida Research and Academic Center, the Veteran's Administration Hospital, the UCF College of Medicine, and Burnett Biomedical Sciences, as well as Nemours Children's Hospital, Sanford-Burnham Medical Research Institute, and the M.D. Anderson Cancer Research Institute. UCF was originally gifted 50 acres by a private land developer, and has added 25.2 additional acres.

VI. Academic Degree Programs

The academic degree programs of the university and student enrollment within the programs generate the primary demand for facilities. The approved programs for the university are identified within Table 3.

Table 3
Academic Degree Programs

<u>CIP</u>	<u>CIP TITLE</u>	<u>UCF</u>
4.0201	Architecture	B
4.0301	City/Urban, Community and Regional Planning	M
5.0107	Latin American Studies	B
9.0101	Speech Communication and Rhetoric	BM
9.0401	Journalism	B
9.0701	Radio and Television	B
9.0903	Advertising	B
11.0101	Computer and Information Sciences, General	BMR
11.0103	Information Technology	B
11.0199	Computer and Information Sciences, Other	M
13.0101	Education, General	MSR
13.0301	Curriculum and Instruction	M
13.0401	Educational Leadership and Administration, General	MSR
13.0404	Educational, Instructional, and Curriculum Supervision	M
13.0501	Educational/Instructional Technology	M
13.1001	Special Education and Teaching, General	BM
13.1101	Counselor Education/School Counseling and Guidance Services	M
13.1202	Elementary Education and Teaching	BM
13.121	Early Childhood Education and Teaching	BM
13.1299	Teacher Education and Professional Development, Specific Levels and Methods, Other	M
13.1302	Art Teacher Education	B
13.1305	English/Language Arts Teacher Education	B
13.1306	Foreign Language Teacher Education	B
13.1311	Mathematics Teacher Education	B
13.1312	Music Teacher Education	B
13.1314	Physical Education Teaching and Coaching	BM

13.1315	Reading Teacher Education	M
13.1316	Science Teacher Education/General Science Teacher Education	B
13.1317	Social Science Teacher Education	B
13.132	Trade and Industrial Teacher Education	BM
13.1399	Teacher Education and Professional Development, Specific Subject Areas, Other	M
13.1401	Teaching English as a Second or Foreign Language/ESL Language Instructor	M
14.0201	Aerospace, Aeronautical and Astronautical/Space Engineering	BM
14.0801	Civil Engineering, General	BMR
14.0803	Structural Engineering	B
14.0901	Computer Engineering, General	BMR
14.1001	Electrical and Electronics Engineering	BMR
14.1003	Laser and Optical Engineering	BMR
14.1401	Environmental/Environmental Health Engineering	BMR
14.1801	Materials Engineering	MR
14.1901	Mechanical Engineering	BMR
14.3501	Industrial Engineering	BMR
15.1501	Engineering/Industrial Management	M
15.1601	Nanotechnology	M
16.0101	Foreign Languages and Literatures, General	B
16.0901	French Language and Literature	B
16.0905	Spanish Language and Literature	BM
22.0302	Legal Assistant/Paralegal	B
23.0101	English Language and Literature, General	BM
23.1302	Creative Writing	M
23.1303	Professional, Technical, Business, and Scientific Writing	R
23.1304	Rhetoric and Composition	B
24.0102	General Studies	B
24.0103	Humanities/Humanistic Studies	B
26.0101	Biology/Biological Sciences, General	BM
26.0102	Biomedical Sciences, General	BMR
26.1201	Biotechnology	BM
26.1307	Conservation Biology	MR
27.0101	Mathematics, General	B

27.0301	Applied Mathematics, General	MR
27.0501	Statistics, General	BM
30	Multi-/Interdisciplinary Studies, General	BM
30.0601	Systems Science and Theory	MR
30.2001	International/Global Studies	B
31.0504	Sport and Fitness Administration/Management	M
38.0101	Philosophy	B
38.0201	Religion/Religious Studies	B
40.0501	Chemistry, General	BMR
40.0801	Physics, General	BMR
42.0101	Psychology, General	BMR
42.2801	Clinical Psychology	M
42.2804	Industrial and Organizational Psychology	M
42.2805	School Psychology	S
43.0104	Criminal Justice/Safety Studies	BMR
43.0106	Forensic Science and Technology	BM
44.0401	Public Administration	BM
44.0701	Social Work	BM
44.9999	Public Administration and Social Service Professions, Other	MR
45.0101	Social Sciences, General	B
45.0201	Anthropology	BM
45.0601	Economics, General	BR
45.0999	International Relations and National Security Studies, Other	R
45.1001	Political Science and Government, General	BM
45.1101	Sociology	BMR
50.0102	Digital Arts	BM
50.0501	Drama and Dramatics/Theatre Arts, General	BM
50.0602	Cinematography and Film/Video Production	BM
50.0605	Photography	B
50.0701	Art/Art Studies, General	B
50.0702	Fine/Studio Arts, General	BM
50.0901	Music, General	M
50.0903	Music Performance, General	B
51	Health Services/Allied Health/Health Sciences, General	BM

51.0204	Audiology/Audiologist and Speech-Language Pathology/Pathologist	BM
51.0701	Health/Health Care Administration/Management	B
51.0706	Health Information/Medical Records Administration/Administrator	BM
51.0913	Athletic Training/Trainer	B
51.1005	Clinical Laboratory Science/Medical Technology/Technologist	B
51.1201	Medicine	P
51.1505	Marriage and Family Therapy/Counseling	M
51.2308	Physical Therapy/Therapist	P
51.3801	Registered Nursing/Registered Nurse	BM
51.3808	Nursing Science	R
51.3818	Nursing Practice	P
52.0101	Business/Commerce, General	BM
52.0201	Business Administration and Management, General	BMR
50.0206	Non-Profit/Public/Organizational Management	M
52.0301	Accounting	BM
52.0601	Business/Managerial Economics	BM
52.0801	Finance, General	B
52.0901	Hospitality Administration/Management, General	BMR
52.0903	Tourism and Travel Services Management	M
52.0905	Restaurant/Food Services Management	B
52.0907	Meeting and Event Planning	B
52.1304	Actuarial Science	B
52.1401	Marketing/Marketing Management, General	B
52.1501	Real Estate	BM
52.1601	Taxation	M
54.0101	History, General	BM
<p>Legend: B-Bachelors; M-Masters; A-Advanced Master; E-Engineering; S-Specialist; P-Professional Doctorate; R-Research Doctorate <i>From State University System of Florida Academic Program Inventory</i></p>		

VII. Analysis of Student Enrollment

Student enrollment is the single-most important measure used to develop facility requirements for a university. Enrollment is measured using full-time equivalent (FTE) enrollment. Each FTE is equivalent to 40 credit hours per academic year for undergraduates and 32 credit hours for graduates. First, FTE enrollment is reported by site, and then all enrollment not requiring facilities is deducted to determine the Capital Outlay FTE (COFTE). The level of enrollment used for Survey purposes is the level for the fifth year beyond the year the Survey is conducted. For this Survey, the projected enrollment used is for academic year 2019-2020.

The university's Board of Trustees approved the University Work Plan which includes planned enrollments for the next five years. This data was provided to the Survey Team and was used in the Survey. Table 4 identifies the Statutorily Required Enrollment Plan (based on State-Fundable Florida FTE), taken from Page 18 of the 2014-15 University Work Plan.

Table 4
Enrollment Plan

Level	Funded	Planned Enrollment					
	2015-16	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<u>Florida Resident</u>							
Lower FTEs	n/a	11,355	11,637	11,896	12,123	12,384	12,615
Upper FTEs	n/a	21,623	22,152	22,650	23,083	23,576	24,015
Grad I FTEs	n/a	2,316	2,302	2,304	2,314	2,349	2,403
Grad II FTEs	n/a	595	615	632	661	685	709
Total	x,xxx	35,889	36,708	37,482	38,182	38,994	39,742
<u>Non-Resident</u>							
Lower FTEs	n/a	560	574	587	598	611	622
Upper FTEs	n/a	667	684	699	712	728	741
Grad I FTEs	n/a	375	373	373	375	381	390
Grad II FTEs	n/a	477	493	506	529	548	567
Total	x,xxx	2,079	2,123	2,165	2,214	2,267	2,320
<u>TOTALS</u>							
Lower FTEs	10,758	11,914	12,211	12,483	12,721	12,994	12,994
Upper FTEs	16,481	22,290	22,836	23,349	23,796	24,303	24,303
Grad I FTEs	2,899	2,691	2,676	2,677	2,689	2,730	2,730
Grad II FTEs	702	1,072	1,108	1,137	1,191	1,234	1,234
Total	30,840	37,968	38,831	39,647	40,396	41,261	42,062

*Note: Full-time Equivalent (FTE) student is a measure of instructional effort (and student activity) that is based on the number of credit hours for which a student enrolls. FTE is based on the Florida definition, which divides undergraduate credit hours by 40 and graduate credit hours by 32.

Medical Student Headcount Enrollment

Medical Doctorate Headcounts							
Resident	460	348	363	363	363	363	363
Non-Resident	xxx	112	117	117	117	117	117
Total	460	460	480	480	480	480	480

VIII. Inventory of Existing Sites and Buildings

The overview of the university includes a general description of the sites where educational program activity is carried out by the university. This section provides information about buildings located at the sites. Building numbering follows prescribed protocols; some numbers have not been assigned or have been removed due to facility removal from inventory.

The building information provided in Table 5 includes Status, Condition, Assignable Square Feet (ASF), and Gross Square Feet (GSF). Status identifies a building as permanent or temporary based on structural materials and life expectancy. A permanent building is a facility of either non-combustible or fire-resistive construction designed for a fixed location, with a life expectancy of more than 20 years. A temporary building is usually of wood frame type construction, with a life expectancy of less than 20 years.

Building condition identifies whether a building is satisfactory or unsatisfactory for its intended use. Determination of condition is based on the last Survey validation and any changes proposed by the university and concurred with by the Survey Team. Buildings considered satisfactory are classified as either satisfactory or in need of remodeling. Buildings considered unsatisfactory are classified as those to be terminated for use or scheduled for demolition, including modular and portable structures. Buildings found to be unsatisfactory during this Survey will be reflected in future reports.

The size of building spaces is provided as Assignable Square Feet (ASF), Non-ASF or Gross Square Feet (GSF). Building ASF refers to the sum of all areas on all floors assigned to, or available to be assigned to, and functionally usable by, an occupant, or equipment to support directly the program activities of the occupant. Building Non-ASF refers to the sum of all areas on all floors that are not available for program activities, such as circulation areas, custodial space, and mechanical areas. GSF is the sum of all floor areas included within the outside faces of exterior walls and other areas which have floor surfaces. All of the square footages that are listed in this document are based on the Physical Facilities submission to the BOG for FY 14-15.

The assignable space within educational buildings accommodates instructional, academic support, and institutional support functions of the university. As indicated within the Space Needs Assessment section, the following types of assignable spaces accommodate these functions:

Instructional/Research

Classrooms
Teaching Laboratories
Research Laboratories

Academic Support

Study Facilities
Instructional Media
Auditorium/Exhibition
Teaching Gymnasium

Institutional Support

Office/Computer
Campus Support

Table 6 identifies the amount of satisfactory eligible space, by space type, for each building that supports the above-stated functions. As stated within the Space Needs Assessment section, eligible space refers to whether the space meets a need identified as a formula-generated space need. The buildings included within these tables are only those located on land the university leases from the State of Florida or land leased for a long term to the university and on which buildings have been constructed by the university. Title to State land is vested in the Internal Improvement Trust Fund for the State of Florida.

Table 5
Building Inventory Report

SITE 1 - MAIN CAMPUS					
Bldg. Name	Site	Bldg. Status	Bldg. Condition	GSF	NASF
1 Millican Hall	1	1	1	87,742	56,178
2 John C. Hitt Library	1	1	1	226,506	144,097
3 Utility Building I	1	1	1	14,420	13,979
4 Storm Water Research Lab	1	1	1	2,685	1,957
5 Chemistry Building	1	1	1	49,073	29,336
6 Theatre	1	1	1	29,469	14,269
7 Jimmie Ferrell Stud Serv Commons	1	1	1	93,860	61,433
8 Volusia Hall	1	1	0	24,456	14,596
9 Lake Hall	1	1	0	24,456	14,596
10 Osceola Hall	1	1	0	24,456	14,596
11 Polk Hall	1	1	0	24,456	14,556
12 Mathematical Sciences Building	1	1	1	106,523	63,038
13 Technology Commons I	1	1	1	10,779	5,615
14 Howard Phillips Hall	1	1	1	64,619	35,638
16 Facilities & Safety	1	1	1	103,286	89,300
18 Colbourn Hall	1	1	1	83,957	41,119
19 Rehearsal Hall	1	1	1	10,743	6,008
20 Biological Sciences Building	1	1	1	116,607	67,154
21 Educational Complex & Gym	1	1	1	110,272	70,831
22 Print Shop	1	1	1	12,515	10,680
24 Creative School for Children 1	1	1	1	5,751	4,729
25 Recreation Support Building	1	1	1	3,025	2,063
26 John T. Washington Center	1	1	1	59,071	36,622
27 Counseling & Psychological Ser	1	1	1	15,250	8,367
28 Early Childhood Center	1	1	1	3,627	2,419
29 Technology Commons II	1	1	0	33,370	17,908
30 Brevard Hall	1	1	0	27,926	17,223
31 Orange Hall	1	1	0	37,241	23,065
32 Seminole Hall	1	1	0	37,241	23,048
33 Libra Community Center	1	1	0	4,698	2,646
35 Bike Storage 1	1	2	1	840	-
36 Outdoor Study Pavilion	1	2	1	330	-
38 Wayne Densch 1	1	1	1	18,860	13,395
39 Wayne Densch 2	1	1	1	15,876	11,240
40 Engineering I	1	1	1	130,885	78,113
41 Utility Building 4	1	1	1	96	85
42 Utility Building 8	1	1	1	1,500	1,473

Finance and Facilities Committee - New Business

44	Siemens Energy Center	1	1	1	10,932	10,297
45	Business Administration I	1	1	1	121,074	70,662
46	Utility Building 9	1	1	1	592	564
47	Utility Building 5	1	1	1	1,432	0
48	Lab & Environmental Support	1	1	1	9,569	6,009
50	UCF Arena	1	1	1	7,043	4,731
51	Visual Arts Building	1	1	1	370,773	60,808
52	Student Union	1	1	1	85,000	56,092
53	CREOL Building	1	1	1	161,755	90,903
54	College of Sciences Building	1	1	1	111,891	56,386
55	Lake Claire Building 55	1	1	0	54,644	32,785
56	Lake Claire Building 56	1	1	0	14,652	9,568
57	Lake Claire Building 57	1	1	0	14,652	9,568
58	Lake Claire Building 58	1	1	0	14,652	9,568
59	Lake Claire Building 59	1	1	0	14,652	9,568
60	Lake Claire Building 60	1	1	0	14,652	9,568
61	Lake Claire Building 61	1	1	0	14,652	9,568
62	Lake Claire Building 62	1	1	0	14,652	9,568
63	Lake Claire Building 63	1	1	0	14,652	9,568
64	Lake Claire Building 64	1	1	0	14,652	9,568
65	Lake Claire Building 65	1	1	0	14,652	9,568
66	Lake Claire Building 66	1	1	0	3,788	9,568
67	Lake Claire Building 67	1	1	0	14,652	9,568
68	Lake Claire Building 68	1	1	0	14,652	9,568
69	Lake Claire Building 69	1	1	0	14,652	9,568
70	Lake Claire Building 70	1	1	0	14,652	9,568
71	Barbara Ying Center	1	1	1	5,789	2,908
72	Utility Building 2	1	1	1	11,500	3,446
73	Housing Administration Bldg.	1	1	0	6,675	3,546
74	Robinson Observatory	1	1	1	2,070	1,100
75	Nicholson School Communication	1	1	1	81,576	47,831
76	Engine Research Lab	1	1	1	3,569	3,198
77	Wayne Densch Sports Center	1	1	1	45,330	30,611
78	Parking Garage I	1	1	1	387,638	197,822
79	Classroom Building I	1	1	1	79,998	53,934
80	Siemens Energy Center	1	1	1	97,129	53,072
81	Barbara Ying Center - CMMS	1	1	1	23,685	12,543
82	Jay Bergman Field	1	1	1	26,944	23,064
83	Parking Garage C	1	1	1	387,638	324,135
84	Sumter Hall	1	1	0	59,200	35,480
85	Citrus Hall	1	1	0	37,100	22,537
86	Flagler Hall	1	1	0	59,200	35,480
87	College of Arts & Humanities	1	1	1	12,243	7,016

Finance and Facilities Committee - New Business

88 Recreation and Wellness Cntr	1	1	1	156,111	103,191
89 Parking Garage B	1	1	1	387,638	240,374
90 Health & Public Affairs II	1	1	1	61,904	35,946
91 Engineering II	1	1	1	105,545	62,398
92 Biology Field Research Center	1	1	1	8,000	6,813
93 Teaching Academy	1	1	1	68,094	38,145
94 Business Administration II	1	1	1	60,809	34,381
95 Burnett Honors College	1	1	1	22,220	8,728
96 University Welcome Center	1	1	1	18,717	11,543
97 Parking Garage D	1	1	1	387,638	197,704
98 Classroom Building II	1	1	0	86,250	40,609
99 Psychology Building	1	1	1	76,257	44,380
100 Burnett House	1	1	0	14,393	7,352
101 Nike Building 101	1	1	0	38,686	26,830
102 Nike Building 102	1	1	0	42,731	29,514
103 Nike Building 103	1	1	0	41,617	30,564
104 Nike Building 104	1	1	0	53,130	40,576
105 Nike Building 105	1	1	0	4,856	4,082
106 Nike Building 106	1	1	0	53,130	41,561
107 Nike Building 107	1	1	0	4,856	4,082
108 Hercules Building 108	1	1	0	38,686	26,825
109 Hercules Building 109	1	1	0	42,731	29,454
110 Hercules Building 110	1	1	0	41,617	30,114
111 Hercules Building 111	1	1	0	53,130	40,495
112 Hercules Building 112	1	1	0	4,856	4,282
113 Hercules Building 113	1	1	0	53,130	40,574
114 Hercules Building 114	1	1	0	4,856	4,082
115 Academic Village Mail Center	1	1	0	961	502
116 Harris Corp Engineering Center	1	1	1	113,866	64,886
117 Ara Drive Research Facility	1	1	1	2,720	1,445
118 Leisure Pool Services	1	1	0	5,326	798
119 Performing Arts Center	1	1	1	83,670	39,457
121 Physical Sciences Building	1	1	1	128,887	66,581
122 Morgridge Int'l Reading Center	1	1	0	16,726	9,816
124 Bio Transgenic Greenhouse	1	1	1	6,111	5,664
125 Softball Stadium	1	1	0	6,412	3,881
126 Fairwinds Alumni Center	1	1	1	26,953	12,998
127 Health Center	1	1	0	48,392	28,163
128 Nicholson Field House	1	1	0	81,337	79,848
129 Tower 1	1	1	0	200,933	93,680
130 Tower 2	1	1	0	200,933	94,546
131 Parking Garage G	1	1	1	387,638	239,239
132 Tower 3	1	1	0	187,647	115,821

Finance and Facilities Committee - New Business

133 Tower 4	1	1	0	200,933	93,946
134 Parking Garage E	1	1	1	387,638	239,239
135 UCF Bright House Network Stad.	1	1	0	76,527	27,457
137 Knights Plaza	1	1	0	31,666	-
140 Career Serv & Exp Learning	1	1	0	27,000	12,294
141 Parking Garage F	1	1	1	387,638	239,239
142 Track/Soccer Stadium	1	1	0	7,607	6,753
147 Parking Garage A	1	1	0	487,433	196,791
150 Public Safety Building	1	1	1	36,240	18,807
151 Parking Garage H	1	1	0	400,200	374,668
152 AMPAC Research Facility	1	1	0	7,432	2,152
153 Visitor and Parking Inf.	1	1	1	2,260	1,476
154 MAE/OM Laboratory	1	1	0	10,692	7,092
156 Neptune Building 156	1	1	0	60,088	33,209
157 Neptune Building 157	1	1	0	65,359	35,980
158 Neptune Building 158	1	1	0	83,379	45,698
159 Housing Administrative Service	1	1	0	12,769	4,211
160 Libra Garage	1	1	0	345,624	337,489
301 Water Tower	1	1	0	0	0
302 Lynx Transit Station	1	1	0	0	0
303 Electric Substation 1	1	1	0	0	0
304 South Telecom Switch Building	1	1	1	742	0
305 Housing Water Heater Building	1	1	1	1,073	0
306 Electric Substation 2	1	1	0	0	0
307 Utility Building 6	1	1	1	1,656	0
308 WUCF Antenna Tower	1	1	0	360	304
310 Kiosk	1	1	1	283	139
311 Lake Claire Restroom Bldg.	1	1	6	386	0
312 Utility Building 6	1	1	6	163	0
317 Recreation Srvc. Soccer Field	1	2	0	400	0
318 Recreation Service Pavilion	1	2	0	504	504
319 Engineering Research Pavilion	1	2	6	1,250	1,056
320 Recreation Srvc. Field Restr. m	1	1	0	2,290	51
321 Recreation Srvc. Field Maint.	1	1	0	3,918	3,232
322 EH&S Storage	1	2	6	207	191
323 Facilities & Safety Storage	1	2	6	207	191
324 Facilities & Safety Bulk Stora	1	2	6	207	191
326 Communication Storage Shed	1	2	0	3,600	0
327 Recycling Center Shed	1	2	0	3,600	0
328 Master Lift Station	1	1	0	933	0
329 Timothy R. Newman Pavilion	1	2	0	2,961	-
331 Lake Claire Pavilion 1	1	2	0	600	600
332 Lake Claire Pavilion 2	1	2	0	2,750	2,700

Finance and Facilities Committee - New Business

333 Lake Claire Pavilion 3	1	2	0	144	144
334 Lake Claire Boathouse	1	2	0	3,600	3,500
335 Lake Claire Pavilion 4	1	2	0	600	600
336 Lake Claire Utility	1	1	0	700	0
341 Biology Electrical Room	1	1	0	320	0
350 Emergency Srvc Training Bldg.	1	1	0	987	755
351 Fire Station No. 65	1	1	1	5,978	0
354 Utility Building 3 (CHP)	1	1	0	6,140	4,871
401 Zeta Tau Alpha	1	1	0	10,230	3,525
402 Scholarship House	1	1	0	4,038	2,913
403 Delta Delta Delta	1	1	0	9,470	0
404 Alpha Xi Delta	1	1	0	5,200	0
405 Pi Beta Phi	1	1	0	8,450	0
406 Alpha Delta Pi	1	1	0	5,477	0
407 Kappa Delta	1	1	0	4,969	0
409 Theta Chi	1	1	0	13,151	6,764
410 Alpha Tau Omega	1	1	0	10,000	0
411 Kappa Alpha Theta	1	1	0	11,518	7,062
412 Sigma Chi	1	1	0	6,000	0
413 Kappa Sigma	1	1	0	6,000	0
415 Fraternity and Sorority Life	1	1	0	4,314	1,806
416 Chi Omega	1	1	0	12,950	7,816
417 Kappa Kappa Gamma	1	1	0	12,950	7,063
525 Arboretum Portable	1	3	6	1,440	981
529 Creative School 1 st Grade	1	3	6	1,200	864
540 Creative School Module 2	1	3	6	1,440	1,099
541 Arts & Humanities Annex	1	3	6	5,376	3,313
546 Orange Co. Schools Systems	1	3	0	840	721
548 ICA Football Storage	1	2	0	240	220
630 Band Trailer	1	3	6	3,648	2,065
8111 Ctr Pub Saty/Forensic Sic/Secu	1	1	0	67,687	41,213
8119 Partnership 2	1	1	0	116,771	75,238
8126 Partnership 3	1	1	1	117,442	69,207
W001 Administration Bldg Walkways	1	7	0	6,268	0
W002 Library Walkways	1	7	0	4,400	0
W005 Chemistry Walkways	1	7	0	190	0
W006 Theatre Walkways	1	7	0	464	0
W007 Std Resource Ctr Walkways	1	7	0	1,721	0
W012 Health & Physics Walkways	1	7	0	1,475	0
W013 Computer Center Walkways	1	7	0	768	0
W014 Howard Phillips Hall Walkways	1	7	0	854	0
W016 Physical Plant Walkways	1	7	0	643	0
W017 Bldg. Services Bldg. Walkways	1	7	0	643	0

Finance and Facilities Committee - New Business

W019 Rehearsal Walkways	1	7	0	368	0
W020 Biological Sci Bldg. Walkways	1	7	0	704	0
W021 Ed Complex & Gym Walkways	1	7	0	850	0
W022 Print Shop Walkways	1	7	0	73	0
W023 Visitor Info Ctr Walkways	1	7	0	10	0
W024 Creative for Child 1 Walkways	1	7	0	1,202	0
W026 Stdtd Services Bldg. Walkways	1	7	0	294	0
W027 Stdtd Health Ctr Walkways	1	7	0	207	0
W028 Early Childhood Ctr Walkways	1	7	0	774	0
W029 Computer Center 2 Walkways	1	7	0	502	0
W033 Commons Bldg. Walkways	1	7	0	598	0
W038 WDSC1 Walkways	1	7	0	3,358	0
W039 WDSC2 Walkways	1	7	0	866	0
W040 Engineering Walkways	1	7	0	1,388	0
W043 Health Resource Ctr Walkways	1	7	0	32	0
W044 Engineering Field Lab Walkways	1	7	0	256	0
W045 Business Admin Walkways	1	7	0	2,965	0
W049 Campus Police Walkways	1	7	0	296	0
W050 UCF Arena Walkways	1	7	0	5,340	0
W051 Visual Art Walkways	1	7	0	5,761	0
W071 Intl Stdtd Ctr Walkways	1	7	0	828	0
W075 Communication Bldg. Walkways	1	7	0	652	0
W310 Kiosk Walkways	1	7	0	78	0
W515 Portable Classroom 2 Walkways	1	7	0	613	0
W518 Band Trailer Walkways	1	7	0	12	0
W528 Portable Classroom 3 Walkways	1	7	0	417	0
W533 Insurance/Crime Walkways	1	7	0	55	0
W534 Health Phy Therapy Walkways	1	7	0	86	0
SITE 2 - SOUTH ORLANDO CAMPUS					
701 South Orlando Campus Bldg. 1	2	1	1	6,690	4,542
702 South Orlando Campus Bldg. 2	2	1	1	5,167	3,467
SITE 3 - UCF COCOA					
1999 Brevard Lifelong Education	3	1	1	71,940	39,343
SITE 4 - UCF DAYT BCH #1					
801 Daytona Bch Campus Building	4	1	1	5,663	3,904

SITE 6 – UCF DAYT BCH #2					
803 Daytona Joint Use Facility 1	6	1	0	47,133	26,993
804 Daytona Joint Use Facility 2	6	1	0	42,970	14,386
SITE 8 – FLA SOLAR EN #2					
1910 FSEC Office Trailer	8	3	1	1,680	1,111
1913 FSEC Storage 2	8	3	1	288	276
1914 FSEC Storage 3	8	3	1	200	190
1915 FSEC Storage 4	8	3	1	200	190
1919 FSEC Storage 5	8	3	1	288	279
1924 FSEC A/C Test Trailer	8	33	1	335	309
1925 FSEC Appliance Lab & Train 1	8	3	1	1,680	1,603
1926 FSEC Appliance Lab & Train 2	8	3	1	1,680	1,603
1927 FSEC Appliance Lab & Train 3	8	3	1	1,680	1,603
1931 FSEC Alt Storage	8	3	0	200	200
1933 FSEC PV Testing	8	3	1	192	192
1939 Power/Comm Utility	8	1	0	320	0
1940 FSEC Application Test Facility	8	1	0	3,750	3,340
1950 FSEC Radiant Barrier Systems	8	3	1	1,152	1,092
SITE 10 – FLA SOLAR EN #3					
1941 Night Cool Test Shed 1	10	2	1	192	176
1942 Night Cool Test 2	10	2	1	192	192
1943 Tank Shed	10	2	1	160	160
1944 PV Data Test Shed	10	2	0	228	227
2001 FSEC Office Building	10	1	1	56,666	34,813
2002 FSEC Lab Building	10	1	1	27,482	22,816
2003 FSEC Mechanical Building	10	1	1	2,080	0
2004 Science Lab & training Facilit	10	1	1	2,000	1,530
2005 Manufacturing Housing Lab	10	2	1	1,600	1,458
2006 Flex Res Test Home – East	10	1	0	2,000	1,936
2007 Flex Res Test Home – West	10	1	0	2,000	1,936
SITE 11 – UCF EXEC DEV CT					
902 UCF Downtown	11	1	0	32,693	17,415
SITE 12 – ORLANDO AREA					
820 Lake Sumter Community College	12	4	0	100	100
906 Center for Emerging Media	12	1	1	130,000	64,979

1025 UCF Health at Quadrangle	12	1	0	32,693	17,415
8106 Housing Storage (Leased)	12	1	0	9,001	9,000
8109 McKnight Center (Leased)	12	1	0	2,222	288
8118 University Tower (Leased)	12	1	0	105,744	55,700
8301 Lucent Technologies Inc.	12	1	0	21,000	0
SITE 13 – UCF PALM BAY					
1980 Fl. Advanced Technology Center	13	1	0	134,000	1,489
1982 BCC/Palm Bay Classroom Bldg. 3	13	1	0	5,014	4,271
SITE 14 – RESEARCH PARK					
8102 Research Pavilion (Leased)	14	1	1	150,000	56,314
8108 Hazardous Materials Building	14	1	1	1,400	1,015
8110 University Tech Center (Leased)	14	1	0	83,454	11,671
8112 Innovative Center (Leased)	14	1	0	37,869	37,869
8113 Orlando Tech Center (300) (Leased)	14	1	0	2,222	1,044
8114 Biomolecular Research Annex (Leased)	14	1	0	6,001	6,000
8116 Bennett Building 2	14	1	0	83,454	9,351
8120 Orlando Tech Cntr (500) (Leased)	14	1	0	10	1
8121 Orlando Tech Center (Bldg 600) (Leased)	14	1	0	0	0
8129 Bennett Building 3	14	1	0	23,256	14,569
8130 Bennett Building 4	14	1	0	16,128	14,108
SITE 15 – ROSEN COL HOSPI					
903 Rosen College of Hospitality	15	1	0	158,980	100,545
904 Rosen College Housing 1	15	1	0	73,599	54,624
905 Rosen College Housing 2	15	1	0	73,191	49,596
SITE 16 – HEALTH SCIENCES					
1001 Burnett Biomedical Sciences	16	1	1	198,200	105,900
1002 College of Medicine	16	1	1	175,000	75,871
1010 Lake Nona Maintenance Buil	16	1	0	900	810

Legend:

Building Status: 1 = Permanent, 2 = Temporary Non-Relocatable, 3 = Temporary Relocatable, 4 = Under Construction, 7 = Covered Walkway

Building Condition: 0 = Building not surveyed, 1 = Satisfactory, 6 = Termination

Table 6**Eligible Assignable Square Footage of Satisfactory Space, by Category, by Building**

	Classroom	Teach Lab	Study	Res Lab	Ofc EDP	Aud Exh	Inst Media	Stu Acad Support	Gym	Campus Sup Service	Res & Other	Total
Site 1 - Main Campus	203,798	264,826	154,649	274,329	683,904	27,143	9,727	0	14,438	101,078	192,977	1,926,869
Site 2 - So Orlando	3,937	1,252	0	0	2,125	0	0	0	0	0	451	7,765
Site 7 - Fla Solar En #1	0	0	0	0	0	0	0	0	0	0	0	0
Site 8 - Fla Solar En #2	0	0	0	3,340	0	0	0	0	0	0	0	3,340
Site 9 - Mckay (Undev)	0	0	0	0	0	0	0	0	0	0	0	0
Site 10 - Fla Solar En #3	0	0	0	4,627	0	0	0	0	0	0	0	4,627
Site 11 - UCF Exec Dev Ct	0	0	0	0	2,303	0	0	0	0	0	0	2,303
Site 12 - Orlando Metro Area	0	0	0	0	0	0	0	0	0	0		0
Site 14 - Research Park	0	4,320	0	20,450	13,990	0	0	0	0	0	0	38,760
Site 15 - Rosen Col Hospi	32,605	23,869	8,499	0	22,482	1,119	0	0	0	0	1,510	90,084
Site 16 - Health Sciences	11,383	12,372	11,231	75,293	63,642	0	0	0	1,943	810	4,849	181,523
TOTAL												
	257,297	309,770	186,027	418,915	1,020,913	51,920	11,467	1,501	159,243	1,972,666	1,308,963	5,698,682

Note: Sites 3, 4, 5, 6, and 13 are not reflected, as there is no eligible assigned square footage included at those locations in the State University Database System.

IX. Quantitative (Formula) Space Needs

The basic method used to determine the facilities required by a university to accommodate educational programs, student enrollment, personnel, and services, is the Fixed Capital Outlay Space Needs Generation Formula (formula). The formula provides the three general classifications of space: instructional, academic support, and institutional support. Within these classifications, nine categories of space are included: classroom, teaching laboratory,

research laboratory, study, instructional media, auditorium and exhibition, gymnasium, office, and campus support services. While the FTE enrollment projection acts as primary generator, the formula recognizes variations in space requirements derived from discipline grouping, course levels, research programs, and library holdings, as well as faculty, staff, and contract and grant positions. The outcome of running the formula is a campus-wide aggregate of the nine categories of space, based on each individual university's make-up of students, programs, faculty, and staff.

Table 7 reports the results of comparing the generated space needs to the existing satisfactory and eligible facilities inventory for the main campus.

Table 8, also known as the "Form B," shows the details of these comparison results.

Table 7
Formula Generated Net Assignable Square Feet by Category

Space Category		Space Needs By Space Type	Satisfactory Space Inventory	Unmet Need
<u>Instructional</u>				
	Classroom	318,484	244,277	78,144
	Teaching Laboratory	611,715	298,083	317,448
	Research Laboratory	921,243	303,335	618,214
<u>Academic Support</u>				
	Study	674,926	163,148	511,778
	Instructional Media	81,562	9,727	71,835
	Auditorium/Exhibition	122,343	28,713	94,081
	Teaching Gymnasium	170,057	14,438	155,619
<u>Instructional Support</u>				
	Student Academic Support	0	0	0
	Office/Computer	984,657	728,959	259,853
	Campus Support Services	202,794	103,743	101,716
	Total	4,087,781	1,894,423	2,208,688

Table 8
Analysis of Space Need by Category (Form B)

ANALYSIS OF SPACE NEEDS BY CATEGORY - FORM B												
University of Central Florida												
All Campuses (except Health Sciences - Site 16)												
Net Assignable Square Feet Eligible for Fixed Capital Outlay Budgeting												
Prepared 02-Oct-15												
<div> TOTAL FTE= 40,781 On-Line FTE= 14,241 Total Less On Line FTE= 26,540 </div>												
		Class- room**	Teaching Lab	Study	Research Lab	Office	Audi/ Exhib.	Instruct. Media	Student Academic Support	Gym	Campus Support Services	Total NASF
Space Needs by Space Type*:	2020-2021	318,484	611,715	674,926	921,243	984,657	122,343	81,562	0	170,057	202,794	4,087,781
1) Current Inventory as of:	June-15											
A)	Satisfactory Space	240,340	294,267	163,148	303,029	724,804	28,262	9,727	0	14,438	101,078	1,879,093
B)	Unsatisfactory Space to be Remodeled	0	0	0		0	0	0	0	0	0	0
C)	Unsatisfactory Space to be Demolished/Terminated (Utility Bldg. 8 & 9, Band Bldg., and South Orlando Bldg. 1 & 2)	3,937	3,816	0	306	4,155	451	0	0	0	2,665	15,330
D)	Total Under Construction	0	0	0	0	0	0	0	0	0	0	0
												0
												0
												0
TOTAL CURRENT INVENTORY:		244,277	298,083	163,148	303,335	728,959	28,713	9,727	0	14,438	103,743	1,894,423

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2)	Projects Funded for Construction thru:	June-15												
													0	
			0	0	0	0	0	0	0	0	0	0	0	
	Plus: Total Planned Demolition		3,937	3,816	0	306	4,155	451	0	0	0	2,665	15,330	
Net Space Needs			78,144	317,448	511,778	618,214	259,853	94,081	71,835	0	155,619	101,716	2,208,688	
Percent of:		Current Inventory and Funded Projects Minus Demolition												
		Space Needs	75%	48%	24%	33%	74%	23%	12%	0%	8%	50%	46%	
(**Online FTE excluded from Classroom needs.)														
University of Central Florida 2020-2021			Class-room	Teaching Lab	Study	Research Lab	Office	Aud/Exhibition	Instruct. Media	Student Academic Support	Campus Support Services		Total NASF	
Space Needs by Space Type			2020-2021	318,484	611,715	674,926	921,243	984,657	122,343	81,562	0	170,057	202,794	4,087,781
Net Space Needs from Form B				78,144	317,448	511,778	618,214	259,853	94,081	71,835	0	155,619	101,716	2,208,688
Percent of Space Needs				75.46%	48.11%	24.17%	32.89%	73.61%	23.10%	11.93%	0.00%	8.49%	49.84%	45.97%
3)	Projects Funded for Planning	Proj. 1)							0	0	0	0	0	
		Sub Total Net Space Needs	78,144	317,448	511,778	618,214	259,853	94,081	71,835	0	155,619	101,716	2,208,688	
		Sub Total Percent	75.46%	48.11%	24.17%	32.89%	73.61%	23.10%	11.93%	0.00%	8.49%	49.84%	45.97%	
		Proj. 2)							0	0	0	0	0	
		Sub Total Net Space Needs	78,144	317,448	511,778	618,214	259,853	94,081	71,835	0	155,619	101,716	2,208,688	
		Sub Total Percent	75.46%	48.11%	24.17%	32.89%	73.61%	23.10%	11.93%	0.00%	8.49%	49.84%	45.97%	

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4) CIP Projects

Proj. 1)		0	0	0	0	0	0	0	0	0	0	0	0
Util./Infras./Cap.	Sub Total Net	78,144	317,448	511,778	618,214	259,853	94,081	71,835	0	155,619	101,716	2,208,688	
Renewal Roofs	Space Needs												
	Sub Total Percent	75.46%	48.11%	24.17%	32.89%	73.61%	23.10%	11.93%	0.00%	8.49%	49.84%	45.97%	
Proj. 2)		0	0	0	22,850	12,930	0	0	0	0	0	35,780	
Interdisciplinary	Sub Total Net	78,144	317,448	511,778	595,364	246,923	94,081	71,835	0	155,619	101,716	2,172,908	
Research and	Space Needs												
Incubator	Sub Total Percent	75.46%	48.11%	24.17%	35.37%	74.92%	23.10%	11.93%	0.00%	8.49%	49.84%	46.84%	
Facility													
Proj. 3)		0	0	0	0	0	0	0	0	0	0	0	
Colbourn Hall	Sub Total Net	78,144	317,448	511,778	595,364	246,923	94,081	71,835	0	155,619	101,716	2,172,908	
Renovation	Space Needs												
	Sub Total Percent	75.46%	48.11%	24.17%	35.37%	74.92%	23.10%	11.93%	0.00%	8.49%	49.84%	46.84%	
Proj. 4)		5,000	3,750	0	0	39,550	0	0	0	0	12,250	60,550	
Trevor Colbourn	Sub Total Net	73,144	313,698	511,778	595,364	207,373	94,081	71,835	0	155,619	89,466	2,112,358	
Hall	Space Needs												
	Sub Total Percent	77.03%	48.72%	24.17%	35.37%	78.94%	23.10%	11.93%	0.00%	8.49%	55.88%	48.33%	
Proj. 5)		0	0	41,000	0	0	0	0	0	0	0	41,000	
John C. Hitt	Sub Total Net	73,144	313,698	470,778	595,364	207,373	94,081	71,835	0	155,619	89,466	2,071,358	
Library	Space Needs												
Renovation,	Sub Total Percent	77.03%	48.72%	30.25%	35.37%	78.94%	23.10%	11.93%	0.00%	8.49%	55.88%	49.33%	
Phase II													
Proj. 6)		28,000	28,000	10,714	0	17,333	8,333	20,000	0	0	0	112,380	
UCF Downtown	Sub Total Net	45,144	285,698	460,064	595,364	190,040	85,748	51,835	0	155,619	89,466	1,958,978	
Campus Bldg. 1	Space Needs												
	Sub Total Percent	85.83%	53.30%	31.83%	35.37%	80.70%	29.91%	36.45%	0.00%	8.49%	55.88%	52.08%	
Proj. 7)		2,000	36,991	0	0	4,000	63,804	0	0	0	0	106,795	
Arts Complex	Sub Total Net	43,144	248,707	460,064	595,364	186,040	21,944	51,835	0	155,619	89,466	1,852,183	
Phase II	Space Needs												
Performance	Sub Total Percent	86.45%	59.34%	31.83%	35.37%	81.11%	82.06%	36.45%	0.00%	8.49%	55.88%	54.69%	
Proj. 8)		0	0	0	0	0	0	0	0	0	0	0	
Millican Hall	Sub Total Net	43,144	248,707	460,064	595,364	186,040	21,944	51,835	0	155,619	89,466	1,852,183	
Renovation	Space Needs												
	Sub Total Percent	86.45%	59.34%	31.83%	35.37%	81.11%	82.06%	36.45%	0.00%	8.49%	55.88%	54.69%	

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Proj. 9)		0	0	0	0	0	0	0	0	0	0	0	0
Business	Sub Total Net	43,144	248,707	460,064	595,364	186,040	21,944	51,835	0	155,619	89,466	1,852,183	0
Administration	Space Needs												
Renovation	Sub Total Percent	86.45%	59.34%	31.83%	35.37%	81.11%	82.06%	36.45%	0.00%	8.49%	55.88%	54.69%	
Proj. 10)		0	0	0	0	0	0	0	0	0	0	0	0
Chemistry	Sub Total Net	43,144	248,707	460,064	595,364	186,040	21,944	51,835	0	155,619	89,466	1,852,183	
Renovation	Space Needs												
	Sub Total Percent	86.45%	59.34%	31.83%	35.37%	81.11%	82.06%	36.45%	0.00%	8.49%	55.88%	54.69%	
Proj. 11)		0	0	0	0	0	0	0	0	0	0	0	0
Facilities & Safety	Sub Total Net	43,144	248,707	460,064	595,364	186,040	21,944	51,835	0	155,619	89,466	1,852,183	
	Space Needs												
Complex	Sub Total Percent	86.45%	59.34%	31.83%	35.37%	81.11%	82.06%	36.45%	0.00%	8.49%	55.88%	54.69%	
Renovation													
Proj. 12)		0	0	0	0	0	0	0	0	0	0	0	0
Visual Arts	Sub Total Net	43,144	248,707	460,064	595,364	186,040	21,944	51,835	0	155,619	89,466	1,852,183	
Renovation	Space Needs												
	Sub Total Percent	86.45%	59.34%	31.83%	35.37%	81.11%	82.06%	36.45%	0.00%	8.49%	55.88%	54.69%	
Proj. 13)		0	10,696	2,572	0	2,579	5,344	0	0	0	0	21,191	
Visual Arts	Sub Total Net	43,144	238,011	457,492	595,364	183,461	16,600	51,835	0	155,619	89,466	1,830,992	
Expansion	Space Needs												
	Sub Total Percent	86.45%	61.09%	32.22%	35.37%	81.37%	86.43%	36.45%	0.00%	8.49%	55.88%	55.21%	
Proj. 14)		0	8,000	0	26,117	20,000	0	5,000	0	0	0	59,117	
Multi-purpose	Sub Total Net	43,144	230,011	457,492	569,247	163,461	16,600	46,835	0	155,619	89,466	1,771,875	
Research	Space Needs												
and Education	Sub Total Percent	86.45%	62.40%	32.22%	38.21%	83.40%	86.43%	42.58%	0.00%	8.49%	55.88%	56.65%	
Bldg													
Proj. 15)		0	78,130	4,800	5,000	40,105	8,150	0	0	0	4,800	140,985	
College of	Sub Total Net	43,144	151,881	452,692	564,247	123,356	8,450	46,835	0	155,619	84,666	1,630,890	
Nursing	Space Needs												
	Sub Total Percent	86.45%	75.17%	32.93%	38.75%	87.47%	93.09%	42.58%	0.00%	8.49%	58.25%	60.10%	
Proj. 16)		10,600	0	0	17,950	10,000	0	0	0	0	0	38,550	
Interdisciplinary	Sub Total Net	32,544	151,881	452,692	546,297	113,356	8,450	46,835	0	155,619	84,666	1,592,340	
	Space Needs												
Research	Sub Total Percent	89.78%	75.17%	32.93%	40.70%	88.49%	93.09%	42.58%	0.00%	8.49%	58.25%	61.05%	
Building II													

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Proj. 17)		30,000	1,000	0	0	11,857	0	0	0	0	1,000	43,857
Classroom III	Sub Total Net Space Needs	2,544	150,881	452,692	546,297	101,499	8,450	46,835	0	155,619	83,666	1,548,483
	Sub Total Percent	99.20%	75.33%	32.93%	40.70%	89.69%	93.09%	42.58%	0.00%	8.49%	58.74%	62.12%
Proj. 18)		2,544	20,456	0	0	6,000	4,450	0	0	0	0	33,450
Civil and Environmental Engineering	Sub Total Net Space Needs	0	130,425	452,692	546,297	95,499	4,000	46,835	0	155,619	83,666	1,515,033
	Sub Total Percent	100.00%	78.68%	32.93%	40.70%	90.30%	96.73%	42.58%	0.00%	8.49%	58.74%	62.94%
Proj. 19)		0	1,200	500	850	1,000	0	0	0	1,200	4,750	9,500
Coastal Biology Station	Sub Total Net Space Needs	0	129,225	452,192	545,447	94,499	4,000	46,835	0	154,419	78,916	1,505,533
	Sub Total Percent	100.00%	78.87%	33.00%	40.79%	90.40%	96.73%	42.58%	0.00%	9.20%	61.09%	63.17%
Proj. 20)		0	0	0	0	7,000	4,000	0	0	0	650	11,650
Welcome Center	Sub Total Net Space Needs	0	129,225	452,192	545,447	87,499	0	46,835	0	154,419	78,266	1,493,883
Expansion	Sub Total Percent	100.00%	78.87%	33.00%	40.79%	91.11%	100.00%	42.58%	0.00%	9.20%	61.41%	63.45%
Proj. 21)		0	0	0	0	0	0	0	0	0	0	0
Center for Emerging Media Renovation	Sub Total Net Space Needs	0	129,225	452,192	545,447	87,499	0	46,835	0	154,419	78,266	1,493,883
	Sub Total Percent	100.00%	78.87%	33.00%	40.79%	91.11%	100.00%	42.58%	0.00%	9.20%	61.41%	63.45%
Proj. 22)		0	8,867	0	0	0	0	0	0	0	0	8,867
Band Building	Sub Total Net Space Needs	0	120,358	452,192	545,447	87,499	0	46,835	0	154,419	78,266	1,485,016
Phase II	Sub Total Percent	100.00%	80.32%	33.00%	40.79%	91.11%	100.00%	42.58%	0.00%	9.20%	61.41%	63.67%
Proj. 23)		0	0	0	0	2,000	0	0	0	0	21,056	23,056
Facilities and Safety Support Bldg at Lake Nona	Sub Total Net Space Needs	0	120,358	452,192	545,447	85,499	0	46,835	0	154,419	57,210	1,461,960
	Sub Total Percent	100.00%	80.32%	33.00%	40.79%	91.32%	100.00%	42.58%	0.00%	9.20%	71.79%	64.24%
Proj. 24)		0	0	0	0	0	0	0	0	0	10,000	10,000
UCF Downtown	Sub Total Net Space Needs	0	120,358	452,192	545,447	85,499	0	46,835	0	154,419	47,210	1,451,960
CHP Plant	Sub Total Percent	100.00%	80.32%	33.00%	40.79%	91.32%	100.00%	42.58%	0.00%	9.20%	76.72%	64.48%
Total Net Space Needs		0	120,358	452,192	545,447	85,499	0	46,835	0	154,419	47,210	1,451,960
Total Percent of Net Space Needs		100.00%	80.32%	33.00%	40.79%	91.32%	100.00%	42.58%	0.00%	9.20%	76.72%	64.48%

Prepared 23-Sep-15

	PROJECTED FTE 2020-2021			Year	Current Inventory as of:	Current Funded for Construction
	Total	On-Line	Main			
UCF	41,261	14,241	27,020	2020-2021	June-15	June-15

FTE Assumptions (Main Campus)

	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>
Lower Division	11,914	12,211	12,483	12,721	12,994	12,994
Upper Division	22,290	22,836	23,349	23,796	24,303	24,303
Grad I	2,691	2,676	2,677	2,689	2,730	2,730
Grad II	1,072	1,108	1,137	1,191	1,234	1,234
TOTAL MAIN FTE ¹	37,967	38,831	39,646	40,397	41,261	41,261
Avg Annual Growth Rate ²		2.07%	2.07%	2.07%	2.07%	2.07%
					TOTAL FTE	41,261

NOTES

1 Total Main FTE source - 2015-16 University Work Plan, page 15

2 Five Year projected average annual growth rate taken from - 2015-16 University Work Plan, pg. 15

All Campuses, unless otherwise noted

Medical Headcounts excluded (if applicable)

SUS SPACE NEED FACTORS - 2014 Forward

The 2014 factors for classroom, teaching lab, auditorium, and instructional media have been standardized, and reflect values from the 1995 Spaces Needs Generation Formula. The standard .6 FTE for Student Academic Support has been moved to Study, as this space category has been eliminated

		Class room	Teach Lab	Study	Res Lab	Office	Audit/ Exhib	Instr. Media	Stu. Sup.	Acad. Gym	Camp Sup.	Total
UF	2014	12	15	27	53	54	3	2	0	4	8	178
	2012	11.30	15.46	26.40	52.64	54.04	3.00	0.73	0.60	4.01	8.41	176.59
FSU	2014	12	15	22	30	37	3	2	0	4	6	131
	2012	11.60	15.40	21.07	29.99	36.77	3.00	0.79	0.60	4.26	6.17	129.66
FAMU	2014	12	15	19	26	37	3	2	0	7	6	127
	2012	11.62	14.36	18.37	25.70	36.60	3.01	1.46	0.60	7.22	5.95	124.88
USF	2014	12	15	18	32	40	3	2	0	4	6	132
	2012	11.66	14.02	17.37	31.99	39.63	3.00	0.79	0.60	4.26	6.17	129.49
FAU	2014	12	15	22	23	30	3	2	0	5	6	117
	2012	11.78	16.35	21.39	22.65	29.67	3.00	1.04	0.60	5.37	5.59	117.44
UWF	2014	12	15	24	14	30	3	2	0	9	5	115
	2012	11.78	12.68	23.86	14.45	29.91	4.21	1.85	0.60	8.89	5.41	113.64
UCF	2014	12	15	17	23	24	3	2	0	4	5	105
	2012	11.70	14.41	15.95	22.59	24.15	3.00	0.77	0.60	4.17	4.87	102.20
FIU	2014	12	15	18	20	27	3	2	0	4	5	107
	2012	11.91	14.98	17.54	20.18	26.70	3.00	0.83	0.60	4.42	5.01	105.16
UNF	2014	12	15	20	14	26	3	2	0	6	5	104
	2012	11.97	13.77	19.47	14.25	26.38	3.00	1.29	0.60	6.45	4.86	102.04
FGCU	2014	12	15	20	30	28	3	2	0	10	6	126
	2012	12.02	9.79	19.47	29.94	28.14	4.98	2.09	0.60	9.97	5.85	122.85
NCF	2014	12	15	16	10	63	3	2	0	3	6	130
	2012	10.49	0.00	9.40	10.17	63.14	39.75	15.90	0.60	79.49	11.45	240.39
AVG	2014	12	15	20	25	36	3	2	0	6	6	125
	2012	11.62	12.84	19.12	24.96	35.92	6.63	2.50	0.60	12.59	6.34	133.12

X. Recommendations of Survey Team – October 8, 2015

Survey Team Members: Robin Anderson, Team Leader (UWF); Kenneth Ogletree (BOG); Teira E. Farley (BOG); Tina D'Auria (UF); Mary Mory (UNF); Patricia Padsen (FGCU)

Site Improvements Recommendations:

1.1 Land Acquisition – This project allows the university to continue purchasing properties surrounding all campuses as identified in the adopted Campus Master Plan.

1.2 Landscaping and Site Improvements – This is a general recommendation to continue landscaping, road, and site improvements, consistent with the adopted Campus Master Plan.

1.3 Utility Infrastructure – This is a general recommendation for modifications to, or expansion of, utility infrastructure, capital renewal, and roofs, consistent with the adopted Campus Master Plan.

Remodeling/Renovation Recommendations:

Remodeling/renovation recommendations are in accordance with the net square footage as described in the Form B. As presented, remodeling/renovation recommendations yield no significant changes to existing space use categories. Any changes to remodeling/renovation projects that exceed 100% of any space use categories will require a supplemental Survey. The following projects are recommended:

Main Campus

- 2.1 Colbourn Hall Renovation
- 2.2 John C. Hitt Library Renovation, Phase II
- 2.3 Business Administration Renovation
- 2.4 Millican Hall Renovation
- 2.5 Chemistry Renovation
- 2.6 Facilities and Safety Complex Renovation
- 2.7 Visual Arts Renovation

UCF Downtown

- 2.8 Center for Emerging Media Renovation

New Construction Recommendations:

New construction recommendations are in accordance with the presented net square footage and as described in the Form B. The following projects are recommended:

Main Campus

- 3.1 Interdisciplinary Research and Incubator Facility
- 3.2 John C. Hitt Library Renovation (Addition), Phase II

- 3.3 Trevor Colbourn Hall
- 3.4 Arts Complex, Phase II
- 3.5 Multi-Purpose Research and Education
- 3.6 Visual Arts Addition
- 3.7 Interdisciplinary Research, Building II
- 3.8 Classroom III
- 3.9 Civil and Environmental Engineering
- 3.10 Welcome Center Addition
- 3.11 Band Building

¹UCF Downtown

- 3.12 Building I
- 3.13 Central Energy Plant

Lake Nona

- 3.14 College of Nursing
- 3.15 Facilities and Safety Support Building

Demolition Recommendations:

Persuant to Board of Governors' Regulation 9.004, Razing of Buildings, demolition projects beneath the \$1,000,000 threshold do not require an Educational Plant Survey recommendation; however, all reductions in space categories should be appropriately reflected in the Form B.

The following demolitions are recommended:

- 4.1 Utility Building 8 (Building 42), 1,500 sq. ft.
- 4.2 Utility Building 9 (Building 46), 592 sq. ft.
- 4.3 Wayne Densch II (Building 39), 15,876 sq. ft.
- 4.4 Band Trailer (Building 630), 3,658 sq. ft.
- 4.5 South Orlando Building I (Building 701), 6,690 sq. ft.
- 4.6 South Orlando Building II (Building 702), 5,167 sq. ft.

Projects Based on Exception Procedure (New Construction):

- 5.1 N/A

Special Purpose Center Recommendations:

The following projects are recommended:

- 6.1 Coastal Biology Station at Brevard County

Standard University-wide Recommendations:

SR1. Projects for safety corrections are recommended.

SR2. Projects for corrections or modifications necessary to comply with the Americans with Disabilities Act are recommended.

SR3. Projects required to repair or replace a building's components are recommended provided that the total cost of the project does not exceed 25% of the replacement cost of the building.

SR4. Expansion, replacement, and upgrading of existing utilities/infrastructure systems to support projects identified within this Educational Plant Survey are recommended.

SR5. Projects requiring renovations to space vacated in conjunction with new construction that result in no significant changes in space categories, are recommended.

Notes:

A. The university is to write recommendation text in accordance with current Educational Plant Survey format criteria.

B. The Survey Team requires that projects recommended for approval are to be incorporated into the Campus Master Plan Update(s).

C. The Survey Team recommendations to the Board of Governors cannot exceed 100% utilization in any of the nine (9) space categories. Any project that exceeds 100% utilization must be modified to ensure approval by the Survey Team. The 100% threshold options are as follows:

1. Re-verify classification /utilization
2. Delete project or space utilization category
3. Reduce space utilization category
4. Trade with other space category within the project
5. Shift project priorities
6. Provide sufficient data to support any overage

D. Supplemental Surveys are required if any changes to project scope result in a space category exceeding 100% of formula-driven need.

¹ Recommendations are subject to the approval by the Board of Governors of the Type I Campus site designation of the UCF Downtown Campus. The University of Central Florida previously obtained approval from its Board of Trustees and is scheduled to present materials at the November 2015 Board of Governors meeting.

XI: Funding of Capital Projects

The projects recommended by the Survey Team may be funded based on the availability of funds authorized for such purposes. The primary source available to the university is Public Education Capital Outlay (PECO). PECO funds are provided pursuant to Art. XII, § 9(a)(2), Fla. Const., as amended. These funds are appropriated to the State University System pursuant to § 1013.64(4), Fla. Stat., which provides that a list of projects is submitted to the Commissioner of Education for inclusion within the Commissioner's Fixed Capital Outlay Legislative Budget Request. In addition, a lump sum appropriation may be provided for remodeling, renovation, maintenance, repair, and site improvements for existing satisfactory facilities. This lump sum appropriation is then allocated to the universities. The projects funded from PECO are normally for instructional, academic support, or institutional support purposes.

Another source for capital projects is Capital Improvement Fees. University students pay Building Fees and Capital Improvement Fees, for a total of \$6.76 per credit hour per semester. This revenue source is commonly referred to as Capital Improvement Fees and is used to finance university capital projects or debt service on bonds issued by the State University System. The projects financed from this revenue source are primarily student-related, meaning that the projects provide facilities such as student unions, outdoor recreation facilities, and athletic facilities. Periodically, a funding plan is developed for available and projected revenues. Universities receive an allocation and develop a list of projects that are submitted to the Division of Colleges and Universities for inclusion within a request to the Legislature for appropriation authority.

The Facilities Enhancement Challenge Grant, "Courtelis Program," established pursuant to § 1013.79, Fla. Stat., provided for the state matching of private donations for facilities projects that support instruction or research. Under this program, each private donation for a project is matched by state funds. The program is inactive at this time.

Section 1013.74, Fla. Stat., provides authority to accomplish capital projects from grants, and private gifts. In addition, authority is provided within this section to finance facilities to support auxiliary enterprises from the issuance of bonds supported by university auxiliary revenues. Legislative approval of the proposed projects is required.

A limited amount of general revenue funds has been appropriated for university capital projects.

Table 9 identifies the specific project appropriations made available to the university over the last ten years.

Table 9
Capital Outlay Allocations
State Appropriations
From 2006-07 through 2015-16

Project	Location	Phase *	Source	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Total
UTIL/ INFRASTRUCTURE	MAIN CAMPUS	P,C,E	PECO	8,000,000										
BIO-MED SCIENCE CTR	COM CAMPUS	P,C,E	PECO	11,868,952										
SCC-JOINT USE FACILITY	SCC CAMPUS	P,C	PECO	7,875,000										
PHYSICAL SCIENCE BLDG	MAIN CAMPUS	P,C,E	PECO	18,816,566										
PSYCHOLOGY CENTER	MAIN CAMPUS	E	PECO	2,500,000										
ENGINEERING BUILDING III	MAIN CAMPUS	E	PECO	3,797,800										
REM, REN, MAINT, REP, & SITE IMPR	MAIN CAMPUS	P,C,E	PECO	2,361,737										
PSYCHOLOGY BLDG	MAIN CAMPUS	E	LOTTERY	53,300										
COLLEGE OF OPTICS & PHONICS	MAIN CAMPUS	E	LOTTERY	68,970										
ENGINEERING III ENH	MAIN CAMPUS	E	LOTTERY	674,463										
BIOMEDICAL SCI CTR	COM CAMPUS	P,C,E	LOTTERY	6,423,500										
ALUMNI CENTER	MAIN CAMPUS	E	LOTTERY	20,677										
READING CENTER	MAIN CAMPUS	P,C	LOTTERY	500,000										
SIEMENS ENERGY CENTER	MAIN CAMPUS	E	LOTTERY	185,000										
PSYCHOLOGY BLDG	MAIN CAMPUS	E	CMTF	53,300										
COLLEGE OF OPTICS & PHONICS	MAIN CAMPUS	E	CMTF	68,970										
ENGINEERING III ENH	MAIN CAMPUS	E	CMTF	674,463										
BIOMEDICAL SCI CTR	COM CAMPUS	P,C,E	CMTF	6,423,500										
ALUMNI CENTER	MAIN CAMPUS	E	CMTF	20,677										
READING CENTER	MAIN CAMPUS	P,C	CMTF	500,000										
SIEMENS ENERGY CENTER	MAIN CAMPUS	E	CMTF	185,000										
UTIL/ INFRASTRUCTURE	MAIN CAMPUS	P,C,E	PECO		8,000,000									
PHYSICAL SCIENCES BUILDING	MAIN CAMPUS	E	PECO		2,565,895									
VCC-UCF JOINT USE FACILITY	VCC CAMPUS	P,C	PECO		10,125,000									
HAZARDOUS WASTE EXPANSION	MAIN CAMPUS	P,C,E	PECO		2,045,682									
ARTS COMPLEX II - PERFORMANCE	MAIN CAMPUS	P,C	PECO		17,611,071									
PUBLIC SAFETY BUILDING	MAIN CAMPUS	P,C,E	PECO		10,619,373									
REM, REN, MAINT, REP, & SITE IMPR	MAIN CAMPUS	P,C,E	PECO		3,038,848									
ALUMNI CTR- J&M HITT	MAIN CAMPUS	E	GEN REV		20,505									
ENGINEERING III	MAIN CAMPUS	E	GEN REV		694,420									
COLLEGE OF OPTICS & PHONICS	MAIN CAMPUS	E	GEN REV		78,930									
PSYCHOLOGY BUILDING	MAIN CAMPUS	E	GEN REV		58,175									
BURNETT BIO-MED SCI	COM CAMPUS	E	GEN REV		1,106,430									
LAB INSTRUCTION BUILDING	MAIN CAMPUS	P,C,E	GEN REV		16,609,016									
UTIL/ INFRASTRUCTURE	MAIN CAMPUS	P,C,E	PECO			12,500,000								
VCC-UCF JOINT USE FAC	VCC CAMPUS	P,C	PECO			1,125,000								
ARTS COMPLEX II- PERFORMANCE	MAIN CAMPUS	P,C,E	PECO			7,428,749								
PHYSICAL SCIENCE BLDG	MAIN CAMPUS	P,C,E	PECO			25,773,704								
PARTNERSHIP III BUILDING	MAIN CAMPUS	P,C,E	PECO			20,000,000								
REM, REN, MAINT, REP, & SITE IMPR	MAIN CAMPUS	P,C,E	PECO			1,976,499								
REC & WELLNESS CT EXPAN-INDOOR	MAIN CAMPUS	P,C,E	CIF			10,150,000								
REC & WELLNESS CT EXPAN-OUTDOOR	MAIN CAMPUS	P,C,E	CIF			4,000,000								
UCF HEALTH SERV-DENTAL CLINIC	MAIN CAMPUS	P,C	CIF			550,000								
STU UNION BOARD WALK REPLACEMNT	MAIN CAMPUS	P,C	CIF			500,000								
FOUNDATION STATUE PROJECT	MAIN CAMPUS	C	CIF			50,000								
CAREER SRV EXPR LEARN CTR	MAIN CAMPUS	P,C,E	CIF			6,800,000								
SGA AND OSI EXPANSION	MAIN CAMPUS	C	CIF			600,000								
STU UNION MASTR PLAN/ MINOR PRJ	MAIN CAMPUS	C	CIF			347,156								
UTIL/ INFRASTRUCTURE	MAIN CAMPUS	P,C,E	PECO				5,251,319							
PHYSICAL SCIENCE BLDG PH II	MAIN CAMPUS	E	PECO				3,285,500							
PARTNERSHIP III BUILDING	RESEARCH PARK	C,E	PECO				1,205,554							

Table 9
Capital Outlay Allocations
State Appropriations
From 2006-07 through 2015-16

Project	Location	Phase *	Source	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Total
REM. REN, MAINT, REP. & SITE IMPR	MAIN CAMPUS	P,C,E	PECO				1,815,040							
UTIL/ INFRASTRUCTURE	MAIN CAMPUS	P,C,E	PECO					7,844,870						
PHYSICAL SCIENCE BLDG PH II	MAIN CAMPUS	E	PECO					1,714,500						
PARTNERSHIP III BUILDING	MAIN CAMPUS	E	PECO					1,879,105						
CLASSROOM BLDG	MAIN CAMPUS	P,C,E	PECO					16,234,156						
INTERDISCIPLINARY RSCH/INCUBATOR	MAIN CAMPUS	P,C,E	PECO					5,924,183						
FAC REM. REN, MAINT, REP. & SITE	MAIN CAMPUS	P,C,E	PECO					3,572,336						
IMPR REM. REN, MAINT, REP. & SITE	MAIN CAMPUS	P,C,E	PECO						665,158					
IMPR CLASSROOM BLDG	MAIN CAMPUS	C,E	PECO							5,857,183				
INTERDISVISC RSCH/INCUBATOR FAC	MAIN CAMPUS	P,C,E	PECO							(5,857,183)				
REM. REN, MAINT, REP. & SITE IMPR	MAIN CAMPUS	P,C,E	PECO							305,000				
UCF MATH & PHYSICS BD REN/REM	MAIN CAMPUS	P,C,E	LOTTERY							3,877,895				
UCF ENGINEERING BUILDING 1 REN	MAIN CAMPUS	P,C,E	LOTTERY							3,620,723				
CLASSROOM BUILDING II	MAIN CAMPUS	E	PECO								1,317,262			
REM. REN, MAINT, REP. & SITE IMPR	MAIN CAMPUS	P,C,E	PECO								3,310,549			
UCF JOHN C. HITT LIB REN/PHI	MAIN CAMPUS	P,C,E	CIF								12,457,801			
UCF-PARTNERSHIP COMPLEX PH IV	RESEARCH PARK	P,C,E	PECO									8,000,000		
CRITICAL DEFERRED MAINTENANCE	MAIN CAMPUS	P,C,E	PECO									2,185,937		
REM. REN, MAINT, REP. & SITE IMPR	MAIN CAMPUS	P,C,E	PECO									2,925,357		
UCF JOHN C. HITT LIB REN/PHI	MAIN CAMPUS	C,E	CIF									6,855,331		
PARTNERSHIP IV	RESEARCH PARK	P,C,E	PECO										20,000,000	
REM. REN, MAINT, REP. & SITE IMPR	MAIN CAMPUS	P,C,E	PECO										2,571,699	
JOHN C HITT LIBRARY RENOV PHASE I	MAIN CAMPUS	C,E	CIF										5,770,635	
				71,071,875	72,573,345	91,801,108	11,557,413	37,169,150	665,158	7,804,518	17,085,612	19,566,625	28,442,294	358,077,098

Appendices

A. Overview of the Educational Plant Survey Process

EDUCATIONAL PLANT SURVEY PROCESS OVERVIEW

BOARD OF GOVERNORS
Office of Finance & Facilities
Chris Kinsley, Director
FOR THE STATE UNIVERSITY SYSTEM OF FLORIDA
Revised: January 25, 2011

Section 1013.31, Florida Statutes, requires that, at least once every five years, each University Board of Trustees shall arrange for an Educational Plant Survey to aid in providing physical facilities necessary to accommodate its academic programs, students, faculty, staff, and services during the next five-year period.

1. Designation of Responsibility

The University to be surveyed (the “University”) appoints the **Survey Team Coordinator**. The Survey Team Coordinator correlates information provided by the Survey Team Leader, the University Survey Team Facilitator, and the Board of Governors (the “Board”) staff during the Survey process. It is recommended in order to expedite the overall process and to maintain consistency and quality that the coordinator be a staff person from the Board.

It is recommended that the **Survey Team Leader** be requested from a university not being surveyed in the same year. In conjunction with the Survey Team Coordinator, the Survey Team Leader coordinates the work of the Survey Team members. All team members are also recommended to come from staff of other universities not being surveyed in that same year. The Survey Team Leader maintains contact with the Survey Team Coordinator and coordinates all activities with the Survey Team Facilitator at the University during the entire Survey process.

The University President appoints the **Survey Team Facilitator** for its University from its own staff. The Survey Team Facilitator maintains contact with the Survey Team Leader and coordinates personnel at the University during the Survey process. The Survey Team Facilitator will also coordinate the University activities for the team during the Survey process at the University.

For continuity and consistency of the final report, **Survey Team Members** will consist of staff from universities not being surveyed that year and should include a representative from a university to be surveyed in the next fiscal year, as well as a representative from a university surveyed in the previous fiscal year. Board staff should also be included.

2. Student Enrollment Projections

The Survey uses capital outlay full-time-equivalent student enrollment projections based on the work plans submitted annually to the Board by the universities pursuant to Board regulation 2.002. One undergraduate capital outlay full-time-equivalent represents enrollment in 40 credit hours during the academic year, while one graduate capital outlay full-time-equivalent represents 32 credit hours. Projections are provided

for all credit activity at each officially designated site for which facilities are required. Enrollments are identified by discipline group within level of student.

3. Educational Programs and Services

The Survey uses projections for programs approved by the Board of Governors through the academic program review process for the State University System. Staff of the University prepare a list of programs for the Survey, indicating which existing programs the University wishes to continue, expand and delete during the five-year period of the Survey, as well as those for which planning authorization or program approval has been granted.

The basic mechanism used to determine the facilities required to accommodate educational programs and services is the SUS Space Needs Generation Formula (the "Formula"). The Formula identifies space needs for instructional and research programs, and for academic and institutional support services.

While the capital outlay full-time-equivalent projection acts as primary generator, the Formula recognizes variations in space requirements derived from discipline groupings, course levels, research fields, library holdings, faculty, staff, contract & grant positions, as well as, minimum space allowances. Thus, the Formula results in aggregate space generations for nine (9) standard space categories based on the combination of students, programs, faculty and staff unique to the University.

4. Inventory Validation Segment of Survey

The first segment of the Survey is the Inventory Validation, whereby the physical facilities inventory is evaluated by the Survey team. The Inventory Validation is scheduled three (3) to four (4) months before the Needs Assessment segment of the Survey.

The validation segment entails visits to all sites of the University for the purpose of confirming or correcting information carried in the computerized Physical Facilities Space File, (the "Space File") as well as building schematics. The staff of the university and the validation team members visits all sites and selected buildings. The buildings to be visited for Inventory Validation purposes should include any buildings that have not been previously surveyed, buildings which the University desires to be assessed as unsatisfactory, and a sampling of other buildings to determine overall accuracy of the reported inventory.

The Space File includes information for all educational plants. For the Inventory Validation, University staff provides reports of Space File data and building schematic drawings for the buildings designated to be included in the validation.

An important part of the Inventory Validation process is the review of spaces to be exempt or ineligible. These are spaces not generated by the Formula and thus not included in the current inventory used in space needs analyses. University staff furnishes a list of all ineligible spaces which identifies each space and justifies why it is excluded.

Together, the University Survey Team Facilitator and Survey Team Leader make arrangements for the Inventory Validation including: team assignments, guides, and transportation for team member visits to buildings and grounds, and lodging accommodations for team members. The Board of Governors will reimburse travel costs and pay standard per diem for members of the Inventory Validation team.

5. University Identification of Needs

Administrators and staff of the University undergoing the Survey prepare lists for each site of needs identified by the University for site acquisition, development and improvement, and remodeling, renovation, and new construction. Outdoor physical education facilities are included as site improvement. Because all previous Survey recommendations expire at the beginning of a new five-year Survey, the list of needs may include items recommended in the prior Survey which have not been started or funded through construction, but still are needed.

Requested projects should be reflected in the University's Campus Master Plan previously submitted to the University Office of Facilities Planning, or should be included in an official update to the Master Plan.

The basic method for identifying facility needs is the Formula approach. This method involves performance levels for space use by the University based on legislatively mandated, as well as generally accepted, utilization standards. The Formula generates campus wide square footage needs for nine categories of space. Needs are compared with the categorical square footage in inventory to determine space deficits and surpluses. Shortages demonstrate the need for remodeling or new construction recommendations to provide space, while overages may denote the need for remodeling recommendations to convert excess space to other uses.

Using the Formula, the Survey Team Coordinator ensures the preparation of space needs analyses by the University for each site showing categorical space need generations, existing space inventory, and resulting deficits and surpluses. Based on the results, University staff develops requests for remodeling recommendations to provide space for under built categories, as well as to reduce space of overbuilt categories, and for new construction recommendations to meet needs which cannot be satisfied through remodeling.

In conjunction with the Formula, Space Factors (the “Factors”), have been developed as part of the process and are used to expedite the use of the Formula in determining university space needs. The Factors are periodically reviewed and revised by the Board Office of Finance and Facilities. Each university at the time of its Survey, after the Inventory Validation and prior to the Needs Assessment, may make a presentation and request a recommendation from the Survey Team to revise one or all of their Factors as a result of data or policy actions taken by its Board of Trustees and its university. The presentation should include, at a minimum, data based on the projected space needs using existing factors, a presentation on changes at the University that make the current Factors inappropriate (i.e. the policy action by its Trustees or University), and documentation of what the space impact of the requested revised Factors would be. In addition, a comparison against the other universities in the System should be included.

The Survey Team will review the data and make a recommendation to modify or leave the Factors unchanged as part of their Survey recommendations. The team will evaluate the request for consistency with other universities in the system and comparison for similar issues.

The alternative method for identifying facility needs is the "exception procedure." This method is used where the University has special problems or extraordinary needs not supported by the Formula. One example is unusual requirements for a particular type of teaching or research laboratory. Another example is minimal facilities for a program that are not provided by the space needs generated from the initial enrollment level of the program.

To exercise this option, University staff prepares written explanations along with quantitative displays, which justify exceptional needs. Justifications include relevant information such as requirements for specific programs, schedules of current classes, reports of space utilization, indications of effective space management, evidence of sound planning, feasibility studies for remodeling, and intended uses of space. The purpose is to present convincing evidence which demonstrates genuine facility needs beyond Formula generations. In addition, requests for remodeling or new construction recommendations to accommodate these special needs are developed.

Request items for remodeling and renovation recommendations should contain specific information: building number and name; room numbers; current functions of spaces, use codes, and square footage. Items for new construction recommendations specify needed function of spaces, use codes, and net square footage.

Cost estimates are provided by the university for site acquisition, development, and improvement items. They may be furnished for other items as well. Cost estimates for Survey recommendations involving new building construction are based on average cost figures for the System. It is important to note that cost estimates attached to Survey recommendations are not part of the recommendations per se. They are added only to provide a general idea of anticipated cost. They cannot be interpreted as accurate estimates for particular projects. Often, actual estimates will vary significantly from those included with recommendations.

The Survey automatically makes five university wide standard recommendations for: provision of custodial services facilities; provision of sanitation facilities; correction of safety deficiencies; replacement of building envelope systems; and modification of facilities for compliance with the Americans with Disabilities Act. Therefore, the university should not include requests related to these needs.

6. Survey Workbook

University staff prepares a Survey workbook for use by Survey staff during the Needs Assessment segment of the Educational Plant Survey. The workbook contains documentation related to preceding items 2, 3, 4, and 5, along with general background information about the University. It is supplemented by available information regarding long-term plans for the institution, such as the master plan or other long-range planning documents. Additional information may also be included.

A copy of the Survey Workbook is provided to each Survey team member at least two weeks before the opening date of the Needs Assessment. Other copies may be distributed to Survey staff at the beginning of the Needs Assessment.

7. Financial Information

The Survey Team Coordinator provides particular financial information pertaining to capital outlay allocations by fund source and capital outlay allocations by project type for inclusion in the Survey Report.

8. Needs Assessment Segment of Survey

The Survey Team Leader and the University make arrangements for the Needs Assessment including: daily schedule of Survey activities; organizational meeting, discussion sessions, and final meeting for the Survey Team with university administrators, faculty, and staff; work space, materials, and equipment for the team; and lodging accommodations for team members. The Board of Governors will reimburse travel costs and pay standard state per diem for members of the Validation and Needs Assessment team. The Board will not pay for materials and supplies necessary to conduct the Survey.

9. Survey Recommendations

The Survey Team makes recommendations for site acquisition, development, and improvement; and remodeling, renovation, and new construction for officially designated sites and facilities.

Details about the status of previous Survey recommendations, identification of needs through the Formula approach, modification of Factors and the exception procedure, cost estimates for recommendations, and the university-wide standard recommendations are explained under item 5.

Recommendations for leased sites and facilities are made in accordance with the provisions of Sections 1013.31 Florida Statutes. Recommendations pertaining to additional branch campuses are considered only after a proposal for establishment, submitted by the University, has been recommended and authorized by the Legislature.

10. Written Survey Reports

The University prepares the draft and the final written report of the findings and recommendations of the Survey Team for review and approval by the University Board of Trustees (UBOT's). After approval by the UBOT's, the university must submit the official copy of the report to the Chancellor, State University System of Florida.

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B. Explanation of the Space Needs Generation Formula

The Space Needs Generation Formula (Formula) uses three types of information to determine unmet space needs:

- Workload measures, such as enrollment, positions, and library materials
- Space standards, including station sizes and utilization levels
- Existing facilities inventory

The Formula was designed to recognize space requirements based on academic program offerings, student level, and research programs. Currently, space needs are generated for twenty university sites, including main campuses, branches, two health sciences centers, and the Institute of Food and Agricultural Sciences.

A revised factor list (2010) accompanies this report to provide updated data that has been incorporated to ensure that the factors better represent the current state of the universities.

FTE Enrollment Projections

Enrollment projections used for budgeting purposes are based on five-year projections of annual FTEs requiring facilities, excluding enrollments housed at non-owned sites. Annual FTE (one undergraduate FTE represents enrollment in 40 credit hours during the academic year; one graduate FTE represents enrollment in 32 credit hours during the academic year.) enrollment for each site, by discipline, by level is used as the primary variable within the formula. This level of detail allows recognition of differences in space needs based on size of programs, mix of science and non-science programs, variations in station sizes for laboratories, and variations between disciplines in the number of contact or weekly student hours required to be housed in classrooms and teaching laboratories.

Space Standards

Nine space categories are recognized within the Formula. The nine categories of assignable space include:

Instructional/Research

Classrooms
Teaching Laboratories
Research Laboratories

Academic Support

Study Facilities
Instructional Media
Auditorium/Exhibition
Teaching Gymnasium

Institutional Support

Office/Computer
Campus Support

Classroom Facilities

A classroom is defined as a room used for classes and not tied to a specific subject or discipline by equipment in the room or the configuration of the room. Included in this category are rooms generally used for scheduled instruction that require no special, restrictive equipment or configuration. These include lecture rooms, lecture-demonstration rooms, seminar rooms, and general purpose classrooms. Related service areas such as projection rooms, telecommunications control booths,

preparation rooms, closets, storage areas, etc., are included in this category if they serve classrooms.

The net assignable square feet (NASF) needed for classrooms is based upon 22 NASF per student station, 40 periods of room use per week, and 60% station occupancy. These standards result in a space factor of 0.92 NASF per FTE enrollment. Using this space factor, NASF requirements are determined by multiplying the FTE enrollment for each discipline, by level, times the number of weekly student hours per FTE that are scheduled in classrooms.

The effect of applying the formula to all universities by level and by discipline provides an average of 12 NASF per FTE for main campuses. An example for an upper level FTE student in Engineering is:

$$.92 \text{ (Space Factor)} \times 15.0 \text{ (Weekly Student Hours Per FTE)} = 13.8 \text{ NASF Per FTE}$$

$$\text{where Space Factor} = \frac{\text{Station Size}}{\text{Hours Per Week} \times \text{Occupancy Rate}} \quad \text{or} \quad \frac{22}{40 \times .60} = .92 \text{ NASF}$$

Teaching Laboratory Facilities

A teaching laboratory is defined as a room used primarily for scheduled classes that require special purpose equipment or a specific room configuration for student participation, experimentation, observation, or practice in an academic discipline. Included in this category are rooms generally called teaching laboratories, instructional shops, computer laboratories, drafting rooms, band rooms, choral rooms, music practice rooms, language laboratories, studios, theater stage areas used primarily for instruction, instructional health laboratories, and similar specially designed or equipped rooms if they are used primarily for group instruction in formally or regularly scheduled classes. Related service areas are also included in this category.

The NASF need for teaching laboratories is computed by discipline, by level, and is based on established station sizes, weekly student hours per FTE, and utilization levels for room use and station occupancy. The room use standard is 24 hours for lower level and 20 hours for upper level. The station occupancy rate is 80% for both levels.

The effect of applying the formula to all universities, by level, and by discipline, provides an average of 15 NASF per FTE for main campuses. An example for an upper level student in Engineering is:

$$7.81 \text{ (Space Factor)} \times 5.0 \text{ (Weekly Student Hours Per FTE)} = 39.05 \text{ NASF Per FTE}$$

$$\text{where Space Factor} = \frac{\text{Station Size}}{\text{Hours Per Week} \times \text{Occupancy Rate}} \quad \text{or} \quad \frac{125}{20 \times .80} = 7.81 \text{ NASF}$$

Although most universities in the State University System currently generate more than 50,000 NASF, a minimum facility need of 50,000 NASF is provided for the development of future campuses.

Research Laboratory Facilities

A research laboratory is defined as a room used primarily for laboratory experimentation, research or training in research methods, professional research and observation, or structured creative activity within a specific program. Included in this category are labs used for experiments, testing, or "dry runs" in support of instructional, research, or public service activities. Non-class public service laboratories which promote new knowledge in academic fields are included in this category (e.g., animal diagnostic laboratories and cooperative extension laboratories). Related service areas that directly serve these laboratories are included in this category.

The NASF need for research laboratories is based on an allotment of space by discipline for each research faculty FTE and graduate student FTE. Space needs are generated separately for research faculty and graduate students.

Research Faculty space needs are generated by discipline for Educational and General (E&G) and Contract and Grant (C&G) faculty. The number of E&G research faculty is based upon the E&G FTE faculty-to-FTE-student ratio and the percentage of E&G research faculty FTE for the actual or base year. The number of C&G research faculty FTE is based on a three-year average growth rate for C&G faculty applied to the actual or base year. The allotment of space for each research faculty FTE varies from 75 to 450 NASF, depending on the discipline.

Graduate Student space needs are generated, by discipline, for beginning and advanced graduate student FTE. Graduate student FTE enrollment is divided between beginning and advanced levels based upon the number of graduate credit hours completed by the student. (Advanced graduates are those with 36 or more graduate credit hours.)

Research laboratory space is generated for selected University Support Personnel System positions having research responsibilities that require laboratory facilities. The Beginning Graduate space factor is used for these positions.

Space allotments for advanced graduates are the same as those applied to research faculty (from 75 to 450 NASF). The allotment of space for a beginning graduate FTE considers sharing of research space and varies from 3 to 90 NASF. For example, the space allotment for an advanced graduate student in Engineering is 450 NASF.

Study Facilities

Study facilities include study rooms, stack areas, processing rooms, and study service areas. The NASF needed for study facilities is based on separately determined NASF needs for study rooms, carrel space, stack areas, and study service areas.

Study Rooms (Other than Computer Study Rooms). The NASF need for study rooms is based on 25 NASF per station for 25% of the undergraduate FTE.

Computer Study Rooms. The NASF need for computer study rooms is one station for every 15 FTE, with a station size of 30 NASF.

Carrels. The NASF need for carrels is based on 30 NASF per station for 25% of the beginning graduate FTE, for 50% of the law FTE, for 25% of the advanced graduate science FTE, and for 50% of the advanced graduate non-science FTE, plus 20 NASF per station for 5% of the science FTE faculty and for 25% of the non-science FTE faculty.

Stack Areas. The NASF need for stack areas is based on an amount of space per library volume, with all library materials converted to volume equivalents (includes all holdings such as bound volumes, video and audio tapes, cassettes, microfilms, etc.). The projected volume counts are based on current inventories plus a continuation of the previous year's acquisitions.

<u>Non-Law Stacks</u>	<u>Law Stacks</u>
0.10 NASF/volume for the first 150,000 volumes	0.14 NASF/volume for the first 150,000 volumes
0.09 NASF/volume for the second 150,000 volumes	0.12 NASF/volume for the second 150,000 volumes
0.08 NASF/volume for the next 300,000 volumes	0.10 NASF/volume for the next 300,000 volumes
0.07 NASF/volume for all volumes above 600,000	0.09 NASF/volume for all volumes above 600,000

Study Facilities Service Areas. The NASF need for study service areas is based on 5% of the total NASF needed for study rooms, carrels, and stack areas.

Instructional Media Facilities

Instructional Media rooms are used for the production or distribution of multimedia materials or signals. Included in this category are rooms generally called TV studios, radio studios, sound studios, photo studios, video or audio cassette and software production or distribution rooms, and media centers. Service areas such as film, tape, or cassette libraries or storage areas, media equipment storage rooms, recording rooms, engineering maintenance rooms, darkrooms, and studio control booths are also included in this category.

A minimum facility of 10,000 NASF and 0.5 NASF per FTE over 4,000 is provided for instructional media space on main campuses, and 0.5 NASF per FTE is provided for branch campuses, with no minimum facility allowance.

Auditorium/Exhibition Facilities

Auditorium/exhibition facilities are defined as rooms designed and equipped for the assembly of many persons for such events as dramatic, musical, devotional, livestock judging, or commencement activities, or rooms or areas used for exhibition of materials, works of art, artifacts, etc. and intended for general use by faculty, students, staff, and the public.

Service areas such as check rooms, ticket booths, dressing rooms, projection booths, property storage, make-up rooms, costume and scenery shops and storage, green rooms, multimedia and telecommunications control rooms, workrooms, and vaults are also included in this category.

The NASF need for auditorium/exhibition facilities is based on a space allotment of 3 NASF per FTE, with a 25,000 NASF minimum facility allowance for main campuses.

Teaching Gymnasium Facilities

A teaching gymnasium is defined as a room or area used by students, staff, or the public for athletic or physical education activities. Included in this category are rooms generally referred to as gymnasiums, basketball courts, handball courts, squash courts, wrestling rooms, weight or exercise rooms, racquetball courts, indoor swimming pools, indoor putting areas, indoor ice rinks, indoor tracks, indoor stadium fields, and field houses. Service areas such as locker rooms; shower rooms; ticket booths; and rooms for dressing, equipment, supply, storage, first-aid, towels, etc., are also included in this category.

The NASF need for teaching gymnasiums is based on a minimum facility for each main campus of 50,000 NASF for the first 5,000 FTE enrollment, plus an additional 3 NASF per FTE for enrollment over 5,000 FTE.

Office/Computer Facilities

An office is defined as a room housing faculty, staff, or students working at one or more desks, tables or workstations. A computer facility in this category is defined as a room used as a computer-based data processing or telecommunications center with applications that are broad enough to serve the overall administrative or academic equipment needs of a central group of users, department, college, school, or entire institution. Rooms that directly serve these areas are also included in this category, as well as are faculty and staff lounges.

The NASF need for offices/computer facilities is based on a space allotment of 145 NASF per FTE position requiring office space. Examples of positions not requiring space include maintenance mechanics, scientific photographers, and dental technicians. FTE positions are projected based upon the current ratio of FTE positions requiring space to annual FTE students. The number of C&G positions is based on a three-year average growth rate for C&G positions applied to the actual or base year. The need for faculty and staff lounges is based on 3 NASF per position.

Campus Support Facilities

Campus support facilities are defined as those areas used for institution-wide services. This includes maintenance shops, central storage areas, central service areas, vehicle storage facilities, and hazardous materials facilities, plus related service areas such as supply storage areas, closets, and equipment rooms.

The NASF need for campus support facilities is based on 5% of the total NASF generated by the formula plus other areas maintained by physical plant staff, such as continuing education buildings and clinic space.

Existing Facilities Inventory

The facilities inventory for each university is designed using the format and definitions prescribed in the Postsecondary Education Facilities Inventory and Classification Manual, 2006, published by the U. S. Department of Education, National Center for Education Statistics. The inventory documentation consists of a file maintained by computer pursuant to the Physical Facilities Space File Specifications prepared by the State University System Office of Information Resource Management.

The inventory contains information about each site, each building, and each room that is owned, shared, or leased by a university. All spaces in buildings, including those that are permanent, temporary, or under construction, that are in satisfactory condition are considered in computing the total existing assignable square footage. Assignable space is that which is available for assignment to, and functionally usable by, an occupant.

The room records from the inventory are used to determine the amount of existing square footage in each of the nine assignable space categories. Each room record is assigned a room use code and is grouped into the appropriate space category. For each of the nine space categories, the existing assignable square footage is deducted from the cumulative space need. The assignable square footage used to determine unmet space needs does not include those spaces for which the formula does not generate a need. Examples of excluded space are leased space; special purpose lab equipment areas, such as a wind tunnel or linear accelerator; and intercollegiate athletics areas.

C. Executive Summary of the Campus Master Plan

Introduction

The 2015-2025 Campus Master Plan for the University of Central Florida represents the five-year update of the plan adopted in 2010 and outlines the university's Main Campus development plans for the years 2015 through 2025. The update was presented to the public, state, and local agencies referenced in section 1013.30(6), Florida Statutes, for their review and comment.

The Campus Master Plan consists of seventeen (17) elements indicated by a tab and corresponding element number. Each element contains the Master Plan Goals, Objectives, and Policies, with the corresponding maps and figures. Additionally, for reference purposes, the Data and Analysis for each element has been included as a separate section following the Master Plan Goals, Objectives, and Policies section. The Data and Analysis section consists of charts, statistics, graphics, and definitions that identify and define planning concepts and serve as supporting documentation for the Goals, Objectives, and Policies. The Master Plan document update was presented in a strike-through and underlined text format to indicate revisions to the 2010-2020 adopted Master Plan. Written comments were encouraged. UCF addressed any comments received, and the Plan was adopted by the Board of Trustees on November 20, 2014.

Upon adoption of this plan by the Board of Trustees, the University began negotiating Campus Development Agreement with the host local government, Orange County. This agreement will identify and help mitigate the University's impacts on public services. A Memorandum of Understanding (MOU) currently exists between Orange County and the University of Central Florida to further intergovernmental cooperation and coordination of development and permitting activity; to ensure frequent communication, and the exchange of mutually beneficial information; and to discuss other coordination issues as deemed appropriate by either party. The term of this agreement was established for a five-year period, effective August 3, 2010, and was subject to subsequent automatic one year renewals.

Academic Mission

The University of Central Florida is a public, multi-campus research university, whose mission is to offer opportunities for high-quality undergraduate, graduate, and continuing education. It pursues international prominence in key programs of graduate study and research and provides global focus to curriculum and research programs. The University strives to become more inclusive and diverse and affords services that enhance the intellectual, cultural, environmental, and economic development of central Florida. UCF is on a mission to be America's leading partnership university and continues to develop systematically and engage in programs that are responsive to the needs of the local, state, national, and global communities.

Academic Program

To fulfill its academic mission, the University must plan and support academic programs that accommodate projected enrollment and headcounts.

The following table shows the projected enrollment growth for the next five years at the Main Campus. These headcounts may include online classes and classes at other UCF campuses.

Year	Fall Main Campus Headcount
2015	50,714
2016	52,026
2017	53,295
2018	54,288
2019	54,155
2020	54,163

The above figures are based on official enrollment projections provided by Institutional Knowledge Management. Experience over the past decade indicates that these projections may fluctuate up or down due to:

- a. the increased number of courses available online;
- b. rising costs in education and difficult economic times;
- c. the addition of programs and classes on UCF's Regional Campuses;
- d. changes in the state population and the Central Florida region;
- e. UCF's increased "market share" among college-bound students compared to other universities in the state; and
- f. the growing emphasis on graduate studies at UCF.

Capital Improvements

Capital Improvements refers to the addition of permanent facilities or restoration of some aspect of the properties to meet the needs of the University, as identified in the Campus Master Plan. It involves estimating the cost of improvements for which the University has fiscal responsibility; analyzing the fiscal capability of the University to finance and construct improvements; adopting financial policies to guide the funding of improvements; and scheduling the funding and construction of improvements in a manner that insures they are provided when required, based on needs identified in the

Master Plan elements. All development is contingent upon the availability of funding. All Capital Improvements activity at UCF is guided and directed by Florida Statute, the State University System of Florida's Board of Governors, and the University of Central Florida's Board of Trustees.

Sustainability Initiatives

Efforts toward a more sustainable campus are spearheaded by Sustainability Initiatives and the Department of Utilities and Energy Services (U&ES). Their mission is to obtain energy-efficient operation of building systems through education, optimization, and verification, while providing professional leadership and fostering sustainable growth. Through their educational and interactive programs, such as the proactive recycling initiatives through the Recycling Center, and implementation of Leadership in Energy and Environmental Design (LEED) standards, they are helping to create a campus population which is informed and actively participates in the University's sustainable growth.

The Facilities Planning and Construction department assures that all new construction on campus is registered with the US Green Building Council (USGBC) and that it meets a minimum LEED Silver rating. UCF stipulates thirty-three (33) of the LEED credits which have been identified as crucial to meeting UCF's goal to construct more energy-efficient and sustainable buildings. The remaining credits needed to achieve the minimum Silver rating are determined by the design team for each project, and approved by Sustainability Initiatives and U&ES. See the Conservation Element 2.13 of the Campus Master Plan for the breakdown of these specific LEED requirements.

The department of Landscape & Natural Resources creates and maintains a sustainable outdoor environment, provides high quality service for operational activities, and generates research and educational initiatives that guide conservation and stewardship of natural resources. They support the mission of UCF through a comprehensive outdoor laboratory that creates opportunities for relevant, experience-based learning, urban ecology research, and human connection with ecosystems and landscapes. Their inclusive program supports regional, state, national, and global efforts to develop sustainable urban environments.

Facilities Operations plays a vital role in the implementation and maintenance of the standards and practices established by the Energy and Sustainability Policy. The use of proactive routine maintenance, preventive maintenance, and capital renewal programs enhance and continue the benefits derived from energy and sustainability practices.

Note: Because of the large size of the Master Plan, please see the URL below linking you to the 2015-2025 UCF Campus Master Plan:

[2015-2025 UCF Campus Master Plan](#)

D. Unsatisfactory Space (as listed on Form B (1C) Unsatisfactory Space to be Demolished/Terminated)

SITE 1 – MAIN CAMPUS

(At the end of these modular/portable lifespans, office space will be redistributed to future facilities as listed on the Form B.)

- 39 Wayne Densch II
- 42 Utility Building 8
- 49 Utility Building 9
- 630 Band Building

SITE 2 – SOUTH ORLANDO CAMPUS

(Recommended demolitions by the Educational Plant Survey Team)

- Building 701, South Orlando I
- Building 702, South Orlando II

E. UCF President Acknowledgement of the Educational Plant Survey Recommendations

RECOMMENDATIONS OF SURVEY TEAM

UNIVERSITY OF CENTRAL FLORIDA

October 28, 2015

Survey Team Members: Robin Anderson, Team Leader (UWF), Kenneth Ogletree (BOG), Teira E. Farley (BOG), Tina D'Auria (UF), Mary Mory (UNF), Patricia Padsen (FGCU)

Site Improvements Recommendations:

1.1 Land Acquisition – This project allows the university to continue purchasing properties surrounding all campuses as identified in the adopted Campus Master Plan.

1.2 Landscaping and Site Improvements – This is a general recommendation to continue landscaping, road and site improvements consistent with the adopted Campus Master Plan.

1.3 Utility Infrastructure – This is a general recommendation for modifications to or expansion of utility infrastructure, capital renewal, and roofs consistent with the adopted Campus Master Plan.

Remodeling/Renovation Recommendations:

Remodeling/renovation recommendations are in accordance with the net square footage as described in the Form B. As presented, remodeling/renovation recommendations yield no significant changes to existing space use categories. Any changes to remodeling/renovation projects that exceed 100% of any space use categories will require a supplemental survey.

Main Campus

- 2.1 Colbourn Hall Renovation
- 2.2 John C. Hitt Library Renovation, Phase II
- 2.3 Business Administration Renovation
- 2.4 Millican Hall Renovation
- 2.5 Chemistry Renovation
- 2.6 Facilities and Safety Complex Renovation
- 2.7 Visual Arts Renovation

UCF Downtown

- 2.8 Center for Emerging Media Renovation

New Construction Recommendations:

New construction recommendations are in accordance with the presented net square footage and as described in the Form B.

Main Campus

- 3.1 Interdisciplinary Research and Incubator Facility
- 3.2 John C. Hitt Library Renovation (Addition), Phase II
- 3.3 Trevor Colbourn Hall
- 3.4 Arts Complex, Phase II
- 3.5 Multi-Purpose Research and Education
- 3.6 Visual Arts Addition
- 3.7 Interdisciplinary Research, Building II
- 3.8 Classroom III
- 3.9 Civil and Environmental Engineering
- 3.10 Welcome Center Addition
- 3.11 Band Building

¹UCF Downtown

- 3.12 Building I
- 3.13 Central Energy Plant

Lake Nona

- 3.14 College of Nursing
- 3.15 Facilities and Safety Support Building

Demolition Recommendations:

Per Board Regulation 9.004, Razing of Buildings, demolition projects beneath the \$1,000,000 threshold do not require an Educational Plant Survey recommendation; however, all reductions in space categories should be appropriately reflected in the Form B. *(Please identify existing square footage for projects listed below in submission of final report)*

- 4.1 Utility Building 8 (42)
- 4.2 Utility Building 9 (46)
- 4.3 Wayne Densch II (39)
- 4.4 Band Trailer (630)
- 4.5 South Orlando Building I (701)
- 4.6 South Orlando Building II (702)

Projects Based on Exception Procedure (New Construction):

- 5.1 N/A

Special Purpose Center Recommendations:

- 6.1 Coastal Biology Station at Brevard County

Standard University-wide Recommendations:

SR1. Projects for safety corrections are recommended.

SR2. Projects for corrections or modifications necessary to comply with the Americans with Disabilities Act are recommended.

SR3. Projects required to repair or replace a building's components are recommended provided that the total cost of the project does not exceed 25% of the replacement cost of the building.

SR4. Expansion, replacement, and upgrading of existing utilities/infrastructure systems to support projects identified within this Educational Plant Survey are recommended.

SR5. Projects requiring renovations to space vacated in conjunction with new construction that result in no significant changes in space categories, are recommended.

Notes:

A. University is to write recommendation text in accordance with current Educational Plant Survey format criteria.

B. The Survey Team requires that projects recommended for approval are to be incorporated into the Master Plan Update(s).

C. The Survey Team recommendations to the Board of Governors cannot exceed 100% utilization in any of the nine (9) space categories. Any project that exceeds 100% utilization must be modified to ensure approval by the Survey Team. The 100% threshold options are as follows:

1. Re-verify classification /utilization
2. Delete project or space utilization category
3. Reduce space utilization category
4. Trade with other space category within the project
5. Shift project priorities
6. Provide sufficient data to support any overage

D. Supplemental surveys are required if any changes to project scope result in a space category exceeding 100% of formula-driven need.

Acknowledged on November ___, 2015

President, John C. Hitt

¹ Recommendations are subject to the approval by the Board of Governors of the Type I Campus site designation of the UCF Downtown Campus. The University of Central Florida previously obtained approval from its Board of Trustees and is scheduled to present materials at the November 2015 Board of Governors meeting.

F. State University Checklist for Submitting Educational Plant Survey Reports to the Florida Board of Governors

This checklist is to be used by the university before submitting state university Educational Plant Survey reports pursuant to Section 1013.31(1)(a), Florida Statutes. Checking the Survey report against this list will indicate if the report is complete and ready for submission.

A checkmark (✓) beside an item number indicates the answer is "Yes;" an ex (X) beside a number indicates "No."

1. Name of university: University of Central Florida
2. Date of previous five-year survey: February 8-11, 2011
3. Date of this survey: October 6-8, 2015
4. New survey out year: 2020
5. Three copies of survey report submitted to the Board of Governors (BOG). ✓
6. Was the survey report made available on the university web site? ✓
7. Was the survey conducted for official sites only? ✓
8. Is each site described in the report by its number, name, type, date it was established, address, acreage, and the number of buildings it contains? ✓
9. Throughout the report, are sites referred to by name and number? ✓
10. Is a copy of the current list of Institutional Sites by Type for the State University System attached? N/A
11. Has a current site inventory report for the university been forwarded to the Board of Governors? ✓
12. Is a copy of the approved current five-year planned enrollments for the university attached? ✓
13. Do FTE figures used in the survey report match those in the five-year planned enrollments? ✓
14. Does the survey report include a table showing total Capital Outlay Full Time Equivalent (COFTE) for the university, by level of student within each site, for the five years of the survey? ✓
15. Does the survey report include a table for each site showing COFTE by discipline category within level of student for the survey out year? ✓
16. Have all space needs been generated correctly? ✓

17. Are the generated aggregate amounts of square feet for the space categories for each site included in the space category aggregate square footage summary table for the site? ✓
18. Is a copy of the current building inventory report for the university available? ✓
19. Is a copy of a site plan showing building locations attached for each site? ✓
20. Is a copy of the current room inventory report for the university available? ✓
21. Is a copy of the current existing satisfactory aggregate assignable square feet by space category by site report for the university attached? ✓
22. Does the survey report contain a table for each site which lists the buildings on that site describing each by number, name, status, condition and area in assignable square feet, non-assignable square feet, and gross square feet? ✓
23. Throughout the report, are buildings referred to by number and name? ✓
24. Are the aggregate amounts of existing satisfactory square feet for the space categories for each site included in the space category aggregate square footage summary table for the site? ✓
25. Does the survey report contain recommendations for each site? ✓
26. Are the recommendations limited to fixed capital outlay items such as the acquisition, remodeling, renovation, and construction of real property? ✓
27. Does each recommendation contribute to resolving differences between the existing educational and ancillary plants and the determination of future needs? ✓
28. Does the survey report contain a space category aggregate square footage table for each site which shows by the nine space categories the amounts of square feet needed, amounts of satisfactory square feet existing, changes caused by remodeling, renovation, and new construction recommendations, and the total amounts of square feet planned? ✓
29. Are the amounts of square feet planned the same as the amounts of square feet needed? ✓

The Educational Plant Survey for the University of Central Florida was approved by the University Board of Trustees on _____.

Date

University President

Chair, Board of Trustees

Date

Date

G. Building System Condition Survey Forms

Building System Condition Survey Forms have been completed for the following buildings at the main campus (site 1) of University of Central Florida and the South Orlando campus (site 2) that have been recommended by the Educational Plant Survey (October 2015) for extensive remodeling and/or demolition:

Site 1:

- Building 39 Wayne Densch II
- Building 42 Utility Building 8
- Building 49 Utility Building 9
- Building 630 Band Building

Site 2:

- Building 701 South Orlando I
- Building 702 South Orlando II

BUILDING SYSTEM CONDITION SURVEY
STATE UNIVERSITY SYSTEM OF FLORIDA

University Name: UNIVERSITY OF CENTRAL FLORIDA Date: October 14, 2015

Building Name: Wayne Densch II Building No.: 39

Building Occupancy Date: 8-1-1983 Building Age: 32 years

Building Envelope: Condition Code: 4

(Data Element 10067)

Window/Glazing	Condition Code: <u>5</u>
Exterior Wall	Condition Code: <u>3</u>
Foundation	Condition Code: <u>2</u>
Exterior Doors	Condition Code: <u>5</u>

Building Roof System (See CM-N-16 for components): Condition Code: 5

(Data Element 10068)

Mechanical Systems: Condition Code: 5

(Data Element 10069)

HVAC System	Condition Code: <u>5</u>
Elevator Systems	Condition Code: <u>N/A</u>

Electrical System: Condition Code: 5

(Data Element 10070)

Lighting	Condition Code: <u>5</u>
Grounding	Condition Code: <u>4</u>
Internal Distribution	Condition Code: <u>5</u>

Plumbing System: Condition Code: 4

(Data element 10071)

Fixtures	Condition Code: <u>4</u>
Piping	Condition Code: <u>4</u>

Building Interior: Condition Code: 4

(No Data Element)

Doors	Condition Code: <u>4</u>
Ceilings	Condition Code: <u>4</u>
Floors	Condition Code: <u>4</u>
Walls/Partitions	Condition Code: <u>4</u>

Life Safety Systems: Condition Code: 5

(No Data Element)

Fire Alarm:	Condition Code: <u>5</u>
Fire Suppression	Condition Code: <u>N/A</u>
Emergency Generator	Condition Code: <u>N/A</u>

Notes: The building is a safety hazard. It has been recommended for demolition by the Educational Plant Survey 2015-2016.

Completed By: Christy Collier, Assistant Director, Space Utilization 10-14-15

Condition Codes:

1. Satisfactory. Building component is suitable for continued use with normal maintenance.
2. Renewal A. Needs minimal capital renewal. The approximate cost is not greater than 25% of the estimated replacement cost of the component.
3. Renewal B. Needs more than minimal capital renewal. The approximate cost is greater than 25% but not greater than 50% of the estimated replacement cost of the component.
4. Renewal C. Requires major capital renewal. The approximate cost is greater than 50% of the replacement cost of the component.
5. Replacement. Component should be replaced.

BUILDING SYSTEM CONDITION SURVEY **STATE UNIVERSITY SYSTEM OF FLORIDA**

University Name: UNIVERSITY OF CENTRAL FLORIDA Date: October 14, 2015

Building Name: Utility Building 8 Building No.: 42

Building Occupancy Date: 8-1-1983 Building Age: 32 years

Building Envelope: Condition Code: 5

(Data Element 10067)

Window/Glazing	Condition Code: <u>N/A</u>
Exterior Wall	Condition Code: <u>5</u>
Foundation	Condition Code: <u>3</u>
Exterior Doors	Condition Code: <u>5</u>

Building Roof System (See CM-N-16 for components): Condition Code: 5

(Data Element 10068)

Mechanical Systems: Condition Code: 5

(Data Element 10069)

HVAC System	Condition Code: <u>N/A</u>
Elevator Systems	Condition Code: <u>N/A</u>

Electrical System: Condition Code: 5

(Data Element 10070)

Lighting	Condition Code: <u>5</u>
Grounding	Condition Code: <u>5</u>
Internal Distribution	Condition Code: <u>5</u>

Plumbing System: Condition Code: N/A

(Data element 10071)

Fixtures	Condition Code: <u>N/A</u>
Piping	Condition Code: <u>N/A</u>

Building Interior: Condition Code: 5

(No Data Element)

Doors	Condition Code: <u>5</u>
Ceilings	Condition Code: <u>5</u>
Floors	Condition Code: <u>5</u>
Walls/Partitions	Condition Code: <u>5</u>

Life Safety Systems: Condition Code: N/A

(No Data Element)

Fire Alarm:	Condition Code: <u>N/A</u>
Fire Suppression	Condition Code: <u>N/A</u>
Emergency Generator	Condition Code: <u>N/A</u>

Notes: The building is a safety hazard. It has been recommended for demolition by the Educational Plant Survey 2015-2016.

Completed By: Christy Collier, Assistant Director, Space Utilization 10-14-15

Condition Codes:

1. Satisfactory. Building component is suitable for continued use with normal maintenance.
2. Renewal A. Needs minimal capital renewal. The approximate cost is not greater than 25% of the estimated replacement cost of the component.
3. Renewal B. Needs more than minimal capital renewal. The approximate cost is greater than 25% but not greater than 50% of the estimated replacement cost of the component.
4. Renewal C. Requires major capital renewal. The approximate cost is greater than 50% of the replacement cost of the component.
5. Replacement. Component should be replaced.

BUILDING SYSTEM CONDITION SURVEY
STATE UNIVERSITY SYSTEM OF FLORIDA

University Name: UNIVERSITY OF CENTRAL FLORIDA Date: October 14, 2015

Building Name: Utility Building 9 Building No.: 46

Building Occupancy Date: 8-1-1985 Building Age: 30 years

Building Envelope: Condition Code: 5

(Data Element 10067)

Window/Glazing	Condition Code: <u>N/A</u>
Exterior Wall	Condition Code: <u>5</u>
Foundation	Condition Code: <u>2</u>
Exterior Doors	Condition Code: <u>5</u>

Building Roof System (See CM-N-16 for components): Condition Code: 5

(Data Element 10068)

Mechanical Systems: Condition Code: 5

(Data Element 10069)

HVAC System	Condition Code: <u>5</u>
Elevator Systems	Condition Code: <u>N/A</u>

Electrical System: Condition Code: 5

(Data Element 10070)

Lighting	Condition Code: <u>5</u>
Grounding	Condition Code: <u>5</u>
Internal Distribution	Condition Code: <u>5</u>

Plumbing System: Condition Code: N/A

(Data element 10071)

Fixtures	Condition Code: <u>N/A</u>
Piping	Condition Code: <u>N/A</u>

Building Interior: Condition Code: 5

(No Data Element)

Doors	Condition Code: <u>5</u>
Ceilings	Condition Code: <u>5</u>
Floors	Condition Code: <u>5</u>
Walls/Partitions	Condition Code: <u>5</u>

Life Safety Systems: Condition Code: N/A

(No Data Element)

Fire Alarm:	Condition Code: <u>N/A</u>
Fire Suppression	Condition Code: <u>N/A</u>
Emergency Generator	Condition Code: <u>N/A</u>

Notes: The building is a safety hazard. It has been recommended for demolition by the Educational Plant Survey 2015-2016.

Completed By: Christy Collier, Assistant Director, Space Utilization 10-14-15

Condition Codes:

1. Satisfactory. Building component is suitable for continued use with normal maintenance.
2. Renewal A. Needs minimal capital renewal. The approximate cost is not greater than 25% of the estimated replacement cost of the component.
3. Renewal B. Needs more than minimal capital renewal. The approximate cost is greater than 25% but not greater than 50% of the estimated replacement cost of the component.
4. Renewal C. Requires major capital renewal. The approximate cost is greater than 50% of the replacement cost of the component.
5. Replacement. Component should be replaced.

BUILDING SYSTEM CONDITION SURVEY **STATE UNIVERSITY SYSTEM OF FLORIDA**

University Name: UNIVERSITY OF CENTRAL FLORIDA Date: October 14, 2015

Building Name: Band Building Building No.: 630

Building Occupancy Date: 8-1-2004 Building Age: 11 years

Building Envelope: Condition Code: 5

(Data Element 10067)

Window/Glazing	Condition Code: <u>5</u>
Exterior Wall	Condition Code: <u>5</u>
Foundation	Condition Code: <u>4</u>
Exterior Doors	Condition Code: <u>5</u>

Building Roof System (See CM-N-16 for components): Condition Code: 5

(Data Element 10068)

Mechanical Systems: Condition Code: 5

(Data Element 10069)

HVAC System	Condition Code: <u>5</u>
Elevator Systems	Condition Code: <u>N/A</u>

Electrical System: Condition Code: 5

(Data Element 10070)

Lighting	Condition Code: <u>5</u>
Grounding	Condition Code: <u>4</u>
Internal Distribution	Condition Code: <u>5</u>

Plumbing System: Condition Code: 5

(Data element 10071)

Fixtures	Condition Code: <u>5</u>
Piping	Condition Code: <u>5</u>

Building Interior: Condition Code: 5

(No Data Element)

Doors	Condition Code: <u>5</u>
Ceilings	Condition Code: <u>5</u>
Floors	Condition Code: <u>5</u>
Walls/Partitions	Condition Code: <u>4</u>

Life Safety Systems: Condition Code: 5

(No Data Element)

Fire Alarm:	Condition Code: <u>N/A</u>
Fire Suppression	Condition Code: <u>N/A</u>
Emergency Generator	Condition Code: <u>N/A</u>

Notes: The building is a safety hazard. It has been recommended for demolition by the Educational Plant Survey 2015-2016.

Completed By: Christy Collier, Assistant Director, Space Utilization 10-14-15

Condition Codes:

1. Satisfactory. Building component is suitable for continued use with normal maintenance.
2. Renewal A. Needs minimal capital renewal. The approximate cost is not greater than 25% of the estimated replacement cost of the component.
3. Renewal B. Needs more than minimal capital renewal. The approximate cost is greater than 25% but not greater than 50% of the estimated replacement cost of the component.
4. Renewal C. Requires major capital renewal. The approximate cost is greater than 50% of the replacement cost of the component.
5. Replacement. Component should be replaced.

BUILDING SYSTEM CONDITION SURVEY **STATE UNIVERSITY SYSTEM OF FLORIDA**

University Name: UNIVERSITY OF CENTRAL FLORIDA Date: October 14, 2015

Building Name: South Orlando Building I Building No.: 701

Building Occupancy Date: 8-1-1983 Building Age: 32 years

Building Envelope: Condition Code: 5

(Data Element 10067)

Window/Glazing	Condition Code: <u>5</u>
Exterior Wall	Condition Code: <u>5</u>
Foundation	Condition Code: <u>2</u>
Exterior Doors	Condition Code: <u>5</u>

Building Roof System (See CM-N-16 for components): Condition Code: 5

(Data Element 10068)

Mechanical Systems: Condition Code: 5

(Data Element 10069)

HVAC System	Condition Code: <u>5</u>
Elevator Systems	Condition Code: <u>N/A</u>

Electrical System: Condition Code: 5

(Data Element 10070)

Lighting	Condition Code: <u>5</u>
Grounding	Condition Code: <u>5</u>
Internal Distribution	Condition Code: <u>5</u>

Plumbing System: Condition Code: 5

(Data element 10071)

Fixtures	Condition Code: <u>4</u>
Piping	Condition Code: <u>5</u>

Building Interior: Condition Code: 4

(No Data Element)

Doors	Condition Code: <u>4</u>
Ceilings	Condition Code: <u>4</u>
Floors	Condition Code: <u>4</u>
Walls/Partitions	Condition Code: <u>5</u>

Life Safety Systems: Condition Code: 5

(No Data Element)

Fire Alarm:	Condition Code: <u>5</u>
Fire Suppression	Condition Code: <u>N/A</u>
Emergency Generator	Condition Code: <u>N/A</u>

Notes: The building is a safety hazard. It has been recommended for demolition by the Educational Plant Survey 2015-2016.

Completed By: Christy Collier, Assistant Director, Space Utilization 10-14-15

Condition Codes:

1. Satisfactory. Building component is suitable for continued use with normal maintenance.
2. Renewal A. Needs minimal capital renewal. The approximate cost is not greater than 25% of the estimated replacement cost of the component.
3. Renewal B. Needs more than minimal capital renewal. The approximate cost is greater than 25% but not greater than 50% of the estimated replacement cost of the component.
4. Renewal C. Requires major capital renewal. The approximate cost is greater than 50% of the replacement cost of the component.
5. Replacement. Component should be replaced.

BUILDING SYSTEM CONDITION SURVEY **STATE UNIVERSITY SYSTEM OF FLORIDA**

University Name: UNIVERSITY OF CENTRAL FLORIDA Date: October 14, 2015

Building Name: South Orlando II Building No.: 702

Building Occupancy Date: 8-1-1983 Building Age: 32 years

Building Envelope: Condition Code: 5

(Data Element 10067)

Window/Glazing	Condition Code: <u>5</u>
Exterior Wall	Condition Code: <u>4</u>
Foundation	Condition Code: <u>2</u>
Exterior Doors	Condition Code: <u>5</u>

Building Roof System (See CM-N-16 for components): Condition Code: 5

(Data Element 10068)

Mechanical Systems: Condition Code: 5

(Data Element 10069)

HVAC System	Condition Code: <u>5</u>
Elevator Systems	Condition Code: <u>N/A</u>

Electrical System: Condition Code: 5

(Data Element 10070)

Lighting	Condition Code: <u>5</u>
Grounding	Condition Code: <u>5</u>
Internal Distribution	Condition Code: <u>5</u>

Plumbing System: Condition Code: 5

(Data element 10071)

Fixtures	Condition Code: <u>4</u>
Piping	Condition Code: <u>5</u>

Building Interior: Condition Code: 4

(No Data Element)

Doors	Condition Code: <u>4</u>
Ceilings	Condition Code: <u>4</u>
Floors	Condition Code: <u>4</u>
Walls/Partitions	Condition Code: <u>5</u>

Life Safety Systems: Condition Code: 5

(No Data Element)

Fire Alarm:	Condition Code: <u>5</u>
Fire Suppression	Condition Code: <u>N/A</u>
Emergency Generator	Condition Code: <u>N/A</u>

Notes: The building is a safety hazard. It has been recommended for demolition by the Educational Plant Survey 2015-2016.

Completed By: Christy Collier, Assistant Director, Space Utilization 10-14-15

Condition Codes:

1. Satisfactory. Building component is suitable for continued use with normal maintenance.
2. Renewal A. Needs minimal capital renewal. The approximate cost is not greater than 25% of the estimated replacement cost of the component.
3. Renewal B. Needs more than minimal capital renewal. The approximate cost is greater than 25% but not greater than 50% of the estimated replacement cost of the component.
4. Renewal C. Requires major capital renewal. The approximate cost is greater than 50% of the replacement cost of the component.
5. Replacement. Component should be replaced.

ITEM: FFC-3

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

SUBJECT: Five-year Capital Improvement Plan Revision

DATE: December 2, 2015

PROPOSED COMMITTEE ACTION

Approve the revised Capital Improvement Plan 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 Capital Improvement Plan has been revised based on advice from the Board of Governors' staff.

Supporting documentation: 2016 Five-Year Plan List

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 - New Business

UNIVERSITY OF CENTRAL FLORIDA FUTURE PROJECT PROJECTIONS FOR 2016-21 2016 FIVE-YEAR FIXED CAPITAL IMPROVEMENTS PLAN								
PECO PROJECTS	REVISED 10/29/2015	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)		\$11,994,197	\$14,000,000	\$14,000,000	\$14,000,000	\$14,000,000	\$67,994,197	1
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$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 (C,E)		\$14,802,097	\$981,240				\$15,783,337	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 DOWNTOWN CAMPUS ACADEMIC BUILDING (P,C,E)		\$20,000,000					\$20,000,000	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	\$9,829,776	\$1,228,722		\$12,287,220	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	\$47,757,376	\$5,969,672	\$59,696,720	16
UCF DOWNTOWN CAMPUS BUILDING II (P,C,E)					\$77,717,325		\$77,717,325	17
TOTAL		\$100,668,500	\$147,438,611	\$79,444,979	\$190,844,634	\$26,100,236	\$544,496,960	
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 (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 YR #1	2017-18 YR #2	2018-19 YR #3	2019-20 YR #4	2020-21 YR #5	TOTALS	RANK
PARTNERSHIP IV (C,E)		\$14,000,000					\$14,000,000	1
UCF DOWNTOWN CAMPUS COMBINED HEAT AND POWER PLANT (P,C,E)		\$15,118,758					\$15,118,758	2
INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P,C,E)		\$3,000,000					\$3,000,000	3
COLBOURN HALL RENOVATION (P,C,E)		\$15,800,000					\$15,800,000	4
TREVOR COLBOURN HALL (P,C,E)		\$23,000,000					\$23,000,000	5
CENTER FOR EMERGING MEDIA BUILD-OUT (P,C,E)		\$6,747,048					\$6,747,048	6
CAMPUS ENTRYWAYS		\$4,590,000					\$4,590,000	7
WELCOME CENTER EXPANSION (P,C,E)			\$7,314,624				\$7,314,624	8
CIVIL AND ENVIRONMENTAL ENGINEERING (P,C,E)			\$1,231,236	\$15,390,440	\$1,846,853		\$18,468,529	9
HOWARD PHILLIPS HALL RENOVATION (P,C,E)			\$7,645,414				\$7,645,414	10
FERRELL COMMONS (E AND G SPACE) RENOVATION (P,C,E)			\$6,050,860				\$6,050,860	11
CLASSROOM BUILDING III (P,C,E)				\$2,545,920	\$20,367,360	\$2,545,920	\$25,459,200	12
CLASSROOM AND LAB BUILDING, LAKE NONA (P,C,E)				\$2,490,292	\$19,922,333	\$2,490,292	\$24,902,917	13
FACILITIES BUILDING AT LAKE NONA (P,C,E)				\$6,364,800			\$6,364,800	14
RECYCLING CENTER (P,C)				\$2,439,840	\$19,518,720	\$2,439,840	\$24,398,400	15
HUMANITIES AND FINE ARTS II (P,C,E)				\$2,940,912	\$18,097,917	\$2,940,912	\$23,979,741	16
SOCIAL SCIENCES FACILITY				\$2,545,920	\$20,367,360	\$2,545,920	\$25,459,200	17
UTILITY INFRASTRUCTURE AND SITE WORK LAKE NONA CLINICAL FACILITIES (P,C)				\$10,608,000			\$10,608,000	18
COASTAL BIOLOGY STATION				\$5,304,000			\$5,304,000	19
UCF HEALTH EXPANSION (P,C,E)				\$1,060,800	\$8,486,400	\$1,060,800	\$10,608,000	20
UCF DOWNTOWN CAMPUS BUILDING II (P,C,E)					\$77,717,325		\$77,717,325	21
TECHNOLOGY COMMONS II RENOVATION (P,C,E)					\$3,154,549		\$3,154,549	22
COLLEGE OF SCIENCES BUILDING RENOVATION (P,C,E)					\$3,413,078		\$3,413,078	23
SIMULATION AND TRAINING BUILDING (P,C,E)					\$2,514,452	\$19,529,725	\$22,044,177	24
BUSINESS ADMINISTRATION III BUILDING (P,C,E)					\$1,680,866	\$13,055,278	\$14,736,144	25
EDUCATION BUILDING II (P,C,E)					\$2,187,739	\$16,542,203	\$18,729,942	26
BAND BUILDING (P,C,E)					\$482,712	\$2,970,536	\$3,453,248	27
ARTS COMPLEX III (P,C,E)					\$1,576,015	\$12,608,120	\$14,184,135	28
INTERDISCIPLINARY RESEARCH BUILDING II (P,C,E)					\$2,637,120	\$21,096,961	\$23,734,081	29
THEATER BUILDING RENOVATION (P, C,E)						\$3,618,898	\$3,618,898	30
SUSTAINABILITY CENTER (P,C,E)						\$5,304,000	\$5,304,000	31
TOTAL		\$81,455,806	\$22,242,134	\$51,690,924	\$203,970,799	\$108,749,405	\$468,109,068	
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 CAMPUS ACADEMIC BUILDING (P,C,E)		\$40,000,000					\$40,000,000	
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	
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	
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	
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	
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	
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	
UCF DOWNTOWN CAMPUS BUILDING II (P,C,E)					\$77,717,325		\$77,717,325	
SUSTAINABILITY CENTER (P,C,E)					\$5,304,000		\$5,304,000	
TOTAL		\$766,715,789	\$74,231,236	\$62,434,332	\$113,276,911	\$3,551,092	\$1,020,209,360	
GRAND TOTAL		\$962,528,804	\$282,631,181	\$193,570,235	\$508,092,344	\$138,400,733	\$2,085,223,297	

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.

ITEM: INFO-1

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

SUBJECT: University Draft Audited Financial Report 2014-15

DATE: December 2, 2015

For information only.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

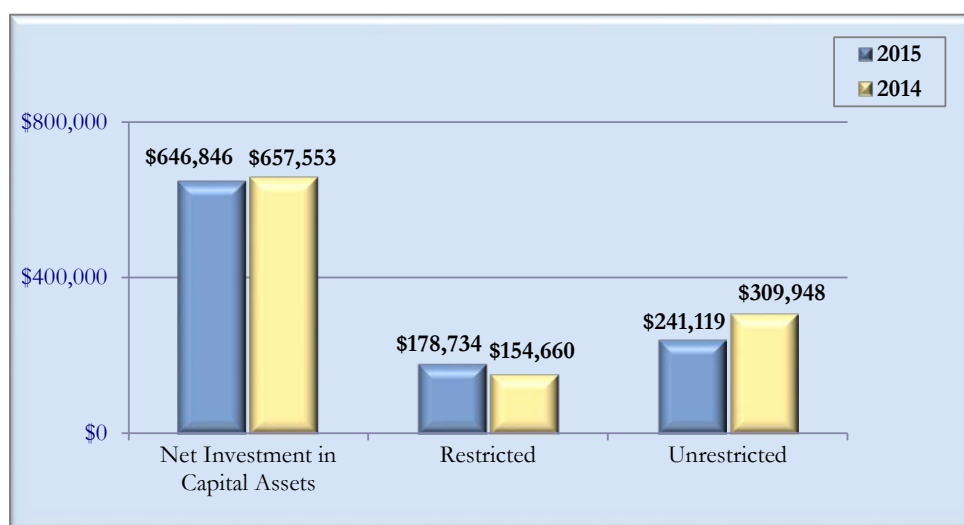
The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the University for the fiscal year ended June 30, 2015, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of University management. The MD&A contains financial activity of the University for the fiscal years ended June 30, 2015, and June 30, 2014.

FINANCIAL HIGHLIGHTS

The University's assets totaled \$1.5 billion at June 30, 2015. This balance reflects a \$32.7 million, or 2 percent, increase as compared to June 30, 2014, resulting from an increase in investments. Deferred outflows of resources at June 30, 2015 totaled \$53.7 million and increased from prior year by \$42.5 million. Liabilities increased by \$79.6 million, or 21 percent, totaling \$460.9 million at June 30, 2015, as compared to \$381.4 million at June 30, 2014. Deferred inflows of resources at June 30, 2015 totaled \$51.1 million. As a result, the University's net position decreased by \$55.5 million, but remained consistent in total with prior year's balance of \$1.1 billion. The increases in liabilities, deferred outflows and inflows of resources, and decrease in net position were largely impacted by the adoption of Governmental Accounting Standards Board's (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. This accounting standard requires the University, as a participating employer in the Florida Retirement System (FRS), to recognize its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. Changes in liabilities are recognized through the Statement of Revenues, Expense, and Changes in Net Position, or reported as deferred outflows or inflow of resources on the Statement of Net Position, depending on the nature of the change. The initial adoption also resulted in an adjustment to beginning net position of \$86.1 million.

Net position represents the residual interest in the University's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The University's comparative total net position by category for the fiscal years ended June 30, 2015, and June 30, 2014, is shown in the following graph:

**Net Position
(In Thousands)**

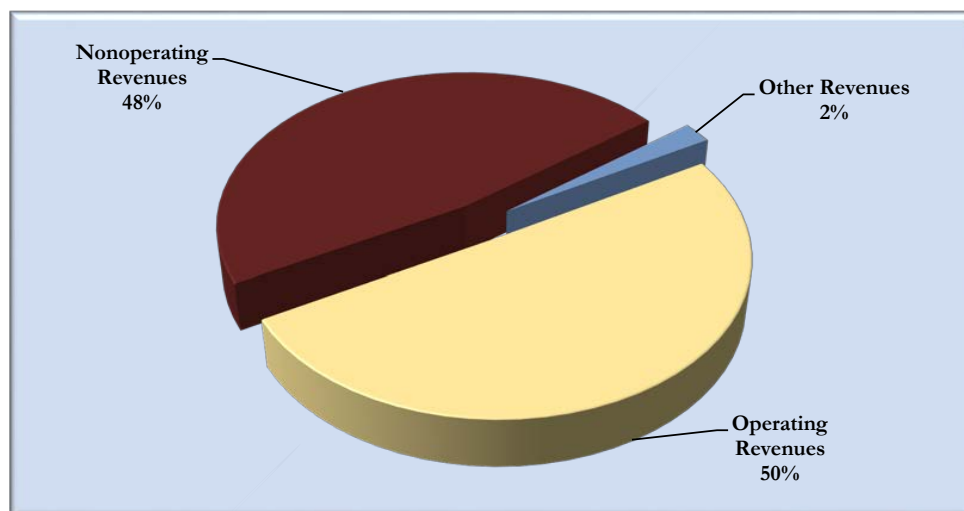


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The University's operating revenues totaled \$481.1 million for the 2014-15 fiscal year, representing an 8 percent increase compared to the 2013-14 fiscal year due mainly to an increase in student tuition and fees. Operating expenses totaled \$880.2 million for the 2014-15 fiscal year, representing an increase of 7 percent compared to the 2013-14 fiscal year due mainly to an increase in compensation and employee benefits.

The following chart provides a graphical presentation of University revenues by category for the 2014-15 fiscal year:

Total Revenues



OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to GASB Statement No. 35, the University's financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the University and its component units. These component units include:

- Blended Component Units
 - UCF Finance Corporation
 - University of Central Florida College of Medicine Self-Insurance Program
- Discretely Presented Component Units
 - University of Central Florida Foundation, Inc.
 - University of Central Florida Research Foundation, Inc.
 - UCF Athletics Association, Inc.
 - UCF Convocation Corporation
 - UCF Stadium Corporation (formerly known as Golden Knights Corporation)
 - Central Florida Clinical Practice Organization, Inc.

Information regarding these component units, including summaries of the blended and discretely presented component units' separately issued financial statements, is presented in the notes to financial statements. This MD&A focuses on the University, excluding the discretely presented component units. MD&A information for the discretely presented component units reporting under GASB standards are included in their separately issued audit reports.

DRAFT**THE STATEMENT OF NET POSITION**

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the University, using the accrual basis of accounting, and presents the financial position of the University at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the University's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the University's financial condition.

The following summarizes the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

Condensed Statement of Net Position at June 30
(In Thousands)

	2015	2014
Assets		
Current Assets	\$ 565,221	\$ 521,440
Capital Assets, Net	837,341	857,163
Other Noncurrent Assets	122,492	113,710
Total Assets	1,525,054	1,492,313
Deferred Outflows of Resources	53,696	11,219
Liabilities		
Current Liabilities	81,829	77,557
Noncurrent Liabilities	379,100	303,814
Total Liabilities	460,929	381,371
Deferred Inflows of Resources	51,122	
Net Position		
Net Investment in Capital Assets	646,846	657,553
Restricted	178,734	154,660
Unrestricted	241,119	309,948
Total Net Position	\$ 1,066,699	\$ 1,122,161

Total assets as of June 30, 2015, increased by \$32.7 million, or 2 percent. This increase is primarily due to an increase in investments of \$33.3 million. Deferred outflows of resources increased \$42.5 million. This increase is primarily due to new deferred outflows of pension resources associated with the implementation of GASB Statement No. 68. Total liabilities as of June 30, 2015, increased by \$79.6 million or 21 percent and was primarily due to new liabilities recorded for the University's proportionate share of the FRS net pension liabilities, the increase in other postemployment benefit (OPEB) and compensated absences liabilities offset by reductions in long-term debt associated with current year principal payments. Deferred inflows of resources consist of the deferred inflows of pension resources associated with the adoption of GASB Statement No. 68.

THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statement of revenues, expenses, and changes in net position presents the University's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

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The following summarizes the University's activity for the 2014-15 and 2013-14 fiscal years:

**Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years
(In Thousands)**

	2014-15	2013-14
Operating Revenues	\$ 481,124	\$ 443,779
Less, Operating Expenses	880,219	821,707
Operating Loss	(399,095)	(377,928)
Net Nonoperating Revenues	409,399	395,778
Income Before Other Revenues, Expenses, Gains, or Losses	10,304	17,850
Other Revenues, Expenses, Gains, or Losses	20,348	23,280
Net Increase In Net Position	30,652	41,130
Net Position, Beginning of Year	1,122,161	1,081,031
Adjustment to Beginning Net Position (1)	(86,114)	
Net Position, Beginning of Year, as Restated	1,036,047	1,081,031
Net Position, End of Year	\$ 1,066,699	\$ 1,122,161

Note: (1) As discussed in Notes 2 and 3 of the financial statements, the University's beginning net position was decreased in conjunction with the implementation of GASB Statement No. 68.

Operating Revenues

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

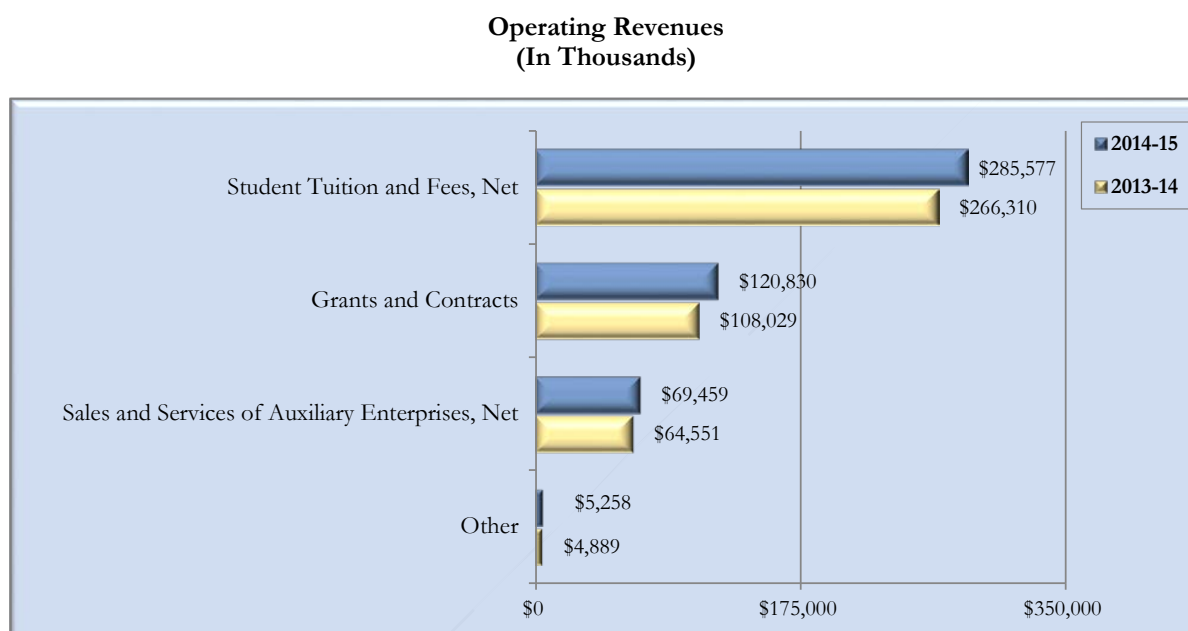
The following summarizes the operating revenues by source that were used to fund operating activities for the 2014-15 and 2013-14 fiscal years:

**Operating Revenues
(In Thousands)**

	2014-15	2013-14
Student Tuition and Fees, Net	\$ 285,577	\$ 266,310
Grants and Contracts	120,830	108,029
Sales and Services of Auxiliary Enterprises, Net	69,459	64,551
Other	5,258	4,889
Total Operating Revenues	\$ 481,124	\$ 443,779

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The following chart presents the University's operating revenues for the 2014-15 and 2013-14 fiscal years:



Total operating revenues increased by \$37.3 million, or 8 percent. Net student tuition and fees increased by \$19.3 million, or 7 percent, and was primarily due to an increase in local fee revenues and an increase in non-resident credit hours. Grants and contracts revenues increased by \$12.8 million, or 12 percent, and was primarily due to a new Federal grant with the National Aeronautics and Space Administration (NASA).

Operating Expenses

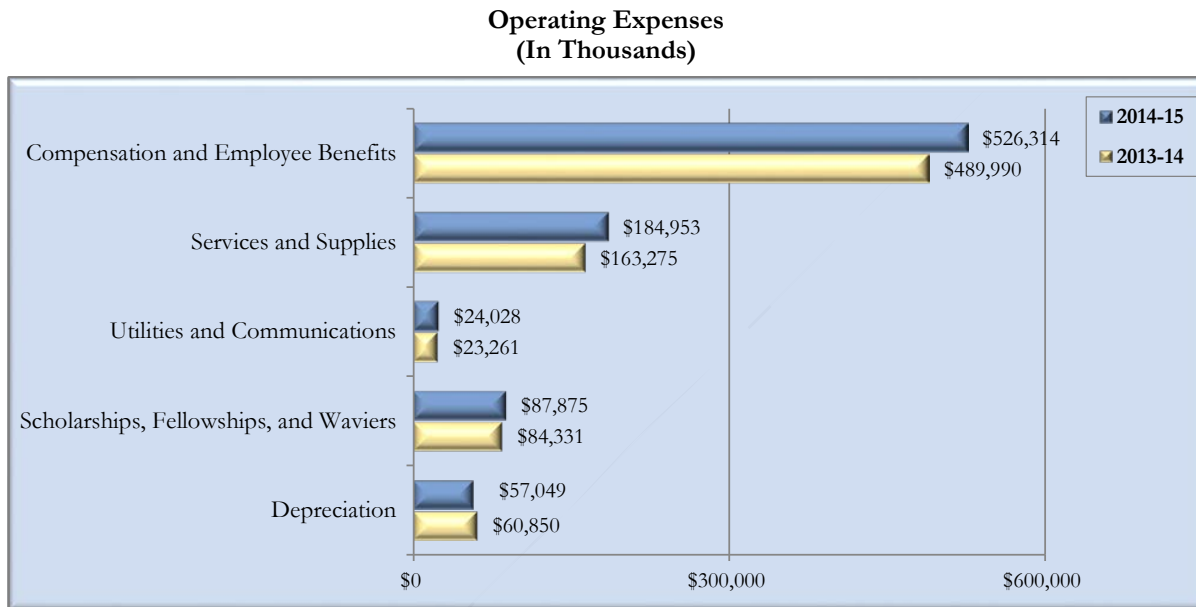
Expenses are categorized as operating or nonoperating. The majority of the University's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The University has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

The following summarizes the operating expenses by natural classifications for the 2014-15 and 2013-14 fiscal years:

Operating Expenses (In Thousands)		
	2014-15	2013-14
Compensation and Employee Benefits	\$ 526,314	\$ 489,990
Services and Supplies	184,953	163,275
Utilities and Communications	24,028	23,261
Scholarships, Fellowships, and Waivers	87,875	84,331
Depreciation	57,049	60,850
Total Operating Expenses	\$ 880,219	\$ 821,707

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The following chart presents the University's operating expenses for the 2014-15 and 2013-14 fiscal years:



Operating expenses totaled \$880 million for the 2014-15 fiscal year. This represents a \$58.5 million, or 7 percent increase over the 2013-14 fiscal year. The increase in compensation and employee benefits of \$36.3 million, or 7 percent, was primarily due to increase in salaries of \$31 million and healthcare and retirement contributions of \$9.2 million, offset by reductions in pension expense of \$5.8 million. The increase in services and supplies of \$21.7 million, or 13 percent, was primarily due to an increase in grant related subcontractor expenses related to the new Federal grant with NASA.

Nonoperating Revenues and Expenses

Certain revenue sources that the University relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, certain gifts and grants, and investment income are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets. The following summarizes the University's nonoperating revenues and expenses for the 2014-15 and 2013-14 fiscal years:

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Nonoperating Revenues (Expenses)
(In Thousands)

	2014-15	2013-14
State Noncapital Appropriations	\$ 301,945	\$ 273,554
Federal and State Student Financial Aid	135,263	137,019
Investment Income	8,402	21,861
Other Nonoperating Revenues	9,042	10,486
Loss on Disposal of Capital Assets	(926)	(5,643)
Interest on Capital Asset-Related Debt	(8,744)	(7,648)
Other Nonoperating Expenses	(35,583)	(33,851)
Net Nonoperating Revenues	\$ 409,399	\$ 395,778

Net nonoperating revenues increased by \$13.6 million, or 3 percent, primarily due to an increase in State noncapital appropriations of \$28.4 million of which \$23.5 million was new performance and other funding. In addition, appropriations of \$4.8 million were received for funding of employee compensation and benefits. These appropriation increases were offset by a decrease in investment income of \$13.5 million primarily due to a decrease in unrealized gains from prior year. Other nonoperating expenses primarily consist of expenses incurred by the athletics department and transfers out to other agencies.

Other Revenues, Expenses, Gains, or Losses

This category is mainly composed of State capital appropriations and capital grants, contracts, donations, and fees. The following summarizes the University's other revenues, expenses, gains, or losses for the 2014-15 and 2013-14 fiscal years:

Other Revenues, Expenses, Gains, or Losses
(In Thousands)

	2014-15	2013-14
State Capital Appropriations	\$ 19,967	\$ 21,514
Capital Grants, Contracts, Donations, and Fees	381	1,766
Total	\$ 20,348	\$ 23,280

Other revenues, expenses, gains, or losses totaled \$20.3 million for the 2014-15 fiscal year. This represents a \$2.9 million decrease compared to the 2013-14 fiscal year due to a decrease in State capital appropriations.

THE STATEMENT OF CASH FLOWS

The statement of cash flows provides information about the University's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the University's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the University. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments, and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

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The following summarizes cash flows for the 2014-15 and 2013-14 fiscal years:

Condensed Statement of Cash Flows (In Thousands)		
	<u>2014-15</u>	<u>2013-14</u>
Cash Provided (Used) by:		
Operating Activities	\$ (336,529)	\$ (301,469)
Noncapital Financing Activities	418,865	396,474
Capital and Related Financing Activities	(62,529)	(59,324)
Investing Activities	<u>(24,941)</u>	<u>(37,167)</u>
Net Decrease in Cash and Cash Equivalents	(5,134)	(1,486)
Cash and Cash Equivalents, Beginning of Year	<u>54,924</u>	<u>56,410</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 49,790</u></u>	<u><u>\$ 54,924</u></u>

Cash and cash equivalents decreased \$5.1 million. Cash used by operating activities increased by \$35.1 million compared to fiscal year 2013-14 due primarily to a \$40.6 million increase in cash payments to employees for compensation and \$21.5 million increase in payments to suppliers for goods and services offset by a \$16.2 million increase in cash received from tuition and fees and \$14.2 million increase in cash received for grants and contracts. Cash inflows from noncapital financing activities increased by \$22.4 million primarily due to State noncapital appropriations. Total cash used by capital and related financing activities remained relatively unchanged from 2013-14 fiscal year. Cash used by investing activities decreased by \$12.2 million primarily due to an increase in investment purchases.

Major sources of funds came from State noncapital appropriations (\$301.9 million), student tuition and fees, net (\$280.9 million), Federal and State student financial aid (\$135.5 million), and grants and contracts (\$120.2 million). Major uses of funds were for payments made to and on behalf of employees (\$512.2 million), payments to suppliers for goods and services (\$209.8 million), and payments to students for scholarships and fellowships (\$87.9 million).

CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION

CAPITAL ASSETS

At June 30, 2015, the University had \$1.5 billion in capital assets, less accumulated depreciation of \$677.8 million, for net capital assets of \$837.3 million. Depreciation charges for the current fiscal year totaled \$57 million. The following table summarizes the University's capital assets, net of accumulated depreciation, at June 30:

DRAFT**Capital Assets, Net at June 30
(In Thousands)**

	2015	2014
Land	\$ 24,822	\$ 24,822
Construction in Progress	16,805	9,296
Buildings	704,446	722,711
Infrastructure and Other Improvements	30,094	32,286
Furniture and Equipment	38,218	42,473
Library Resources	19,477	20,602
Leasehold Improvements	2,569	3,981
Works of Art and Historical Treasures	910	992
Capital Assets, Net	\$ 837,341	\$ 857,163

Additional information about the University's capital assets is presented in the notes to financial statements.

CAPITAL EXPENSES AND COMMITMENTS

Major capital expenses through June 30, 2015, were incurred on the following projects currently in progress: Global Achievement Building and Bennett Building Renovations. Remaining capital expenses completed during the year consisted of various renovation and replacement projects throughout the University. The University's major construction commitments at June 30, 2015, are as follows:

	Amount (In Thousands)
Total Committed	\$ 39,546
Completed to Date	(16,805)
Balance Committed	\$ 22,741

Additional information about the University's construction commitments is presented in the notes to financial statements.

DEBT ADMINISTRATION

As of June 30, 2015, the University had \$196.6 million in outstanding capital improvement debt payable and bonds payable, representing a decrease of \$11.3 million, or 5 percent, from the prior fiscal year. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30:

**Long-Term Debt, at June 30
(In Thousands)**

	2015	2014
Capital Improvement Debt	\$ 142,478	\$ 151,541
Bonds Payable	54,085	55,380
Installment Purchases Payable	-	950
Total	\$ 196,563	\$ 207,871

Additional information about the University's long-term debt is presented in the notes to financial statements.

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ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The University's economic condition is closely tied to that of the State of Florida. The budget adopted by the Florida Legislature for the 2015-16 fiscal year provided a 4 percent increase to State universities, including \$100 million of new recurring performance-based funding. The University received \$14.7 million of this new funding for total performance-based appropriations of \$57.7 million. Economic recovery and increased demand for State resources will continue to influence appropriations to higher education. The University manages these influences through the continual conservation and efficient use of resources and entrepreneurial efforts by academic, administrative, and auxiliary departments.

In addition to State funding, the University relies on other revenue streams to maintain the open access to and high quality of its academic programs. For the 2014-15 fiscal year, gross tuition and fee revenue increased by 5.5 percent in part due to an increase in non-resident tuition and fees. Enrollment increased 1.8 percent with a student count of approximately 60,821. The University continues to invest in recruitment, retention, and academic advising initiatives to manage enrollment and support students' success.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplemental information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Tracy Clark, CPA, Associate Provost for Budget, Planning and Administration and Associate Vice President for Finance, University of Central Florida, 12424 Research Parkway, Suite 300, Orlando, Florida 32826-3249.

DRAFT**BASIC FINANCIAL STATEMENTS**

UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION
June 30, 2015

	University	Component Units
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 36,252,687	\$ 20,588,762
Restricted Cash and Cash Equivalents	4,615,228	23,352,805
Investments	411,201,814	4,315,976
Accounts Receivable, Net	53,434,040	8,313,474
Loans and Notes Receivable, Net	1,073,643	
Due from State	46,465,479	
Due from Component Units	3,688,240	1,394,943
Due from University		8,263,456
Inventories	2,446,206	11,409
Other Current Assets	6,044,099	1,140,751
Total Current Assets	565,221,436	67,381,576
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	8,922,116	21,132,856
Restricted Investments	100,392,599	183,031,189
Loans and Notes Receivable, Net	5,273,350	7,310,547
Depreciable Capital Assets, Net	795,495,676	248,060,068
Nondepreciable Capital Assets	41,845,030	57,146,417
Due from Component Units	6,915,072	
Other Noncurrent Assets	989,120	3,342,102
Total Noncurrent Assets	959,832,963	520,023,179
Total Assets	1,525,054,399	587,404,755
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows of Pension Resources	40,588,303	
Accumulated Decrease in Fair Value of Hedging Derivatives	13,107,659	
Deferred Loss on Bond Debt Refunding		760,121
Total Deferred Outflows of Resources	53,695,962	760,121
LIABILITIES		
Current Liabilities:		
Accounts Payable	16,934,502	3,947,153
Construction Contracts Payable	5,367,125	1,504,194
Salaries and Wages Payable	15,795,262	
Deposits Payable	5,441,091	
Due to Component Units	8,263,456	1,394,943
Due to University		3,688,240
Unearned Revenue	15,304,861	11,411,871
Other Current Liabilities	248,758	2,251,876
Long-Term Liabilities - Current Portion:		
Capital Improvement Debt Payable	8,345,000	
Bonds Payable	1,355,000	
Certificates of Participation Payable		7,893,000
Loans and Notes Payable		14,420,786
Compensated Absences Payable	3,337,170	102,788
Net Pension Liability	1,437,069	
Total Current Liabilities	81,829,294	46,614,851

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UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
June 30, 2015

	University	Component Units
	<hr/>	<hr/>
LIABILITIES (Continued)		
Noncurrent Liabilities:		
Capital Improvement Debt Payable	\$ 134,133,346	\$
Bonds Payable	52,730,000	
Certificates of Participation Payable		245,628,244
Loans and Notes Payable		31,443,693
Compensated Absences Payable	44,336,690	795,076
Other Postemployment Benefits Payable	59,802,000	
Net Pension Liability	68,389,465	
Unearned Revenues		1,861,012
Due to University		6,915,072
Interest Rate Swap	13,107,659	
Other Noncurrent Liabilities	6,600,805	
	<hr/>	<hr/>
Total Noncurrent Liabilities	379,099,965	286,643,097
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Total Liabilities	460,929,259	333,257,948
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows of Pension Resources	51,122,361	
	<hr/>	<hr/>
Total Deferred Inflows of Resources	51,122,361	
	<hr/>	<hr/>
NET POSITION		
Net Investment in Capital Assets	646,845,968	14,262,476
Restricted for Nonexpendable:		
Endowment		122,971,130
Restricted for Expendable:		
Debt Service	1,422,001	
Loans	3,928,142	
Capital Projects	145,400,324	3,596,470
Other	27,983,319	96,278,290
Unrestricted	241,118,987	17,798,562
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TOTAL NET POSITION	\$ 1,066,698,741	\$ 254,906,928
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The accompanying notes to financial statements are an integral part of this statement.

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UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2015

	<u>University</u>	<u>Component Units</u>
REVENUES		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of of \$105,398,696 (Pledged for Capital Improvement Debt: \$16,610,465 for Student Health and \$13,816,823 for Parking)	\$ 285,576,688	\$
Federal Grants and Contracts	96,198,237	
State and Local Grants and Contracts	6,491,315	
Nongovernmental Grants and Contracts	18,140,582	
Sales and Services of Auxiliary Enterprises, Net (Pledged for Capital Improvement Debt: \$29,041,650 for Housing and \$6,059,266 for Parking)	69,459,152	
Gifts and Donations		19,370,572
Interest on Loans and Notes Receivable	85,955	
Other Operating Revenues (Pledged for Capital Improvement Debt: \$33,012 for Housing and \$1,024,527 for Parking)	5,171,982	96,562,121
Total Operating Revenues	<u>481,123,911</u>	<u>115,932,693</u>
EXPENSES		
Operating Expenses:		
Compensation and Employee Benefits	526,313,858	14,863,868
Services and Supplies	184,953,820	87,024,820
Utilities and Communications	24,028,158	
Scholarships, Fellowships, and Waivers	87,874,507	
Depreciation	57,048,552	10,481,886
Total Operating Expenses	<u>880,218,895</u>	<u>112,370,574</u>
Operating Income (Loss)	<u>(399,094,984)</u>	<u>3,562,119</u>
NONOPERATING REVENUES (EXPENSES)		
State Noncapital Appropriations	301,945,200	
Federal and State Student Financial Aid	135,263,379	
Investment Income	8,402,218	636,590
Other Nonoperating Revenues	9,041,822	17,442,754
Gain (Loss) on Disposal of Capital Assets	(925,962)	2,500
Interest on Capital Asset-Related Debt	(8,743,732)	(11,295,672)
Other Nonoperating Expenses	(35,583,840)	(3,875,369)
Net Nonoperating Revenues	<u>409,399,085</u>	<u>2,910,803</u>
Income Before Other Revenues, Expenses, Gains, or Losses	10,304,101	6,472,922
State Capital Appropriations	19,966,625	
Capital Grants, Contracts, Donations, and Fees	381,517	
Additions to Permanent Endowments		3,786,805
Increase in Net Position	<u>30,652,243</u>	<u>10,259,727</u>
Net Position, Beginning of Year	1,122,161,297	244,647,201
Adjustment to Beginning Net Position	(86,114,799)	
Net Position, Beginning of Year, as Restated	<u>1,036,046,498</u>	<u>244,647,201</u>
Net Position, End of Year	<u>\$ 1,066,698,741</u>	<u>\$ 254,906,928</u>

The accompanying notes to financial statements are an integral part of this statement.

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**UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2015**

	<u>University</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Student Tuition and Fees, Net	\$ 280,879,567
Grants and Contracts	120,190,380
Sales and Services of Auxiliary Enterprises, Net	68,950,832
Interest on Loans and Notes Receivable	88,242
Payments to Employees	(512,224,170)
Payments to Suppliers for Goods and Services	(209,840,472)
Payments to Students for Scholarships and Fellowships	(87,874,507)
Collection on Loans to Students	781,687
Loans Issued to Students	(2,546,931)
Other Operating Receipts	<u>5,065,564</u>
Net Cash Used by Operating Activities	<u>(336,529,808)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Noncapital Appropriations	301,945,200
Federal and State Student Financial Aid	135,477,788
Federal Direct Loan Program Receipts	250,766,662
Federal Direct Loan Program Disbursements	(250,766,662)
Net Change in Funds Held for Others	(924,007)
Other Nonoperating Disbursements	<u>(17,633,830)</u>
Net Cash Provided by Noncapital Financing Activities	<u>418,865,151</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
State Capital Appropriations	7,049,140
Capital Grants, Contracts, and Donations	279,777
Capital Subsidies and Transfers	(10,218,844)
Other Receipts for Capital Projects	291,184
Purchase or Construction of Capital Assets	(39,874,392)
Principal Paid on Capital Debt	(11,075,623)
Interest Paid on Capital Debt	<u>(8,980,063)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(62,528,821)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	695,113,011
Purchase of Investments	(729,058,855)
Investment Income	<u>9,004,885</u>
Net Cash Used by Investing Activities	<u>(24,940,959)</u>
Net Decrease in Cash and Cash Equivalents	<u>(5,134,437)</u>
Cash and Cash Equivalents, Beginning of Year	<u>54,924,468</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 49,790,031</u></u>

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**UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
For the Fiscal Year Ended June 30, 2015**

	<u>University</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (399,094,984)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	57,048,552
Change in Assets and Liabilities:	
Receivables, Net	(8,797,046)
Inventories	(455,682)
Other Assets	(1,783,088)
Accounts Payable	1,411,154
Salaries and Wages Payable	3,883,139
Deposits Payable	47,387
Unearned Revenue	1,093,645
Other Liabilities	(88,500)
Compensated Absences Payable	4,334,822
Other Postemployment Benefits Payable	11,625,000
Pension Liability	(28,372,206)
Pension Deferred Outflows	(28,504,362)
Pension Deferred Inflows	51,122,361
NET CASH USED BY OPERATING ACTIVITIES	<u><u>\$ (336,529,808)</u></u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND CAPITAL FINANCING ACTIVITIES	
Unrealized losses on investments were recognized as a reduction to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ (623,739)
Losses from the disposal of capital assets were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ (925,962)

The accompanying notes to financial statements are an integral part of this statement.

**UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

DRAFT**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity. The University is a separate public instrumentality that is part of the State university system of public universities, which is under the general direction and control of the Florida Board of Governors. The University is directly governed by a Board of Trustees (Trustees) consisting of thirteen members. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Florida Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of the University are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the University, which provide governance in accordance with State law and Board of Governors' Regulations. The Trustees select the University President. The University President serves as the executive officer and the corporate secretary of the Trustees, and is responsible for administering the policies prescribed by the Trustees.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading. Based on the application of these criteria, the University is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Comprehensive Annual Financial Report by discrete presentation.

Blended Component Unit. Based on the application of the criteria for determining component units, the UCF Finance Corporation (Corporation) and the University of Central Florida College of Medicine Self-Insurance Program (Program) are included within the University's reporting entity as blended component units, and are therefore reported as if they are part of the University. The Corporation's purpose is to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. The Program's purpose is to provide comprehensive general liability and professional liability coverage for the University's Trustees and students for claims and actions arising from clinical activities of the College of Medicine, College of Nursing, UCF Health Services, College of Health and Public Affairs, and the Central Florida Clinical Practice Organization, Inc., faculty, staff, and resident physicians. Condensed financial statements for the University's blended component units are shown in a subsequent note.

Discretely Presented Component Units. Based on the application of the criteria for determining component units, the following direct-support organizations (as provided for in Section 1004.28, Florida Statutes, and Board of Governors Regulation 9.011) and the Central Florida Clinical Practice Organization, Inc. (an affiliated organization), are included within the University reporting entity as discretely presented component units. These legally separate, not-for-profit, corporations are organized and operated to assist the University to achieve excellence by providing supplemental resources from private gifts and bequests, and valuable education support services and are governed by separate boards. The Statute authorizes these organizations to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. These organizations and their purposes are explained as follows:

**UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015**

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- University of Central Florida Foundation, Inc., is a not-for-profit Florida Corporation whose principal function is to provide charitable and educational aid to the University.
- University of Central Florida Research Foundation, Inc., was organized to promote and encourage, as well as assist in, the research activities of the University's faculty, staff, and students.
- UCF Athletics Association, Inc., was organized to promote intercollegiate athletics to benefit the University and surrounding communities.
- UCF Convocation Corporation was created to finance and construct a convocation center, and to manage the Towers student housing and its related retail space on the north side of campus.
- UCF Stadium Corporation (formerly known as Golden Knights Corporation) was created to finance, build, and administer an on-campus football stadium.
- Central Florida Clinical Practice Organization, Inc., is an affiliated organization component unit of the University and was formed for the purpose of supporting the medical education program and clinical faculty within the College of Medicine.

An annual audit of each organization's financial statements is conducted by independent certified public accountants. The annual report is submitted to the Auditor General and the University Board of Trustees. Additional information on the University's discretely presented component units, including copies of audit reports, is available by contacting the Associate Provost for Budget, Planning and Administration and Associate Vice President for Finance. Condensed financial statements for the University's discretely presented component units are shown in a subsequent note.

Basis of Presentation. The University's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the University with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public universities various reporting options. The University has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
 - Statement of Net Position
 - Statement of Revenues, Expenses, and Changes in Net Position
 - Statement of Cash Flows
 - Notes to Financial Statements
- Other Required Supplementary Information

UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

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Basis of Accounting. Basis of accounting refers to when revenues, expenses, and related assets, deferred outflows of resources, liabilities, and deferred inflows of resources, are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The University's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The University follows GASB standards of accounting and financial reporting.

The University's blended and discretely presented component units use the economic resources measurement focus and accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred, and follows GASB standards of accounting and financial reporting.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The University's principal operating activities consist of instruction, research, and public service. Operating revenues and expenses generally include all fiscal transactions directly related to these activities as well as administration, operation and maintenance of capital assets, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, investment income (net of unrealized gains or losses on investments), and revenues for capital construction projects. Interest on capital asset-related debt is a nonoperating expense.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the University's policy to first apply the restricted resources to such programs, followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the University and the amount that is actually paid by the student or the third party making payment on behalf of the student. The University applied "The Alternate Method" as prescribed in NACUBO Advisory Report 2000-05 to determine the reported net tuition scholarship allowances. Under this method, the University computes these amounts by allocating the cash payments to students, excluding payments for services, on a ratio of total aid to the aid not considered third-party aid.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Cash and Cash Equivalents - University. Cash and cash equivalents consist of cash on hand and cash in demand accounts, money market funds, and investments with original maturities of three months or less. University cash

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deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. The University also holds \$36,227,258 in money market funds and short-term investments. The money market funds and investments are permissible under the current investment policy; the primary portion of these investments are held in Rule 2a-7 mutual funds and securities rated AAA (or its equivalent) by a nationally recognized statistical rating organization. The Corporation, a blended component unit, holds \$4,442,270 in money market funds. The money market funds are uninsured, but collateralized by securities held by the financial institutions, not in the name of the Corporation. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted.

Cash and Cash Equivalents – Discretely Presented Component Units. Cash and cash equivalents for the University's discretely presented component units are reported as follows:

Component Unit	Cash in Bank	Money Market Funds	Short-Term Guaranteed Investment Contracts	Total
The University of Central Florida Foundation, Inc.	\$ 5,825,183	\$ 9,075,781	\$	\$ 14,900,964
The University of Central Florida Research Foundation, Inc.	6,031,952	13,582		6,045,534
The UCF Athletics Association, Inc.	2,158,483			2,158,483
The UCF Convocation Corporation		18,589,507	7,567,285	26,156,792
The UCF Stadium Corporation		11,502,171	3,031,485	14,533,656
The Central Florida Clinical Practice Organization, Inc.	1,278,994			1,278,994
Total Component Units	\$ 15,294,612	\$ 39,181,041	\$ 10,598,770	\$ 65,074,423

The University holds certain cash balances for various discretely presented component units. Cash amounts held for University of Central Florida Research Foundation, Inc., UCF Convocation Corporation, and UCF Stadium Corporation were \$2,717,328, \$2,165,115, and \$3,169,475, respectively.

UCF Convocation Corporation and UCF Stadium Corporation. These component units follow the investment policy of the University for managing credit risks. Money market funds are uninsured and collateralized by securities held by the institution, not in the Corporations' names. The money market funds invest in diversified portfolios of high-quality, dollar-denominated short-term debt securities. Short-term guaranteed investment contracts are investment vehicles that guarantee a return on principal invested in the account over the life of the investment. For the year ended June 30, 2015, the Corporations had benefit-responsive investment contracts with an insurance company that maintains the funds in guaranteed interest accounts. The accounts are credited with earnings on the underlying investments and are subject to withdrawals. The contracts are included in the financial statements at fair value as reported to the Corporations by the insurance company. Fair value represents contributions made under the contract, plus earnings, less plan withdrawals. There are no reserves against fair values for credit risk of the contract issuer or otherwise. For the 2014-15 fiscal year, the average yield and crediting interest rates were 5 percent for the UCF Convocation Corporation and 5 percent for the UCF Stadium Corporation, based on

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maturities through June 30, 2015. These assets are segregated and subject to withdrawal by the authorized trustee. The guaranteed investment contracts were purchased by the Corporations to invest the unused proceeds received from the issuance of debt.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Pursuant to Section 218.415(16), Florida Statutes, the Corporations' investments in securities must provide sufficient liquidity to pay obligations as they come due.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University's investment policy limits fixed income exposure to investment grade assets and provides credit quality guidelines applicable to the investment objective. The investment policies provide information on asset classes, target allocations, and ranges of acceptable investment categories.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of failure of the counterparty, the Corporations will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In order to manage the custodial credit risk, the University's investment policy specifies certain requirements to pre-qualify financial institutions and brokers or dealers and requires an annual review of the institutions used. The Corporations' investments are held by a third-party custodian, not in the name of the Corporations.

Other Component Units.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, the component unit will not be able to recover deposits.

- **University of Central Florida Foundation, Inc.** – Cash deposits consist of non-interest-bearing demand deposits, money market, and cash deposits swept on an overnight basis from operating bank accounts into interest-bearing money market accounts with maturity dates of less than 90 days. At June 30, 2015, approximately \$10,423,212 in cash deposits were not insured by Federal deposit insurance and were not collateralized.
- **University of Central Florida Research Foundation** – At June 30, 2015, the Research Foundation had deposits in banking institutions. A portion of the deposits, totaling \$71,829, were in excess of the Federal deposit insurance limit as of June 30, 2015.

The Research Foundation maintains a repurchase sweep account with a local bank. The target balance in the main operating account is "swept" overnight by the bank and is collateralized by mortgage-backed securities issued by the Federal National Mortgage Association and/or the Federal Home Loan Mortgage Corporation, which have been temporarily sold to the Research Foundation under the terms of the repurchase agreement. The balance in the repurchase account as of June 30, 2015, was \$5,710,122. This amount is not included in the deposit amount uninsured by the Federal Deposit Insurance Corporation (FDIC).

- **UCF Athletics Association, Inc.** – The Association does not have a deposit policy for custodial credit risk, although all demand deposits with banks are insured up to the FDIC limits. As of June 30, 2015, \$1,925,574 of the Association's bank balance was exposed to custodial credit risk as uninsured and uncollateralized.

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- **The Central Florida Clinical Practice Organization, Inc.** - At June 30, 2015, The Central Florida Clinical Practice Organization, Inc. had deposits in banking institutions. A portion of the deposits, totaling \$1,119,653, were in excess of the Federal deposit insurance limit as of June 30, 2015.

Capital Assets. University capital assets consist of land; construction in progress; buildings, infrastructure and other improvements; furniture and equipment; library resources; leasehold improvements; works of art and historical treasures; and computer software and other capital assets. These assets are capitalized and recorded at cost at the date of acquisition or at estimated fair value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The University has a capitalization threshold of \$4 million for intangible assets, which includes computer software, and \$5,000 for tangible personal property. New buildings and improvements have a \$100,000 capitalization threshold. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 20 to 50 years
- Infrastructure and Other Improvements – 12 to 50 years
- Furniture and Equipment – 5 to 10 years
- Library Resources – 10 years
- Leasehold Improvements – the lesser of the remaining lease term, or the estimated useful life of the improvement
- Works of Art and Historical Treasures – 5 to 15 years
- Computer Software and Other Capital Assets – 5 to 10 years

Noncurrent Liabilities. Noncurrent liabilities include principal amounts of capital improvement debt payable, bonds payable, installment purchases payable, compensated absences payable, other postemployment benefits payable, interest rate swap, and other noncurrent liabilities that are not scheduled to be paid within the next fiscal year. Capital improvement debt is reported net of unamortized premium or discount. The University amortizes debt premiums and discounts over the life of the debt using the straight-line method.

Pensions. For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose the net pension liability is measured using the FRS Comprehensive Annual Financial Report for the 2013-14 fiscal year. Investments are reported at fair value.

2. REPORTING CHANGES

The University participates in the FRS defined benefit pension plan and the HIS defined benefit plan administered by Florida Division of Retirement. As a participating employer, the University implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-

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employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plans. The impact of the implementation of this Statement is discussed in subsequent notes.

3. ADJUSTMENT TO BEGINNING NET POSITION

The beginning net position of the University was decreased by \$86,114,799 due to the adoption of a new GASB Statement No. 68, which requires the University to recognize its proportionate share of the net pension liabilities and operating statement activities related to changes in the collective pension liabilities of cost-sharing multiple-employer FRS and HIS defined benefit plans.

4. INVESTMENTS

Section 1011.42(5), Florida Statutes, authorizes universities to invest funds with the State Treasury and State Board of Administration (SBA), and requires that universities comply with the statutory requirements governing investment of public funds by local governments. Accordingly, universities are subject to the requirements of Chapter 218, Part IV, Florida Statutes. The University's Board of Trustees has adopted a written investment policy establishing investment parameters within applicable Florida Statutes and the University investment manual. Pursuant to Section 218.415(16), Florida Statutes, the University is authorized to invest in the Florida PRIME investment pool administered by the SBA; interest-bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the University's Board of Trustees as authorized by law. Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

The University's investments at June 30, 2015, are reported at fair value, as follows:

<u>Investment Type</u>	<u>Amount</u>
External Investment Pools:	
State Treasury Special Purpose Investment Account	\$ 298,331,630
SBA Florida PRIME	1,456
SBA Debt Service Accounts	1,410,046
Certificates of Deposit	490,777
United States Government and Federally-Guaranteed	
Obligations	25,957,558
Federal Agency Obligations	33,845,058
Bonds and Notes	72,556,599
Mutual Funds:	
Equities	70,220,214
Bonds	8,781,075
Total University Investments	<u>\$ 511,594,413</u>

Investments held by the University's component units at June 30, 2015, are reported at fair value, as follows:

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Investment Type	University of Central Florida Foundation, Inc.	University of Central Florida Research Foundation Inc.	Total
Equity - Domestic	\$ 14,976,044	\$ 688,202	\$ 15,664,246
Equity - International	61,379,989	297,017	61,677,006
Domestic Fixed Income	39,915,612		39,915,612
International Fixed Income	13,374,612		13,374,612
Global All Assets	20,923,445		20,923,445
Hedge Funds	27,743,101		27,743,101
Private Equity Funds	73,817		73,817
Real Assets	7,975,326		7,975,326
Total Component Unit Investments	\$ 186,361,946	\$ 985,219	\$ 187,347,165

External Investment Pools – State Treasury Purpose Investment Account.

The University reported investments at fair value totaling \$298,331,630 at June 30, 2015, in the State Treasury Special Purpose Investment Account (SPIA) investment pool, representing ownership of a share of the pool, not the underlying securities. The SPIA carried a credit rating of A+f by Standard & Poor's, had an effective duration of 2.67 years and fair value factor of 1.0013 at June 30, 2015. The University relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

State Board of Administration Debt Service Accounts.

The University reported investments totaling \$1,410,046 at June 30, 2015, in the SBA Debt Service Accounts. These investments are used to make debt service payments on bonds issued by the State Board of Education for the benefit of the University. The University's investments consist of United States Treasury securities, with maturity dates of six months or less, and are reported at fair value. The University relies on policies developed by the SBA for managing interest rate risk and credit risk for these accounts. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

Other Investments.

The University and its discretely presented component units invested in various debt and equity securities, mutual funds, and certificates of deposit. The following risks apply to the University's and its discretely presented component units' investments other than external investment pools:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Pursuant to Section 218.415(16), Florida Statutes, the University's investments in securities must provide sufficient liquidity to pay obligations as they come due. Investments of the University and its component units in debt securities and bond mutual funds, and their future maturities at June 30, 2015, are as follows:

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DRAFT**University Debt Investments Maturities**

Investment Type	Fair Value	Investments Maturities (In Years)		
		Less Than 1	1 - 5	More Than 5
United States Government and Federally-Guaranteed Obligations	\$ 25,957,558	\$ 5,846,478	\$ 13,844,498	\$ 6,266,582
Federal Agency Obligations	33,845,058	3,445,281	10,894,711	19,505,066
Bonds and Notes	72,556,599	2,036,494	56,051,291	14,468,814
Mutual Funds - Bonds	8,781,075	295,099	4,866,915	3,619,061
Total University	\$ 141,140,290	\$ 11,623,352	\$ 85,657,415	\$ 43,859,523

Component Units' Debt Investments Maturities

Investment Type	Fair Value	Investments Maturities (In Years)		
		Less Than 1	1 - 5	More Than 5
Domestic Fixed Income	\$ 39,915,612	\$ 630,572	\$ 38,913,725	\$ 371,315
Global All Assets	13,987,907		7,110,841	6,877,066
Hedge Funds	2,001,338		2,001,338	
International Fixed Income	13,374,612	9,147,685		4,226,927
Total Component Units	\$ 69,279,469	\$ 9,778,257	\$ 48,025,904	\$ 11,475,308

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the United States government or obligations explicitly guaranteed by the United States government are not considered to have credit risk and do not require disclosure of credit quality. The University's investment policy limits fixed income exposure to investment grade assets and provides credit quality guidelines applicable to the investment objective. The University's component units' investment policies provide information on asset classes, target allocations, and ranges of acceptable investment categories. The following schedule represents the ratings at June 30, 2015, of the University's and its component units' debt instruments using Moody's and Standard and Poor's, nationally recognized rating agencies:

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Investment Type	Fair Value	AAA	AA	A	Less Than A or Not Rated
Federal Agency Obligations	\$ 33,845,058	\$ 33,845,058	\$	\$	\$
Bonds and Notes	72,556,599	26,962,013	11,238,196	33,051,952	1,304,438
Mutual Funds - Bonds	8,781,075		1,138,199	291,027	7,351,849
Total University	\$ 115,182,732	\$ 60,807,071	\$ 12,376,395	\$ 33,342,979	\$ 8,656,287

Component Units' Debt Investments Quality Ratings

Investment Type	Fair Value	AAA	AA	A	Less Than A
Domestic Fixed Income	\$ 39,915,612	\$ 696,045	\$ 29,125,120	\$ 239,498	\$ 9,854,949
Global All Assets	13,987,907			7,110,841	6,877,066
Hedge Funds	2,001,338				2,001,338
International Fixed Income	13,374,612			9,147,685	4,226,927
Total Component Units	\$ 69,279,469	\$ 696,045	\$ 29,125,120	\$ 16,498,024	\$ 22,960,280

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the University's or its component units' investments in a single issuer. The University's and its component units' investment policies require diversification sufficient to reduce the potential of a single security, single sector of securities, or single style of management having a disproportionate or significant impact on the portfolio. The University's policy states that not more than five percent of the investment portfolio's assets shall be invested in securities on any one issuing company, and no single corporate bond issuer shall exceed five percent of the portfolio. Guidelines for individual sectors of the portfolio further indicate percentage limitations.

5. RECEIVABLES

Accounts Receivable. Accounts receivable represent amounts for grant and contract reimbursements due from third parties, student tuition and fees, various sales and services provided to students and third parties, and interest accrued on investments and loans receivable. As of June 30, 2015, the University reported the following amounts as accounts receivable:

Description	Amount
Grants and Contracts	\$ 23,325,180
Student Tuition and Fees	24,978,949
Other	5,129,911
Total Accounts Receivable	\$ 53,434,040

Loans and Notes Receivable. Loans and notes receivable represent all amounts owed on promissory notes from debtors, including student loans made under the Federal Perkins Loan Program and other loan programs.

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Allowance for Doubtful Receivables. Allowances for doubtful accounts, and loans and notes receivable, are reported based on management's best estimate as of fiscal year-end considering type, age, collection history, and other factors considered appropriate. Accounts receivable, and loans and notes receivable, are reported net of allowances of \$1,601,475 and \$728,376, respectively, at June 30, 2015.

6. DUE FROM STATE

This amount primarily consists of \$46,465,479 of Public Education Capital Outlay, Capital Improvement Fee Trust Fund, or other allocations due from the State to the University for Construction of University facilities.

7. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2015, is shown below:

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 24,821,959	\$	\$	\$ 24,821,959
Works of Art and Historical Treasures	218,000			218,000
Construction in Progress	9,295,887	16,298,583	8,789,399	16,805,071
Total Nondepreciable Capital Assets	\$ 34,335,846	\$ 16,298,583	\$ 8,789,399	\$ 41,845,030
Depreciable Capital Assets:				
Buildings	\$ 1,058,841,620	\$ 13,379,547	\$	\$ 1,072,221,167
Infrastructure and Other Improvements	54,565,457	86,412		54,651,869
Furniture and Equipment	195,083,858	12,985,543	7,764,193	200,305,208
Library Resources	115,169,682	3,686,642		118,856,324
Leasehold Improvements	17,256,901	518,975		17,775,876
Works of Art and Historical Treasures	1,665,856	11,498		1,677,354
Computer Software and Other Capital Assets	7,850,435			7,850,435
Total Depreciable Capital Assets	1,450,433,809	30,668,617	7,764,193	1,473,338,233
Less, Accumulated Depreciation:				
Buildings	336,130,800	31,644,830		367,775,630
Infrastructure and Other Improvements	22,279,651	2,278,705		24,558,356
Furniture and Equipment	152,610,427	16,289,253	6,812,316	162,087,364
Library Resources	94,567,395	4,811,765		99,379,160
Leasehold Improvements	13,276,299	1,930,194		15,206,493
Works of Art and Historical Treasures	891,314	93,805		985,119
Computer Software and other Capital Assets	7,850,435			7,850,435
Total Accumulated Depreciation	627,606,321	57,048,552	6,812,316	677,842,557
Total Depreciable Capital Assets, Net	\$ 822,827,488	\$ (26,379,935)	\$ 951,877	\$ 795,495,676

8. UNEARNED REVENUE

Unearned revenue includes grant and contract prepayments, auxiliary prepayments, and student tuition and fees prior to fiscal year-end related to subsequent accounting periods. As of June 30, 2015, the University reported the following amounts as unearned revenue:

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<u>Description</u>	<u>Amount</u>
Grant and Contract Prepayments	\$ 6,834,358
Auxiliary Prepayments	7,443,616
Student Tuition and Fees	1,026,887
Total Unearned Revenue	\$ 15,304,861

9. DEFERRED OUTFLOW / INFLOW OF RESOURCES

One of the University's blended component units (UCF Finance Corporation) entered into an interest rate swap agreement in connection with its \$60 million bond issuance to manage the risk of rising interest rates on its variable rate-based debt. Deferred outflows of resources includes the effect of deferring accumulated decreases in fair value of a hedging derivative related to this interest rate swap agreement. Accumulated decrease in the fair value of hedging derivatives for the year ended June 30, 2015 was \$13,107,659. The Bonds Payable section of Note 10 below includes a complete discussion of the swap agreement.

Certain changes in the University's proportionate share of the net pension liabilities of the cost-sharing multiple-employer FRS and HIS defined benefit plans are reported as deferred outflows and inflows of pension resources. Total deferred outflows of pension resources were \$40,588,303 and deferred inflows of pension resources were \$51,122,361 for the year ended June 30, 2015. Note 11 includes a complete discussion of defined benefit pension plans.

10. LONG-TERM LIABILITIES

Long-term liabilities of the University at June 30, 2015, include capital improvement debt payable, bonds payable, installment purchase payable, compensated absences payable, other postemployment benefits payable, net pension liability, interest rate swap, and other noncurrent liabilities. Long-term liabilities activity for the fiscal year ended June 30, 2015, is shown below:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Capital Improvement Debt Payable	\$ 151,540,727	\$	\$ 9,062,381	\$ 142,478,346	\$ 8,345,000
Bonds Payable	55,380,000		1,295,000	54,085,000	1,355,000
Installment Purchase Payable	950,000		950,000		
Compensated Absences Payable	43,310,977	7,313,383	2,950,500	47,673,860	3,337,170
Other Postemployment Benefits Payable	48,177,000	12,943,000	1,318,000	59,802,000	
Net Pension Liability (1)	98,198,740	34,834,092	63,206,298	69,826,534	1,437,069
Interest Rate Swap	11,219,057	1,888,602		13,107,659	
Other Noncurrent Liabilities	6,793,332	136,053	328,580	6,600,805	
Total Long-Term Liabilities	\$ 415,569,833	\$ 57,115,130	\$ 79,110,759	\$ 393,574,204	\$ 14,474,239

Note: (1) In conjunction with the adoption of GASB Statement No. 68, the University's proportionate share of FRS collective net pension liabilities at July 1, 2014 totaled \$98,198,740. See Notes 2 and 3.

Capital Improvement Debt Payable. The University had the following capital improvement debt payable outstanding at June 30, 2015:

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Type and Series	Amount of Original Debt	Amount Outstanding (1)	Interest Rates (Percent)	Maturity Date To
Student Housing Debt:				
2002 - Housing	\$ 14,055,000	\$ 6,526,793	4.0 to 4.5	2021
2007A - Housing	38,780,000	30,060,364	4.0 to 5.5	2030
2012A - Housing	66,640,000	66,315,799	3.0 to 5.0	2042
Total Student Housing Debt	119,475,000	102,902,956		
Student Health Center Debt:				
2004A	8,000,000	4,396,920	4.4 to 5.0	2024
Parking Garage Debt:				
2004A - Parking Garage V	18,455,000	7,851,933	3.75 to 4.2	2024
2010A - Parking Garage VI	3,855,000	714,585	4.0	2016
2010B - Parking Garage VI	11,140,000	11,140,000	4.5 to 6.2	2029
2011A - Parking Garage	11,005,000	7,945,813	3.0 to 5.0	2022
2012A - Parking Garage	7,860,000	7,526,139	3.0 to 5.0	2032
Total Parking Garage Debt	52,315,000	35,178,470		
Total Capital Improvement Debt	\$ 179,790,000	\$ 142,478,346		

Note: (1) Amount outstanding includes unamortized discounts and premiums.

The University has pledged a portion of future housing rental, parking revenues, and health service facility fees based on credit hours to repay \$179,790,000 in capital improvement revenue bonds issued by the Florida Board of Governors on behalf of the University. Proceeds from the bonds provided financing to construct student housing, student health facilities, and student parking garages. The bonds are payable solely from housing rental revenues, parking and transportation fees, and student health fees, and are payable through 2042. The University has committed to appropriate each year, amounts sufficient to cover the principal and interest requirements on the debt. Total principal and interest remaining on the debt is \$199,727,603, and principal and interest paid for the current year totaled \$15,359,437. During the 2014-15 fiscal year, the University retired the Bookstore Revenue Bonds 1997. Operating revenues generated from housing rentals, parking revenues, and student health fees totaled \$29,074,662, \$20,900,616, and \$16,610,465, respectively.

Annual requirements to amortize all capital improvement debt outstanding as of June 30, 2015, are as follows:

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Fiscal Year Ending June 30	Principal	Interest	Total
2016	\$ 8,345,000	\$ 6,181,489	\$ 14,526,489
2017	8,155,000	5,818,121	13,973,121
2018	8,520,000	5,430,116	13,950,116
2019	8,355,000	5,013,526	13,368,526
2020	8,745,000	4,603,128	13,348,128
2021-2025	38,260,000	17,050,273	55,310,273
2026-2030	32,085,000	9,033,444	41,118,444
2031-2035	11,565,000	4,361,644	15,926,644
2036-2040	10,765,000	2,241,769	13,006,769
2041-2042	4,985,000	214,093	5,199,093
Subtotal	139,780,000	59,947,603	199,727,603
Plus: Net Bond Discounts and Premiums	2,698,346		2,698,346
Total	\$ 142,478,346	\$ 59,947,603	\$ 202,425,949

Bonds Payable. One of the University's blended component units, the UCF Finance Corporation (Corporation), issued \$60 million in bonds to finance the construction of the Burnett Biomedical Sciences Building, part of the University's medical school. The bonds are secured by indirect cost revenues received by the University from Federal, State, and private grants and further secured by a letter of credit issued by a local bank not to exceed \$60 million. The bonds are variable interest rate bonds with a synthetic interest rate of 4.47 percent at June 30, 2015. They mature on July 1, 2037.

The University agreed to use a ground sublease to lease to its blended component unit, the Corporation, a parcel of property located in Orange County, Florida, where approximately 198,000 square feet of classroom, laboratory, and administrative office space, together with related infrastructure was constructed. The facilities are used solely for education and research purposes and are operated and managed by the University. The University and the Corporation entered into an agreement whereby the Corporation leases the facilities to the University for the occupancy of the facilities. The University has agreed to pay a base rent equal to all amounts due and payable under the bond indenture and all amounts required to be paid associated with the bond issuance.

Annual requirements to amortize the outstanding notes as of June 30, 2015, are as follows:

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Fiscal Year Ending June 30	Bonds Payable		Interest Rate Swap	Net Cash Flows
	Principal	Interest		
2016	\$ 1,355,000	\$ 2,366,759	\$ 48,677	\$ 3,770,436
2017	1,415,000	2,307,464	47,457	3,769,921
2018	1,490,000	2,245,544	46,184	3,781,728
2019	1,555,000	2,180,342	44,843	3,780,185
2020	1,630,000	2,112,295	43,443	3,785,738
2021-2025	9,360,000	9,423,058	193,802	18,976,860
2026-2030	11,780,000	7,173,355	147,533	19,100,888
2031-2035	14,825,000	4,341,648	89,294	19,255,942
2036-2038	10,675,000	948,716	19,512	11,643,228
Total	\$ 54,085,000	\$ 33,099,181	\$ 680,745	\$ 87,864,926

The Corporation entered into an interest rate swap agreement in connection with \$60 million variable-rate bond issuance as a means to lower its borrow costs when compared with fixed-rate bonds at the time of their issuance in June 2007. The Corporation utilizes such derivatives to manage the risk of rising interest rates on its variable interest-rate based debt. The counterparty to the interest rate swap agreement is a regional bank. Credit loss from counterparty nonperformance is not anticipated. Under the interest rate swap agreement, the Corporation pays the counterparty a fixed payment of 4.38 percent and receives a variable payment based on the Securities Industry and Financial Market Association swap index (0.05 percent at June 30, 2015). The variable-rate coupons of the bonds are reset weekly by the remarketing agent. As of June 30, 2015 the Corporation was not exposed to credit risk on this interest rate swap agreement because it had a negative fair value of \$13,107,659, which is reported in deferred outflows of resources on the statement of net position. This deferred outflow reflects the settlement amount the Corporation would have to pay on June 30, 2015, to cancel the interest rate swap agreement. The liability is estimated based on valuation models. If interest rates change and the fair value of the interest rate swap agreement becomes positive, the Corporation would have a gross exposure to credit risk in the amount of the derivative's fair value. In accordance with the Corporation's policy to mitigate the potential for credit risk, the Corporation may require that the fair value of the interest rate swap agreement be fully collateralized by a letter of credit if the counterparty's credit quality falls below AA/Aa. As of June 30, 2015, collateralization was not required due to the swap agreement having a negative fair value.

The University entered into a support agreement such that it will fund certain deficiencies that may arise in the event the Corporation is unable to make the minimum payments on the bonds. The University is obligated only to the extent it has legally available revenues to cover the unpaid amounts.

Compensated Absences Payable. Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave earned pursuant to Board of Governors regulations, University regulations, and bargaining agreements. Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balance. The University reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the University expects the liability to be funded primarily from future appropriations, generally accepted accounting

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principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2015, the estimated liability for compensated absences, which includes the University's share of the Florida Retirement System and FICA contributions, totaled \$47,673,860. The current portion of the compensated absences liability, \$3,337,170, is the amount expected to be paid in the coming fiscal year, and is based on actual payouts over the last three years calculated as a percentage of those years' total compensated absences liability.

Other Postemployment Benefits Payable. The University follows GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for certain postemployment healthcare benefits administered by the State Group Health Insurance Program.

Plan Description. Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the University are eligible to participate in the State Group Health Insurance Program, an agent multiple-employer, defined-benefit plan (Plan). The University subsidizes the premium rates paid by retirees by allowing them to participate in the Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. A stand-alone report is not issued and the Plan information is not included in the annual report of a public employee retirement system or another entity.

Funding Policy. Plan benefits are pursuant to the provisions of Section 112.0801, Florida Statutes, and benefits and contributions can be amended by the Florida Legislature. The State has not advance-funded other postemployment benefit (OPEB) costs or the net OPEB obligation. Premiums necessary for funding the Plan each year on a pay-as-you-go basis are established by the *Governor's* recommended budget and the *General Appropriations Act*. For the 2014-15 fiscal year, 422 retirees received postemployment healthcare benefits. The University provided required contributions of \$1,318,000 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance premiums. Retiree contributions totaled \$2,994,000, which represents 0.9 percent of covered payroll.

Annual OPEB Cost and Net OPEB Obligation. The University's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the University's annual OPEB cost for the fiscal year, the amount actually contributed to the Plan, and changes in the University's net OPEB obligation:

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<u>Description</u>	<u>Amount</u>
Normal Cost (Service Cost for One Year)	\$ 7,754,000
Amortization of Unfunded Actuarial Accrued Liability	4,444,000
Interest on Normal Cost and Amortization	488,000
Annual Required Contribution	12,686,000
Interest on Net OPEB Obligation	1,927,000
Adjustment to Annual Required Contribution	(1,670,000)
Annual OPEB Cost (Expense)	12,943,000
Contribution Toward the OPEB Cost	(1,318,000)
Increase in Net OPEB Obligation	11,625,000
Net OPEB Obligation, Beginning of Year	48,177,000
Net OPEB Obligation, End of Year	\$ 59,802,000

The University's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation as of June 30, 2015, and for the two preceding fiscal years, were as follows:

<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2012-13	\$ 11,519,000	16.1%	35,492,000
2013-14	14,095,000	10.0%	48,177,000
2014-15	12,943,000	10.2%	59,802,000

Funded Status and Funding Progress. As of July 1, 2013, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$141,984,000, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$141,984,000, and a funded ratio of 0 percent. The covered payroll (annual payroll of active participating employees) was \$333,695,268 for the 2014-15 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 42.5 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of

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benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The University's OPEB actuarial valuation as of July 1, 2013, used the entry-age cost actuarial method to estimate the actuarial accrued liability as of June 30, 2015, and the University's 2014-15 fiscal year ARC. This method was selected because it is the same method used for the valuation of the Florida Retirement System. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4 percent rate of return on invested assets. The actuarial assumptions also included a payroll growth rate of 4 percent per year and an inflation rate of 3 percent. Initial healthcare cost trend rates were 7.4 percent, 7 percent, and 8.2 percent for the first three years, respectively, for all retirees in the Preferred Provider Option (PPO) Plan, and 3.9 percent, 7.8 percent, and 8.3 percent for the first three years for all retirees in the Health Maintenance Organization (HMO) Plan. The PPO and HMO healthcare trend rates both grade down to an ultimate rate of 5 percent over 70 years. The unfunded actuarial accrued liability is being amortized over 30 years using the level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2015, was 22 years.

Net Pension Liability. As a participating employer in the Florida Retirement System, the University recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2015, the University's proportionate share of the net pension liabilities totaled \$69,826,534. Note 11 includes a complete discussion of defined benefit pension plans.

Interest Rate Swap. As described previously in the Bonds Payable paragraph above, the Corporation entered into an interest rate swap agreement in connection with its \$60 million bond issuance. As of June 30, 2015, this interest rate swap agreement had a negative fair value of \$13,107,659.

Other Noncurrent Liabilities. Other noncurrent liabilities primarily consist of the liability for the Federal Capital Contribution (advance) provided to fund the University's Federal Perkins Loan Program. Under the Perkins Loan program, the University receives Federal capital contributions that must be returned to the Federal Government if the program has excess cash or the University ceases to participate in the program. Federal capital contributions held by the University totaled \$6,470,375 as of June 30, 2015.

Certificate of Participation Payable – Component Units. During the 2004-05 and 2005-06 fiscal years, two certificates of participation were issued by the UCF Convocation Corporation to fund the construction of four residential housing towers, two adjacent parking facilities, and certain surrounding commercial retail space. Also during the 2005-06 fiscal year, the UCF Convocation Corporation issued two additional certificates of participation to fund the acquisition, construction, and installation of a new convocation center, renovation of the existing University Arena, and construction of related infrastructure.

The UCF Convocation Corporation extinguished Certificate of Participation long-term debt obligations by the issuance of new Certificate of Participation debt instruments as follows:

- On May 29, 2014, the Corporation issued a \$58,645,000 Refunding Certificate of Participation, Series 2014A to a bank. The certificate will mature on October 1, 2034 and bears interest at a fixed rate of 3.61%

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per annum. Proceeds of \$58,482,785 from the Refunding Certificate plus an additional \$1,236,784 from a Series 2004A account were used to purchase \$59,719,568 of U.S. Treasury State and Local Government Series Securities. These securities were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2004A tax-exempt certificates, which defeased the certificates. The trust extinguished the defeased certificates on October 1, 2014. As a result of the refunding, the UCF Convocation Corporation reduced its capital improvement debt service requirement by \$9,893,750 over the next 20 years and obtained an economic gain of \$6,944,510.

- On October 9, 2014, the UCF Convocation Corporation component unit issued a \$58,930,000 Refunding Certificate of Participation, Series 2014B to a bank. The certificate will mature on October 1, 2035, and bears interest at a fixed rate of 3.8 percent per annum. Proceeds of \$58,770,583 from the Refunding Certificate plus an additional \$1,577,608 from the Series 2005A account were used to purchase \$60,348,191 of U.S. Treasury State and Local Government Series Securities. These securities were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the outstanding 2005A tax-exempt certificates of participation, which defeased the certificates. The trust assets and the liability for the defeased certificates are not included in the statement of net position. The trust intends to extinguish the debt on October 1, 2015. At June 30, 2015, the outstanding balance of the defeased debt was \$57,555,000. As a result of the refunding, the UCF Convocation Corporation reduced its capital improvement debt service requirement by \$7,386,158 over the next 20 years and obtained an economic gain of \$3,469,972.

The outstanding balance of the remaining certificates at June 30, 2015, was \$208,775,000, before an unamortized premium of \$899,991.

During the 2006-07 fiscal year, certificates of participation were issued by the UCF Stadium Corporation for the construction of a football stadium on the campus of the University. The outstanding balance of all certificates at June 30, 2015, was \$43,470,000, before an unamortized premium of \$376,253. The certificates are secured by a pledge from the UCF Athletic Association, Inc., of gross ticket revenues, Association rent, conference distributions, and sponsorship revenue.

In December 2014, the UCF Stadium Corporation issued a \$4,010,000 of tax-exempt certificate of participation to finance a portion of the costs of designing, acquiring, constructing, and equipping an approximately 22,500 square-foot Student Leadership Center facility. The facility will provide ample space for increased student services as well as room to house the athletic compliance offices and career services programming. The certificate is secured by a pledge from the UCF Athletics Association of gross ticket revenues, Association rent, conference distributions, and sponsorship revenue. The certificate will mature in March 2029 and bears interest at a fixed rate of 2.49 percent per annum.

The University entered into support agreements with the UCF Convocation Corporation and the UCF Stadium Corporation such that it will fund certain deficiencies that may arise in the event either corporation is unable to make the minimum payments on the bonds. The University is obligated only to the extent it has legally available revenues to cover the unpaid amounts.

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In addition, the University has entered into various support agreements with UCF Convocation Corporation whereby, in the event of certain deficiencies for debt service coverage requirements or reserve account shortfalls, the University agrees to transfer funds to cover any such deficiencies. For the fiscal year ended June 30, 2015, transfers from the University totaled \$1,798,985.

Also, in fiscal year 2015, the UCF Convocation Corporation met requirements necessary to release certain restricted funds held by the Convocation Corporation's trustee. The Convocation Corporation's governing board made the decision to remit these funds back to the University. Transfer to the University were \$185,810 for the fiscal year ended June 30, 2015.

Loans and Notes Payable – Component Units. In October 1997, the University of Central Florida Foundation, Inc., signed renewal annuity notes payable with two Charitable Remainder Annuity Trusts for which the Foundation is named as irrevocable beneficiary. As of June 30, 2015, the outstanding principal balance of the notes payable was \$1,963,551 and annuity obligations were \$529,784. The notes mature in October 2017.

During 2004-05 fiscal year, the University of Central Florida Foundation, Inc., entered into two notes of \$2,800,000 and \$10,400,000, respectively, with banks for the purchase of land and buildings. The \$10,400,000 note was refinanced during 2008-09 fiscal year. The notes are secured by the land, buildings, and lease revenues. The combined outstanding balances of the notes payable were \$9,340,000 at June 30, 2015 and the notes mature in April 2016 and April 2029, respectively.

During the 2007-08 fiscal year, the UCF Stadium Corporation entered into a loan agreement with a bank for \$16,700,000. The proceeds of the loan were used to purchase all of the formerly issued and outstanding Series 2006B taxable certificates of participation. Those certificates of participation are held in trust and have been registered in the name of the bank as pledgee. The note is payable from and secured by a lien upon and pledge of all payments received with respect to the certificates. The outstanding balance of the note payable at June 30, 2015, was \$11,430,000, and the loan matures on April 1, 2016.

During the 2009-10 fiscal year, the University of Central Florida Foundation, Inc., entered into a loan agreement with a bank for \$19,250,000. The note is comprised of both tax-exempt and taxable portions. The note is secured by buildings and lease revenue. The outstanding balance for both the taxable and tax exempt portions was \$15,925,000 and the loan matures on October 1, 2025.

The University of Central Florida Foundation, Inc., entered into a \$2,450,000 line of credit with a credit union in November of 2004, for construction of the Alumni Center. As of June 30, 2015, the outstanding principal balance of the line of credit was \$161,713.

During the 2014-15 fiscal year, the UCF Athletics Association, Inc., modified a construction line of credit with a local bank to a line of credit promissory note. The note matures June 2033, and the repayment schedule assumes the agreement is renewed annually. If the agreement is not renewed, the entire balance will be due in full at that time. In June 2015, the UCF Athletics Association renewed the agreement until July 2016, which carries interest at 67% of LIBOR plus 1.34% (1.46% at June 30, 2015). The note is secured by an amount not to exceed 5% of the prior year's collection of student athletic fees and conference payments from the American conference. As of June 30, 2015, the amount outstanding on the note was \$6,434,999.

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In June 2015, the UCF Athletics Association, Inc., also renewed an operating line of credit agreement with a local bank for \$2,000,000. The line carries an interest rate of LIBOR plus 2.00% (2.18% at June 30, 2015). The line is secured by all contract royalties under a multimedia agreement, as well as, all NCAA grant-in-aid and sports sponsorship distributions. As of June 30, 2015, there was no amount outstanding on the operating line of credit.

Due to University – Component Units. The UCF Athletics Association received several loans from the University between 2004 and 2007. In 2009, those loans were consolidated into one loan. In July 2015, the Board of Trustees approved an amendment to the previous payment schedule. The amended payment schedule reduced the fiscal 2015 payment from \$750,000 to \$400,000. A payment of \$3,031,485 is required for fiscal 2016 with future years' payments ranging from \$500,000 to \$1,200,000. The loan matures in fiscal 2025 and bears interest at a variable rate equal to the preceding fiscal year's average SPIA rate of return.

11. RETIREMENT PLANS – DEFINED BENEFIT PENSION PLANS

General Information about the Florida Retirement System (FRS).

The FRS was created in Chapter 121, Florida Statutes. The FRS was created to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class (SMSC) employed by the State and faculty and specified employees in the state university system.

Essentially all regular employees of the University are eligible to enroll as members of the State administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost sharing, multiple employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The University's pension expense totaled \$9,161,965 for the 2014-15 fiscal year for both the FRS Pension Plan and HIS Program.

FRS Defined Benefit Pension Plan.

Plan Description. The FRS Pension Plan (Plan) is a defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

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- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Members of both Plans may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost of living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age, and/or years of service, average final compensation, and credit service. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Special Risk Regular</i>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00
<i>Senior Management Service Class</i>	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2014-15 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer</u>
		(1)
Florida Retirement System, Regular	3.00	7.37
Florida Retirement System, Senior Management Service	3.00	21.14
Florida Retirement System, Special Risk	3.00	19.82
Deferred Retirement Option Program - Applicable to		
Members from All of the Above Classes	0.00	12.28
Florida Retirement System, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.26 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.04 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The University's contributions to the defined-benefit pension plan totaled \$13,120,834 for the fiscal years ended June 30, 2015, excluding HIS plan contributions.

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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the University reported a liability of \$29,549,660 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The University's proportionate share of the net pension liability was based on the University's 2013-14 fiscal year contributions relative to the total 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the University's proportionate share was 0.48 percent, which was an increase of 0.12 from its proportionate share measured as of June 30, 2013.

For the year ended June 30, 2015, the University recognized pension expense of \$6,178,887. In addition, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	\$ 1,828,622
Change of assumptions	5,117,509	
Net difference between projected and actual earnings on FRS pension plan investments		49,293,739
Changes in proportion and differences between University FRS contributions and proportionate share of FRS contributions	17,947,514	
University FRS contributions subsequent to the measurement date	13,120,834	
Total	\$ 36,185,857	\$ 51,122,361

The deferred outflows of resources related to pensions totaling \$13,120,834, resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	\$ (8,316,567)
2017	(8,316,567)
2018	(8,316,567)
2019	(8,316,566)
2020	4,006,868
Thereafter	1,202,061
Total	\$ (28,057,338)

Actuarial Assumptions. The total pension liability in the July 1, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	7.65 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2014, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table as presented in the FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report for the year ended June 30, 2014:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.11%	3.10%	1.65%
Intermediate-Term Bonds	18.00%	4.18%	4.05%	5.15%
High Yield Bonds	3.00%	6.79%	6.25%	10.95%
Broad US Equities	26.50%	8.51%	6.95%	18.90%
Developed Foreign Equities	21.20%	8.66%	6.85%	20.40%
Emerging Market Equities	5.30%	11.58%	7.60%	31.15%
Private Equity	6.00%	11.80%	8.11%	30.00%
Hedge Funds / Absolute Return	7.00%	5.81%	5.35%	10.00%
Real estate (Property)	12.00%	7.11%	6.35%	13.00%
Total	100.00%			
Assumed inflation - Mean		2.60%		2.00%

Note: (1) As outlined in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 7.65 percent. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 7.65 percent, as well as what the University's proportionate share of the net pension liability would be if it were calculated

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using a discount rate that is 1-percentage-point lower (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
University's proportionate share of the net pension liability (asset)	<u>\$ 126,387,820</u>	<u>\$ 29,549,660</u>	<u>\$ (51,001,212)</u>

Pension Plan Fiduciary Net Position. Detailed information about pension plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2015, the University reported a payable of \$839,169 for the outstanding amount of contributions in the pension plan required for the fiscal year ended June 30, 2015.

Health Insurance Subsidy (HIS) Defined Benefit Pension Plan.

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided. For the fiscal year ended June 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2015, the contribution rate was 1.26 percent of payroll pursuant to section 112.363, Florida Statutes. The University contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The University's contributions to the HIS Plan totaled \$1,795,341 for the fiscal year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2015, the University reported a liability of \$40,276,874 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The University's proportionate share of the net pension liability was based on the University's 2013-14 fiscal year contributions relative to the total

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2013-14 fiscal year contributions of all participating members. At June 30, 2014, the University's proportionate share was 0.43 percent, which was an increase of 0.01 percent from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the University recognized pension expense of \$2,983,076. In addition, the University reported deferred outflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>
Change of assumptions	\$ 1,433,211
Net difference between projected and actual earnings on HIS pension plan investments	19,334
Changes in proportion and differences between University HIS contributions and proportionate share of HIS contributions	1,154,560
University HIS contributions subsequent to the measurement date	<u>1,795,341</u>
Total	<u>\$ 4,402,446</u>

The deferred outflows of resources totaling \$1,795,341 was related to pensions resulting from University contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	\$ 422,216
2017	422,216
2018	422,216
2019	422,214
2020	417,382
Thereafter	<u>500,861</u>
Total	<u>\$ 2,607,105</u>

Actuarial Assumptions. The total pension liability in the July 1, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	4.29 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

The actuarial assumptions used in the July 1, 2014, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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Discount Rate. The discount rate used to measure the total pension liability was 4.29 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the University's proportionate share of the net pension liability calculated using the discount rate of 4.29 percent, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.29 percent) or 1-percentage-point higher (5.29 percent) than the current rate:

	1% Decrease (3.29%)	Current Discount Rate (4.29%)	1% Increase (5.29%)
University's proportionate share of the net pension liability	<u>\$ 45,811,682</u>	<u>\$ 40,276,874</u>	<u>\$ 35,656,892</u>

Pension Plan Fiduciary Net Position. Detailed information about pension plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Comprehensive Annual Financial Report.

12. RETIREMENT PLANS – DEFINED CONTRIBUTION PENSION PLANS

FRS Investment Plan.

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statement and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. University employees already participating in the State University System Optional Retirement Program or DROP are not eligible to participate in this program. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan by. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the Investment Plan member accounts during the 2014-15 fiscal year were as follows:

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<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The University's Investment Plan pension expense totaled \$3,829,240 for the fiscal year ended June 30, 2015, which includes an unfunded actuarial liability portion for the FRS pension plan and a portion for the postemployment health insurance subsidy.

State University System Optional Retirement Program.

Section 121.35, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible university instructors and administrators. The Program is designed to aid State universities in recruiting employees by offering more portability to employees not expected to remain in FRS for eight or more years.

The Program is a defined-contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes 5.14 percent of the participant's salary to the participant's account, 2.54 percent to cover the unfunded actuarial liability of the FRS pension plan, and 0.01 percent to cover administrative costs, less a small amount used to cover administrative costs, and employees contribute 3 percent of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the University to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

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The University's contributions to the Program totaled \$14,751,397, which includes the unfunded actuarial liability portion, and employee contributions totaled \$9,917,294 for the 2014-15 fiscal year.

13. CONSTRUCTION COMMITMENTS

The University's construction commitments at June 30, 2015, are as follows:

Project Description	Total Committed	Completed to Date	Balance Committed
Global Achievement Building	\$ 15,302,756	\$ 3,695,695	\$ 11,607,061
Bennett Building Renovations	5,208,935	2,641,641	2,567,294
Libra Drive Widening Project	4,254,988	506,448	3,748,540
Interdisciplinary Research & Incubator Facility	2,522,731	624,838	1,897,893
CARP II Road Improvements Project	1,121,967	239,671	882,296
Subtotal	28,411,377	7,708,293	20,703,084
Other Projects (1)	11,134,857	9,096,778	2,038,079
Total	\$ 39,546,234	\$ 16,805,071	\$ 22,741,163

Note: (1) Individual projects with current balance committed of less than \$500,000 at June 30, 2015.

14. OPERATING LEASE COMMITMENTS

The University leased buildings under operating leases, which expire in various intervals through 2040. These leased assets and the related commitments are not reported on the University's statement of net position. Operating lease payments are recorded as expenses when paid or incurred. Outstanding commitments resulting from these lease agreements are contingent upon future appropriations. Future minimum lease commitments for noncancelable operating leases are as follows:

Fiscal Year Ending June 30	Amount
2016	\$ 12,751,416
2017	12,978,569
2018	12,685,418
2019	12,118,312
2020	9,063,105
2021-2025	14,234,597
2026-2030	11,000,000
2031-2035	11,000,000
2036	2,200,000
Total Minimum Payments Required	\$ 98,031,417

The University of Central Florida Foundation, Inc., receives rents and reimbursement for certain operating expenses from the University for various buildings owned by the Foundation and occupied by the University. The Foundation and University are also parties to a long-term 99-year ground lease for use of the land at Lake Nona for the Health Sciences Campus. Rents and reimbursements paid by the University for the year ended June 30, 2015,

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were \$9,009,515.

The University has also entered into lease and rental agreements with the UCF Convocation Corporation for use of the Convocation Center, parking garages, and various retail spaces surrounding the arena. Rents paid to the UCF Convocation Corporation for the year ended June 30, 2015, totaled \$4,623,582.

15. RISK MANAGEMENT PROGRAMS

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Pursuant to Section 1001.72(2), Florida Statutes, the University participates in State self-insurance programs providing insurance for property and casualty, workers' compensation, general liability, fleet automotive liability, Federal Civil Rights, and employment discrimination liability. During the 2014-15 fiscal year, for property losses, the State retained the first \$2 million per occurrence for all perils except named windstorm and flood. The State retained the first \$2 million per occurrence with an annual aggregate retention of \$40 million for named windstorm and flood losses. After the annual aggregate retention, losses in excess of \$2 million per occurrence were commercially insured up to \$54 million for named windstorm and flood losses. For perils other than named windstorm and flood, losses in excess of \$2 million per occurrence were commercially insured up to \$200 million; and losses exceeding those amounts were retained by the State. No excess insurance coverage is provided for workers' compensation, general and automotive liability, Federal Civil Rights and employment action coverage; all losses in these categories are completely self-insured by the State through the State Risk Management Trust Fund established pursuant to Chapter 284, Florida Statutes. Payments on tort claims are limited to \$200,000 per person and \$300,000 per occurrence as set by Section 768.28(5), Florida Statutes. Calculation of premiums considers the cash needs of the program and the amount of risk exposure for each participant. Settlements have not exceeded insurance coverage during the past three fiscal years.

Pursuant to Section 110.123, Florida Statutes, University employees may obtain healthcare services through participation in the State group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

University Self-Insurance Program.

The University of Central Florida, College of Medicine Self-Insurance Program (Program) was established pursuant to Section 1004.24, Florida Statutes, on September 25, 2008. The Program's purpose is to provide comprehensive general liability and professional liability (malpractice) coverage for the University of Central Florida Board of Trustees and students for claims and actions arising from the clinical activities of the College of Medicine, College of Nursing, UCF Health Services, College of Health and Public Affairs, and the Central Florida Clinical Practice Organization, Inc., faculty, staff and resident physicians. The Program provides legislative claims bill protection.

Prior to October 1, 2011, the Program provided the Board of Trustees with protection of \$100,000 per claim and

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\$200,000 for all claims arising from a single occurrence; \$100,000 per claim and \$200,000 for all claims arising from the same occurrence for the acts and omissions of students of the colleges protected by the Program engaged in assigned activities at affiliated hospitals or other healthcare affiliates, and this student professional liability coverage may be increased subject to a \$1,000,000 limit per occurrence if higher limits of liability are required by an affiliated hospital or healthcare affiliate; \$250,000 per occurrence in the event that the personal immunity to tort claims as described in Section 768.28(9), Florida Statutes, is inapplicable as to an employee or agent of Trustees while such employee or agent functions within the course and scope of his or her employment or agency; and \$250,000 for employees who act as a Good Samaritan or are engaged in approved Community Service. In response to the Florida Legislature increasing the limits of liability contained in Section 768.28, Florida Statutes, effective October 1, 2011, the limits of protection for sovereign immune entities rose to \$200,000 per claim and \$300,000 from all claims arising from the single occurrence. By action of the UCF College of Medicine Self-Insurance Program Council, on March 23, 2012, the student coverage was increased to \$200,000 per claim and \$300,000 from all claims arising from the same occurrence; the \$1,000,000 increased limit was not affected by this action. Under this claims-incurred policy written directly with the Program participants, protection is provided against claims that arise from incidents occurring during the term of the policies irrespective of the time the claim is asserted.

The Self-Insurance Program's estimated liability for unpaid claims at fiscal year-end is the result of management and actuarial analysis and includes an amount for claims that have been incurred but not reported. Changes in the balances of claims liability for the Self-Insurance Program during the 2013-14 and 2014-15 fiscal years are presented in the following table:

Fiscal Year Ended	Claims Liabilities Beginning of Year	Current Claims and Changes in Estimates	Claims Liabilities End of Year
June 30, 2013	\$ 43,303	\$ (5,750)	\$ 37,553
June 30, 2014	37,553	5,776	43,329

16. LITIGATION

The University is involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the University's legal counsel and management, should not materially affect the University's financial position.

17. FUNCTIONAL DISTRIBUTION OF OPERATING EXPENSES

The functional classification of an operating expense (instruction, research, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as research and public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in

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functional classifications as recommended by NACUBO:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 278,683,118
Research	114,511,402
Public Services	6,997,990
Academic Support	62,698,897
Student Services	50,626,401
Institutional Support	95,556,364
Operation and Maintenance of Plant	43,495,578
Scholarships and Fellowships	87,874,507
Depreciation	57,048,552
Auxiliary Enterprises	82,398,044
Loan Operations	328,042
Total Operating Expenses	\$ 880,218,895

18. SEGMENT INFORMATION

A segment is defined as an identifiable activity (or grouping of activities) that has one or more bonds or other debt instruments outstanding with a revenue stream pledged in support of that debt. In addition, the activity's related revenues, expenses, gains, losses, assets, and liabilities are required to be accounted for separately. The following financial information for the University's Housing, Parking, and Health Services facilities represents identifiable activities for which one or more bonds are outstanding:

Condensed Statement of Net Position

	Housing Capital Improvement Debt	Parking Capital Improvement Debt	Health Service Capital Improvement Debt
Assets			
Current Assets	\$ 15,956,579	\$ 14,278,373	\$ 7,577,708
Capital Assets, Net	100,479,457	57,475,891	8,089,036
Other Noncurrent Assets	11,267,785	10,427,181	8,045,005
Total Assets	127,703,821	82,181,445	23,711,749
Liabilities			
Current Liabilities	8,881,062	4,429,683	1,037,155
Noncurrent Liabilities	98,964,702	31,829,452	4,672,071
Total Liabilities	107,845,764	36,259,135	5,709,226
Net Position			
Net Investment in Capital Assets	(2,423,499)	22,297,422	3,692,116
Restricted - Expendable	11,081,265	10,245,659	8,014,165
Unrestricted	11,200,291	13,379,229	6,296,242
Total Net Position	\$ 19,858,057	\$ 45,922,310	\$ 18,002,523

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**Condensed Statement of Revenues, Expenses,
and Changes in Net Position**

	Housing Capital Improvement Debt	Parking Capital Improvement Debt	Health Service Capital Improvement Debt
Operating Revenues	\$ 29,074,663	\$ 20,900,616	\$ 21,388,974
Depreciation Expense	(4,908,482)	(2,369,342)	(438,880)
Other Operating Expenses	(14,830,635)	(10,993,631)	(15,455,625)
Operating Income	9,335,546	7,537,643	5,494,469
Nonoperating Revenues (Expenses):			
Nonoperating Revenue	421,354	556,120	233,465
Interest Expense	(4,552,358)	(1,485,972)	(229,938)
Other Nonoperating Expense	(354)	(16,092)	(430)
Net Nonoperating Revenues (Expenses)	(4,131,358)	(945,944)	3,097
Other Revenues, Expenses, Gains, or Losses	(2,176,359)	(1,250,756)	(1,990,468)
Increase in Net Position	3,027,829	5,340,943	3,507,098
Net Position, Beginning of Year	16,830,228	40,581,367	14,495,425
Net Position, End of Year	\$ 19,858,057	\$ 45,922,310	\$ 18,002,523

Condensed Statement of Cash Flows

	Housing Capital Improvement Debt	Parking Capital Improvement Debt	Health Service Capital Improvement Debt
Net Cash Provided (Used) by:			
Operating Activities	\$ 13,719,906	\$ 9,702,332	\$ 6,058,430
Noncapital Financing Activities	(2,123,706)	(1,244,497)	(1,949,257)
Capital and Related Financing Activities	(10,866,313)	(6,034,509)	(769,115)
Investing Activities	(435,243)	(2,186,410)	(3,057,712)
Net Increase in Cash and Cash Equivalents	294,644	236,916	282,346
Cash and Cash Equivalents, Beginning of Year	1,843,288	1,561,862	909,416
Cash and Cash Equivalents, End of Year	\$ 2,137,932	\$ 1,798,778	\$ 1,191,762

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19. BLENDED COMPONENT UNITS

The University has two blended component units as discussed in Note 1. The following financial information is presented for the University's blended component units:

Condensed Statement of Net Position						
	Blended Component Units		Total Blended Component Units	University	Eliminations	Total Primary Government
	UCF Finance Corporation	University of Central Florida College of Medicine Self- Insurance Program				
Assets						
Current Assets	\$ 4,737,708	\$ 3,672,259	\$ 8,409,967	\$ 556,811,469	\$	\$ 565,221,436
Capital Assets, Net				837,340,706		837,340,706
Due From University / Blended Component Units	49,705,631		49,705,631		(49,705,631)	
Other Noncurrent Assets				122,492,257		122,492,257
Total Assets	54,443,339	3,672,259	58,115,598	1,516,644,432	(49,705,631)	1,525,054,399
Deferred Outflows of Resources	13,107,659		13,107,659	40,588,303		53,695,962
Liabilities						
Current Liabilities	1,571,740	46,329	1,618,069	80,211,225		81,829,294
Due To University / Blended Component Units				49,705,631	(49,705,631)	
Other Noncurrent Liabilities	65,837,659		65,837,659	313,262,306		379,099,965
Total Liabilities	67,409,399	46,329	67,455,728	443,179,162	(49,705,631)	460,929,259
Deferred Inflows of Resources				51,122,361		51,122,361
Net Position						
Net Investment in Capital Assets				646,845,968		646,845,968
Restricted - Expendable	141,599	3,625,930	3,767,529	174,966,257		178,733,786
Unrestricted				241,118,987		241,118,987
Total Net Position	\$ 141,599	\$ 3,625,930	\$ 3,767,529	\$ 1,062,931,212	\$	\$ 1,066,698,741

**UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015**

DRAFT

**Condensed Statement of Revenues, Expenses,
and Changes in Net Position**

	Blended Component Units					
	UCF Finance Corporation	University of Central Florida College of Medicine Self-Insurance Program	Total Blended Component Units	University	Eliminations	Total Primary Government
Operating Revenues	\$	\$ 183,334	\$ 183,334	\$ 481,112,526	\$ (171,949)	\$ 481,123,911
Depreciation Expense				(57,048,552)		(57,048,552)
Other Operating Expenses	(200,024)	(109,076)	(309,100)	(822,850,792)	(10,451)	(823,170,343)
Operating Income (Loss)	(200,024)	74,258	(125,766)	(398,786,818)	(182,400)	(399,094,984)
Nonoperating Revenues (Expenses)						
Nonoperating Revenue	2,774,464	43,825	2,818,289	454,735,648	(2,901,318)	454,652,619
Interest Expense	(2,430,951)		(2,430,951)	(6,312,781)		(8,743,732)
Other Nonoperating Expense	(143,489)		(143,489)	(39,450,031)	3,083,718	(36,509,802)
Net Nonoperating Revenues	200,024	43,825	243,849	408,972,836	182,400	409,399,085
Other Revenues, Expenses, Gains, and Losses				20,348,142		20,348,142
Increase in Net Position		118,083	118,083	30,534,160		30,652,243
Net Position, Beginning of the Year	141,599	3,507,847	3,649,446	1,118,511,851		1,122,161,297
Adjustment to Beginning Net Position				(86,114,799)		(86,114,799)
Net Position, Beginning of Year, as Restated	141,599	3,507,847	3,649,446	1,032,397,052		1,036,046,498
Net Position, End of Year	\$ 141,599	\$ 3,625,930	\$ 3,767,529	\$ 1,062,931,212	\$	\$ 1,066,698,741

**UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015**

DRAFT

Condensed Statement of Cash Flows

	Blended Component Units		Total Blended Component Units	University	Eliminations	Total Primary Government
	UCF Finance Corporation	University of Central Florida College of Medicine Self- Insurance Program				
Net Cash Provided (Used) by:						
Operating Activities	\$ (201,405)	\$ 122,274	\$ (79,131)	\$ (336,267,343)	\$ (183,334)	\$ (336,529,808)
Noncapital Financing Activities				416,250,285	2,614,866	418,865,151
Capital and Related Financing Activities	(1,293,368)		(1,293,368)	(58,803,921)	(2,431,532)	(62,528,821)
Investing Activities	19,268	(29,156)	(9,888)	(24,931,071)		(24,940,959)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,475,505)	93,118	(1,382,387)	(3,752,050)		(5,134,437)
Cash and Cash Equivalents, Beginning of Year	6,090,733	1,507,655	7,598,388	47,326,080		54,924,468
Cash and Cash Equivalents, End of Year	<u>\$ 4,615,228</u>	<u>\$ 1,600,773</u>	<u>\$ 6,216,001</u>	<u>\$ 43,574,030</u>	<u>\$</u>	<u>\$ 49,790,031</u>

UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

DRAFT**20. DISCRETELY PRESENTED COMPONENT UNITS**

The University has six discretely presented component units as discussed in Note 1. These component units comprise 100 percent of the transactions and account balances of the aggregate discretely presented component units' columns of the financial statements. The following financial information is from the most recently available audited financial statements for the component units:

Condensed Statement of Net Position

	Direct-Support Organizations					Other	Total
	University of Central Florida Foundation. Inc.	University of Central Florida Research Foundation. Inc.	UCF Athletics Association, Inc.	UCF Convocation Corporation	UCF Stadium Corporation	Total Direct Support Organizations	Central Florida Clinical Practice Organization, Inc.
Assets:							
Current Assets	\$ 21,835,234	\$ 10,574,452	\$ 5,181,854	\$ 18,510,462	\$ 9,846,897	\$ 65,948,899	\$ 1,432,677
Capital Assets, Net	77,344,019		15,558,743	162,995,918	49,047,461	304,946,141	260,344
Other Noncurrent Assets	190,739,045	985,219		13,270,404	9,822,026	214,816,694	
Total Assets	289,918,298	11,559,671	20,740,597	194,776,784	68,716,384	585,711,734	1,693,021
Deferred Outflows of Resources	69,847			690,274		760,121	760,121
Liabilities:							
Current Liabilities	5,169,748	6,551,745	6,951,178	11,126,206	16,654,897	46,453,774	161,077
Noncurrent Liabilities	27,426,417		13,588,436	203,209,991	42,418,253	286,643,097	
Total Liabilities	32,596,165	6,551,745	20,539,614	214,336,197	59,073,150	333,096,871	161,077
Net Position:							
Net Investment in Capital Assets	52,148,866		9,044,312	(44,185,610)	(3,005,436)	14,002,132	260,344
Restricted	186,124,842	762,867		23,724,932	12,233,249	222,845,890	
Unrestricted	19,118,272	4,245,059	(8,843,329)	1,591,539	415,421	16,526,962	1,271,600
Total Net Position	\$ 257,391,980	\$ 5,007,926	\$ 200,983	\$ (18,869,139)	\$ 9,643,234	\$ 253,374,984	\$ 1,531,944

**UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015**

DRAFT

**Condensed Statement of Revenues, Expenses,
and Changes in Net Position**

	Direct-Support Organizations					Other	Total
	University of Central Florida Foundation, Inc.	University of Central Florida Research Foundation, Inc.	UCF Athletics Association, Inc.	UCF Convocation Corporation	UCF Stadium Corporation	Total Direct Support Organizations	Central Florida Clinical Practice Organization, Inc.
Operating Revenues	\$ 31,170,354	\$ 7,333,827	\$ 43,687,785	\$ 28,975,125	\$ 2,953,792	\$ 114,120,883	\$ 1,811,810
Depreciation Expense	(1,925,514)		(821,982)	(5,990,449)	(1,629,227)	(10,367,172)	(114,714)
Operating Expenses	(37,816,233)	(6,651,573)	(41,457,855)	(14,783,206)	(326,893)	(101,035,760)	(852,928)
Operating Income	(8,571,393)	682,254	1,407,948	8,201,470	997,672	2,717,951	844,168
Net Nonoperating Revenues (Expenses)							
Nonoperating Revenues	8,962,491	231,661	268,729	2,267,064	5,834,943	17,564,888	514,456
Interest Expense			(194,643)	(9,126,308)	(1,974,721)	(11,295,672)	
Other Nonoperating Expenses	(34,145)		(902,621)	(2,785,810)		(3,722,576)	(150,293)
Net Nonoperating Revenues (Expenses)	8,928,346	231,661	(828,535)	(9,645,054)	3,860,222	2,546,640	364,163
Other Revenues, Expenses, Gains, and Losses	3,786,805					3,786,805	
Increase (Decrease) in Net Position	4,143,758	913,915	579,413	(1,443,584)	4,857,894	9,051,396	1,208,331
Net Position, Beginning of Year	253,248,222	4,094,011	(378,430)	(17,425,555)	4,785,340	244,323,588	323,613
Net Position, End of Year	\$ 257,391,980	\$ 5,007,926	\$ 200,983	\$ (18,869,139)	\$ 9,643,234	\$ 253,374,984	\$ 1,531,944

UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

DRAFT**21. CURRENT UNRESTRICTED FUNDS**

The Southern Association of Colleges and Schools, which establishes the accreditation requirements for institutions of higher education, requires a disclosure of the financial position of unrestricted net position, exclusive of plant assets and plant-related debt, which represents the change in unrestricted net position. To meet this requirement, statements of net position and revenues, expenses, and changes in net position for the current unrestricted funds are presented, as follows:

Statement of Current Unrestricted Funds Net Position

Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 34,550,306
Investments	378,416,282
Receivables, Net	28,865,249
Due from Component Units	3,492,364
Inventories	2,446,206
Other Current Assets	<u>5,658,202</u>
Total Current Assets	<u>453,428,609</u>
Noncurrent Assets:	
Due from Component Units	<u>6,915,072</u>
Total Assets	<u>460,343,681</u>
Deferred Outflows of Resources	
Deferred Outflows of Pension Resources	<u>40,588,303</u>
Liabilities	
Current Liabilities:	
Accounts Payable	10,959,026
Salary and Wages Payable	11,373,250
Deposits Payable	350,036
Due to Component Units	203,832
Due to Other Funds	59,656
Unearned Revenue	8,470,503
Compensated Absences Payable	3,335,206
Net Pension Liability	<u>1,437,069</u>
Total Current Liabilities	<u>36,188,578</u>
Noncurrent Liabilities:	
Compensated Absences Payable	44,310,593
Other Postemployment Benefits Payable	59,802,000
Net Pension Liability	<u>68,389,465</u>
Total Liabilities	<u>208,690,636</u>
Deferred Inflows of Resources	
Deferred Inflows of Pension Resources	<u>51,122,361</u>
Total Net Position	<u><u>\$ 241,118,987</u></u>

UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015

DRAFT

**Statement of Current Unrestricted Funds Revenues,
Expenses, and Changes in Net Position**

Revenues

Operating Revenues:

Student Tuition and Fees (Pledged for Capital Improvement Debt:	\$ 390,975,384
\$16,610,465 for Student Health and \$13,816,823 for Parking) (1)	
Federal Grants and Contracts	4,843
Sales and Services of Auxiliary Enterprises (Pledged for Capital	
Improvement Debt \$29,041,650 for Housing and \$6,059,266 for Parking)	69,459,152
Other Operating Revenues (Pledged for Capital Improvement Debt:	
\$33,012 for Housing and \$1,024,527 for Parking)	4,074,430
Total Operating Revenues	464,513,809

Expenses

Operating Expenses:

Compensation and Employee Benefits	461,893,158
Services and Supplies	133,792,684
Utilities	23,440,528
Scholarships and Fellowships	50,901,571
Total Operating Expenses	670,027,941

Operating Loss (205,514,132)

Nonoperating Revenues (Expenses)

State Noncapital Appropriations	301,945,200
Investment Income	8,325,495
Other Nonoperating Revenues	8,199,404
Other Nonoperating Expenses	(25,377,791)

Net Nonoperating Revenues 293,092,308

**Income Before Other Revenues,
Expenses, Gains, or Losses**

Capital Grants, Contracts, Donations	87,578,176
Transfers to/from Other Funds	1,000
	<u>(70,293,399)</u>

Increase in Net Position 17,285,777

Net Position, Beginning of Year 309,948,009

Adjustment to Beginning Net Position (2) (86,114,799)

Net Position, Beginning of Year, Restated 223,833,210

Net Position, End of Year \$ 241,118,987

Note: (1) Student tuition and fees revenue are reported net of scholarship allowances on the statement of revenues, expenses, and changes in net position; however, scholarship allowances are not reflected in the student tuition and fees revenue for the purpose of this disclosure.

(2) Adjustments to beginning net position due to the implementation of GASB Statement No. 68, which requires employers participating in cost-sharing multiple-employer defined pension plans to report the employers' proportionate share of the net pension liability of the defined benefit pension plans.

**UNIVERSITY OF CENTRAL FLORIDA
A COMPONENT UNIT OF THE STATE OF FLORIDA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2015**

DRAFT

22. SUBSEQUENT EVENTS

In August 2015, the UCF Convocation Corporation issued Refunding Revenue Bonds, Series 2015A of \$48,385,000 and Taxable Refunding Revenue Bonds, Series 2015B of \$34,775,000 to a bank. The Series 2015A bonds were issued with a net premium of \$1,141,101, and Series 2015B bonds were issued at par. These issuances include both term and serial bonds with maturity dates extending through October 2035 and interest rates ranging from 0.75 percent to 5.0 percent. Proceeds of \$83,616,682 from the Refunding Revenue Bonds plus an additional \$10,952,357 from the original issuance of the Series 2005 A&B certificates were used to purchase \$94,569,039 of U.S. Treasury State and Local Government Series Securities. These securities were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the outstanding 2005 A&B certificates, which defeased the certificates. The UCF Convocation Corporation extinguished the debt on October 1, 2015.

The defeasance of the 2005 A&B Certificates terminated the ground lease agreement between the University and the UCF Convocation Corporation, resulting in the UCF Convocation Corporation transferring \$71 million in net carrying value of all buildings and improvements to the University. Pursuant to the Operating Agreement between the University and the UCF Convocation Corporation, the UCF Convocation Corporation will continue to operate and maintain the facilities, and the University will relinquish its right to the future revenues earned by the facilities to the UCF Convocation Corporation. The revenues generated by and through such operation will secure repayment of the 2015 A&B Refunding Revenue Bonds.

In September 2015, the UCF Stadium Corporation board approved a plan to issue Refunding Revenue Bonds, Series 2015A and taxable Series 2015B (Series 2015 bonds), to refund the Series 2006A tax exempt certificates of participation and Series 2006B taxable certificates of participation (Series 2006 A&B Certificates). The outstanding principal on the Series 2006 A&B Certificates is approximately \$51 million. The Series 2015 bonds are anticipated to be issued December 2015.

The planned defeasance of the Series 2006 A&B Certificates will terminate the ground lease agreement between the University and the UCF Stadium Corporation, resulting in the UCF Stadium Corporation transferring \$46 million in net carrying value of all buildings and improvements to the University. Pursuant to the planned Operating Agreement between the University and the UCF Stadium Corporation, the UCF Stadium Corporation will continue to operate and maintain the football stadium, and the University will relinquish its right to the future revenues earned by the football stadium to the UCF Stadium Corporation. The revenues generated by and through such operation will secure repayment of the Series 2015 bonds.

**UNIVERSITY OF CENTRAL FLORIDA
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS –
OTHER POSTEMPLOYMENT BENEFITS PLAN**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (1) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
7/1/2009	\$ -	\$ 83,256,000	\$ 83,256,000	0%	\$ 255,712,129	32.6%
7/1/2011	-	118,673,000	118,673,000	0%	280,490,639	42.3%
7/1/2013	-	141,984,000	141,984,000	0%	305,107,256	46.5%

- Notes:
- (1) The entry-age cost actuarial method was used to calculate the actuarial accrued liability.
 - (2) The July 1, 2013, unfunded actuarial liability of \$141,980,000 was higher than the July 1, 2011, liability of \$118,673,000 primarily as a result of a lower than expected increase in retiree contribution rates, an implicit subsidy resulting from less than the full cost of coverage now being paid by participants in four HMO plans, changes in demographic data and assumptions, and certain trend assumptions.

**UNIVERSITY OF CENTRAL FLORIDA
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN**

	<u>2014</u>	<u>2013</u>
University's proportion of the FRS net pension liability	0.48%	0.36%
University's proportionate share of the FRS net pension liability	\$ 29,549,660	\$ 62,036,419
University's covered-employee payroll	\$ 305,107,256	\$ 289,894,138
University's proportionate share of the FRS net pension liability as a percentage of its covered-employee payroll	9.69%	21.40%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	96.09%	88.54%

Note 1: The amounts presented for each fiscal year were determined as of June 30.

**UNIVERSITY OF CENTRAL FLORIDA
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY CONTRIBUTIONS TO THE -
FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN**

	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 13,120,834	\$ 10,608,311
FRS contributions in relation to the contractually required FRS contribution	<u>(13,120,834)</u>	<u>(10,608,311)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>
University's covered-employee payroll	\$ 333,695,268	\$ 305,107,256
FRS contributions as a percentage of covered-employee payroll	3.93%	3.48%

Note 1: The amounts presented for each fiscal year were determined as of June 30.

**UNIVERSITY OF CENTRAL FLORIDA
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY DEFINED BENEFIT PENSION PLAN**

	<u>2014</u>	<u>2013</u>
University's proportion of the HIS net pension liability	0.43%	0.42%
University's proportionate share of the HIS net pension liability	\$ 40,276,874	\$ 36,162,321
University's covered-employee payroll	\$ 127,489,508	\$ 122,964,996
University's proportionate share of the HIS net pension liability as a percentage of its covered-employee payroll	31.59%	29.41%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	0.99%	1.78%

Note 1: The amounts presented for each fiscal year were determined as of June 30.

**UNIVERSITY OF CENTRAL FLORIDA
OTHER REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF UNIVERSITY CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY DEFINED BENEFIT PENSION PLAN**

	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 1,795,341	\$ 1,475,630
HIS contributions in relation to the contractually required HIS contribution	<u>(1,795,341)</u>	<u>(1,475,630)</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>
University's covered-employee payroll	\$ 140,702,712	\$ 127,489,508
HIS contributions as a percentage of covered-employee payroll	1.28%	1.16%

Note 1: The amounts presented for each fiscal year were determined as of June 30.

ITEM: INFO-2

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

SUBJECT: UCF Investments Quarterly Report Ended September 30, 2015

DATE: December 2, 2015

For information only.

University of Central Florida
Total Operating Portfolio Summary⁽¹⁾
As of September 30, 2015

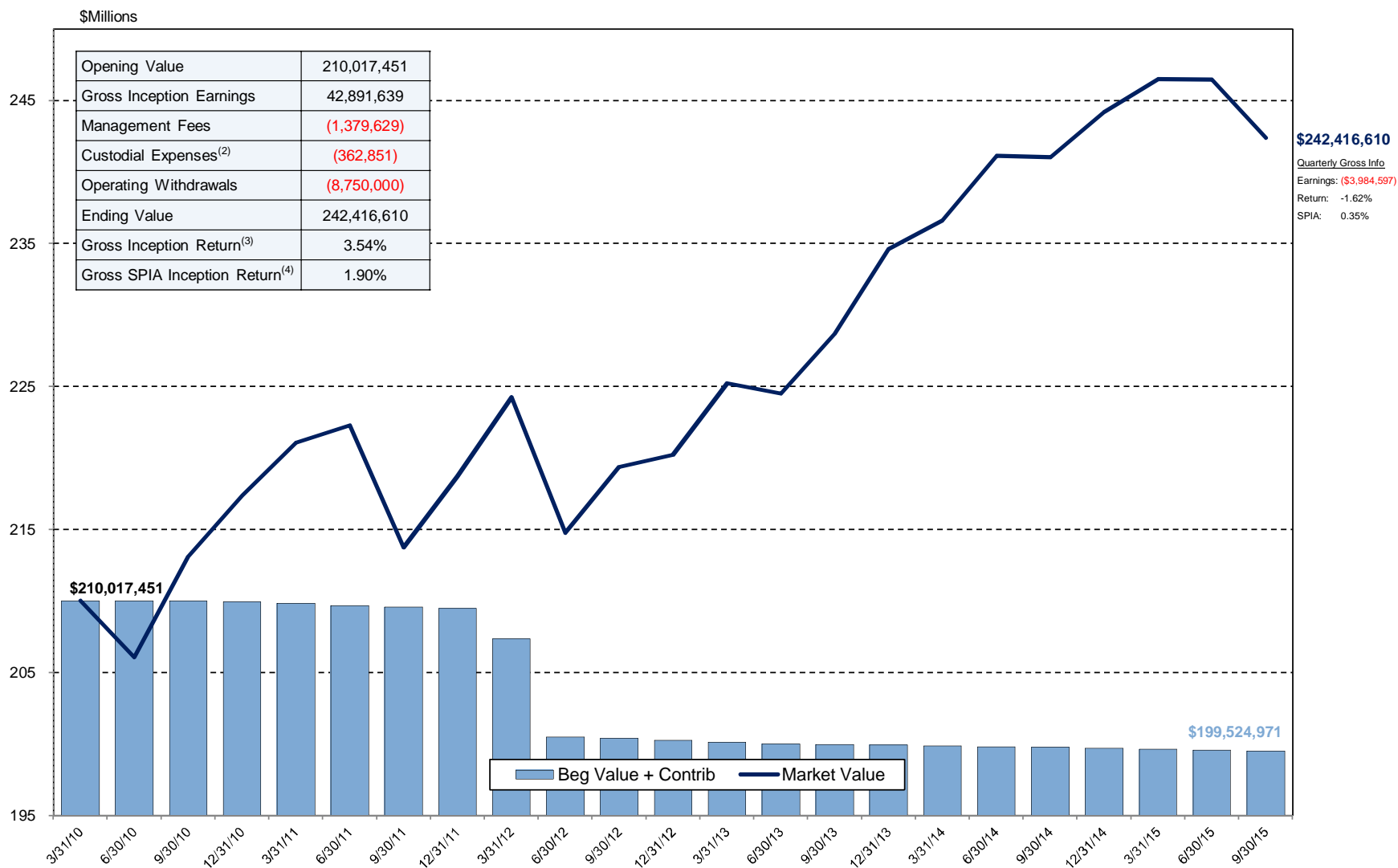
Cash & Non-Investment Portfolio	3/31/2015 Reported Value	6/30/2015 Reported Value	9/30/2015 Reported Value
Bank of America	\$1,271,428	\$9,840,495	\$2,200,735
CNL - Money Market	\$5,007	\$5,008	\$5,008
SPIA	\$334,105,269	\$296,638,124	\$412,012,879
UCF Parking Bonds (SPIA)	\$1,022,972	\$1,026,647	\$886,950
UCF Housing Bonds (SPIA)	\$333,330	\$279,531	\$275,963
Total Cash & Non-Investment Portfolio	\$336,738,006	\$307,789,806	\$415,381,535

Structured Investment Portfolio (BNY)	3/31/2015 Market Value	6/30/2015 Market Value	2nd Quarter Gain/(Loss)	9/30/2015 Market Value	3rd Quarter Gain/(Loss)	Inception Gain/(Loss) ⁽²⁾
Pool I	\$29,992,225	\$29,992,981	\$756	\$29,989,988	\$756	\$33,200
Pool II	\$20,186,931	\$20,201,710	\$19,818	\$20,233,346	\$40,097	\$366,246
Fixed Income (Pool III) ⁽³⁾	\$101,581,086	\$101,513,224	(\$46,119)	\$102,035,870	\$561,404	\$9,606,838
Domestic Equity (Pool III)	\$20,009,950	\$20,065,462	\$55,513	\$18,771,872	(\$1,293,590)	\$8,874,109
Total Pool III	\$121,591,036	\$121,578,686	\$9,394	\$120,807,742	(\$732,186)	\$18,480,947
Fixed Income (Pool IV) ⁽⁴⁾	\$25,521,764	\$25,185,874	(\$327,384)	\$25,409,353	\$243,047	\$4,716,955
Domestic Equity (Pool IV)	\$39,277,490	\$39,386,456	\$108,965	\$36,847,269	(\$2,539,187)	\$17,825,075
International Equity (Pool IV)	\$9,911,337	\$10,126,036	\$214,698	\$9,128,912	(\$997,124)	\$1,469,215
Total Pool IV	\$74,710,591	\$74,698,366	(\$3,720)	\$71,385,534	(\$3,293,264)	\$24,011,245
Total Structured Investment Portfolio	\$246,480,783	\$246,471,743	\$26,247	\$242,416,610	(\$3,984,597)	\$42,891,638

Total Operating Portfolio	\$583,218,789	\$554,261,549	\$657,798,145
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1. The portfolio gain/(loss) data is presented gross of management fees and portfolio expenses but net of physical cash flows.
2. The inception date for analysis is 3/31/10. The actual funding of the various portfolios occurred during March 2010.
3. Pool III's fixed Income market value includes the \$6,171 cash balance held in the Pool III mutual fund account.
4. Pool IV's fixed Income market value includes the \$18,730 cash balance held in the Pool IV mutual fund account.

University of Central Florida
Structured Investment Portfolio vs. Net Contributions⁽¹⁾
As of September 30, 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 = \$41,512,010. Net inception return = 3.42%
4. The gross SPIA inception return corresponds with the 3/31/10 inception of UCF's investment portfolio. Net inception SPIA return = 1.78%

University of Central Florida
Structured Investment Portfolio Investment Policy Compliance Checklist⁽¹⁾
As of September 30, 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.	✓		
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. Galliard sent notification of Teck Resources, Ltd. downgrade from BBB- to BB+ (Fitch), which represented 0.13% of the Pool IV portfolio. Security is being liquidated from the portfolio per direction on 10/19/2015.

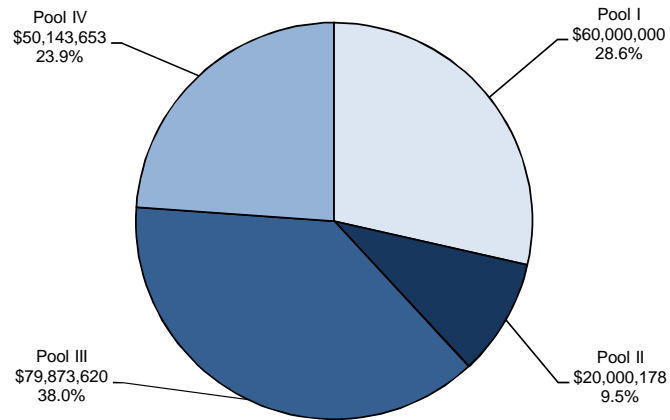
Target Policy Summary	
Pool I	100% 90 Day US T-Bills
Pool II	75% ML 1-Year Treasury + 25% 90 Day US T-bills
Pool III	85% ML 1-5 Year G/C A or Better + 15% S&P 500
Pool IV	35% Barclays Agg + 50% S&P 500 + 15% MSCI-ACWxUS

Pool I	\$29,989,988	Current Allocation	Pool II	\$20,233,346	Current Allocation
Cash & Equivalents	\$29,989,988	100.0%	Short-Term Fixed Income	\$20,233,346	100.0%
Fidelity Money Market	\$29,989,988		Galliard Capital Management	\$20,233,346	
Pool III	\$120,807,742	Current Allocation	Pool IV	\$71,385,534	Current Allocation
Intermediate Fixed Income (85%)	\$102,029,699	84.5%	Broad Market Fixed Income (35%)	\$25,409,353	35.6%
Galliard Capital Management	\$55,031,542		Galliard Capital Management	\$18,098,238	
Sawgrass Asset Management	\$46,998,157		Dodge & Cox Income ⁽²⁾	\$7,311,115	
Domestic Equity (15%)	\$18,778,043	15.5%	Domestic Equity (50%)	\$36,847,269	51.6%
Vanguard Institutional Index ⁽¹⁾	\$18,778,043		Vanguard Institutional Index	\$36,847,269	
			International Equity (15%)	\$9,128,912	12.8%
			Europacific Growth	\$9,128,912	

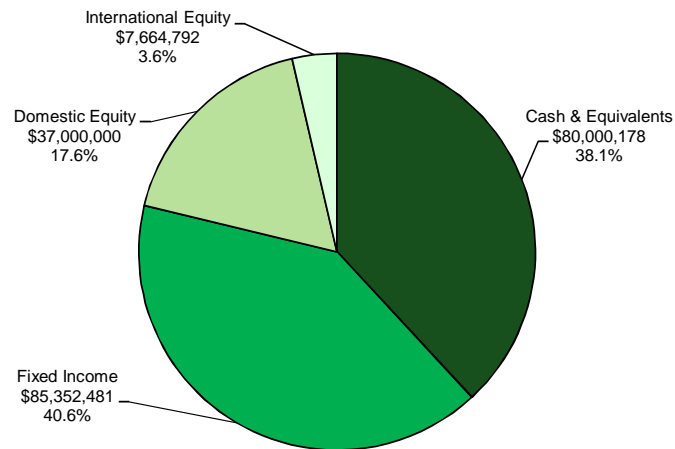
1. Pool III's Vanguard Institutional Index market value includes the \$6,171 cash balance held in the Pool III mutual fund account.
2. Pool IV's Dodge & Cox Income market value includes the \$18,730 cash balance held in the Pool IV mutual fund account.

University of Central Florida
Initial Pool & Asset Allocation vs. Current Structured Investment Portfolio
As of September 30, 2015

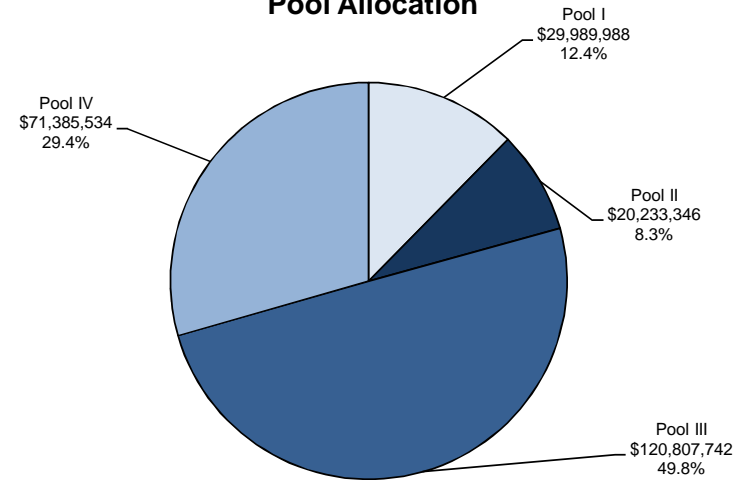
3/31/2010: \$210,017,451
Pool Allocation



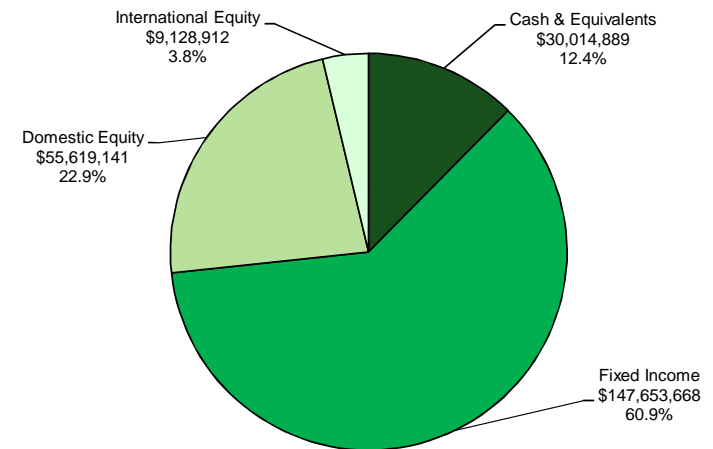
Asset Allocation



9/30/2015: \$242,416,610
Pool Allocation



Asset Allocation



ITEM: INFO-3

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

SUBJECT: UCF Key Financial Ratios

DATE: December 2, 2015

For information only.

Item: INFO-3

Key Financial Ratios

June 30, 2015

UNIVERSITY OF CENTRAL FLORIDA

Core Financial Ratios and Composite Financial Index

The following ratios and related benchmarks are derived from *Strategic Financial Analysis for Higher Education*, Seventh Edition published by KPMG, Prager, Sealy & Co., LLC, and Attain. This book is widely used in the higher education industry, and the most recent edition includes guidance specifically for public institutions of higher education.

The following four core ratios help answer these key questions:

- Primary Reserve Ratio** - Are the resources sufficient and flexible enough to support the university's mission?
 This ratio provides a snapshot of financial strength and flexibility by indicating how long the institution could function using its expendable reserves without relying on additional net assets generated by operations. A ratio of 40 percent (provides about five months of expenses) or better is advisable to give institutions the flexibility to manage the enterprise.
- Net Operating Revenues Ratio** - Do the operating results indicate that the university is living within available resources?
 A positive ratio indicates that the institution experienced an operating surplus for the year. A target range of .25 percent to 4 percent is a goal, over an extended time period. The result will likely vary from year to year.
- Return on Net Assets** - Does financial asset performance support the strategic direction of the university?
 Institutions should establish a real-rate-of-return target in the range of approximately 3 percent to 4 percent. The real return plus the actual inflation index, the Higher Education Price Index, published by Commonfund Institute, will provide the nominal rate of return.
- Viability Ratio** - Is debt managed strategically to advance the university's mission?
 Analysis of financial statements over the past three fiscal years indicates that this ratio should fall between 0.50 and 1.50, and higher for the strongest creditworthy institutions.

Composite Financial Index - When combined, these four ratios deliver a single measure of the overall financial health of the university, hereafter referred to as the Composite Financial Index.

Debt Burden Ratio - Although not a core strategic financial ratio, the Debt Burden Ratio is a key tool in measuring debt affordability and should be considered as a key financial indicator for any institution using debt. This ratio examines the institution's dependence on borrowed funds and the relative cost of borrowing to overall expenditures.

Note: Ratios are calculated based on actual numbers. Data presented in charts is rounded to the millions. Therefore, chart data will not calculate exactly to the ratio percentages.

The ratios are calculated as follows:

Primary Reserve Ratio

$$\frac{\text{Expendable Net Assets}}{\text{Total Expense}}$$

Net Operating Revenues Ratio

$$\frac{\text{Operating and Non-Operating Net Income (Loss)}}{\text{Operating Revenues plus Non-Operating Revenues}}$$

Return on Net Assets

$$\frac{\text{Change in Net Assets}}{\text{Total Net Assets}}$$

Viability Ratio

$$\frac{\text{Expendable Net Assets}}{\text{Long-Term Debt}}$$

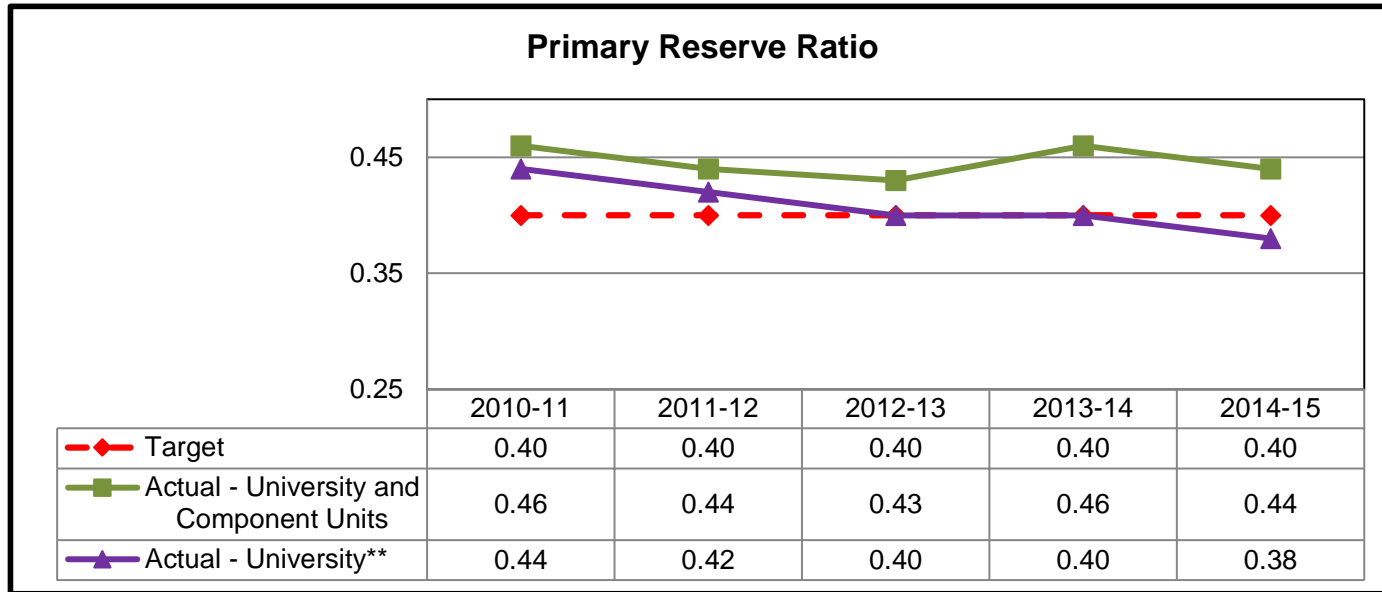
Debt Burden Ratio

$$\frac{\text{Debt Service}}{\text{Adjusted Expenses}}$$

Key Financial Ratios – Excluding GASB 68 (pension liabilities and related deferrals) adoption impact

Note: Amounts reflected in the following ratios exclude allocated pension liabilities and related deferrals. GASB 68 requires the university to recognize its proportionate share of the collective net pension liabilities of the Florida Retirement System defined benefit plans.

Primary Reserve Ratio – Excluding GASB 68 adoption impact



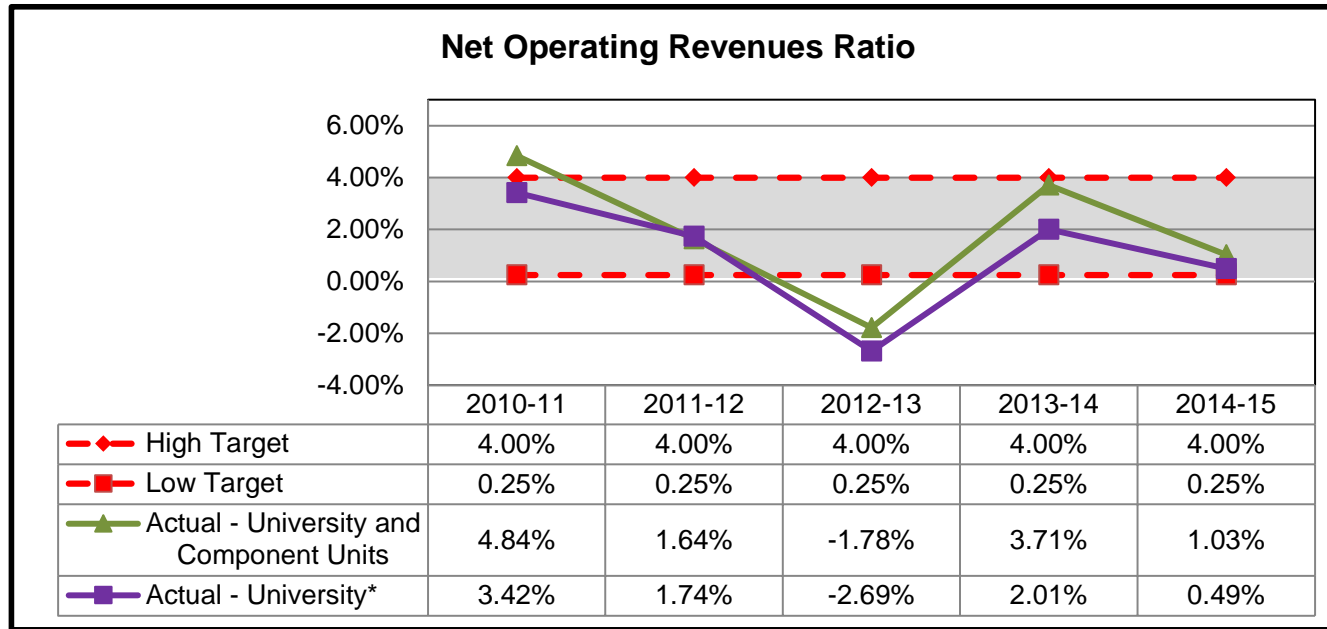
- This ratio provides a snapshot of financial strength and flexibility by indicating how long the institution could function using its expendable reserves without relying on additional net assets generated by operations. A ratio of 40 percent (provides about five months of expenses) or better is advisable to give institutions the flexibility to manage the enterprise.

This ratio is calculated as follows: $\frac{\text{Primary Reserve Ratio}}{\frac{\text{Expendable Net Assets}^*}{\text{Total Expense}}}$	Primary Reserve (in millions)	University and Component Units					University**				
		2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
	Expendable Net Assets*	419	405	405	463	469	348	334	319	351	355
	Expenses	905	921	938	998	1,059	792	804	807	869	931

* Excludes expendable net assets restricted for capital.

** Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Net Operating Revenues Ratio – Excluding GASB 68 adoption impact

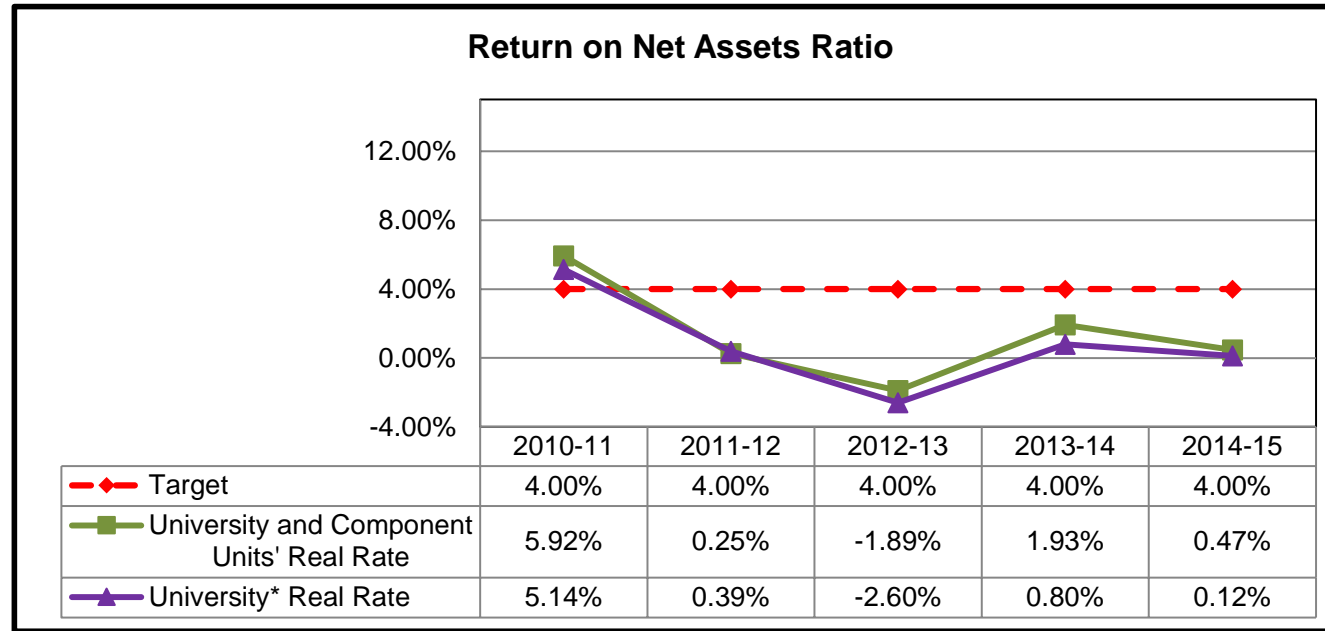


- A positive ratio indicates that the institution experienced an operating surplus for the year. A target range of 0.25 percent to 4 percent is a goal over an extended time period. The result will likely vary from year to year. This ratio does not include capital revenue sources.

This ratio is calculated as follows: $\frac{\text{Operating and Non-Operating Net Income (Loss)}}{\text{Operating Revenues plus Non-Operating Revenues}}$	Net Operating Revenues (in millions)	University and Component Units					University*				
		2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
	Operating and non-operating net income (loss)	46	15	(16)	38	11	28	14	(21)	18	5
	Operating revenues plus non-operating revenues	952	936	922	1,036	1,070	820	818	786	887	936

* Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Return on Net Assets Ratio – Excluding GASB 68 adoption impact



- This ratio measures whether the university has improved financially by measuring total economic return or the return on net assets that occurred as a result of the university's activities. The real rate of return adjusts the nominal rate for the effects of inflation using the Higher Education Price Index. The university has established a target of 4 percent.

This ratio is calculated as follows:

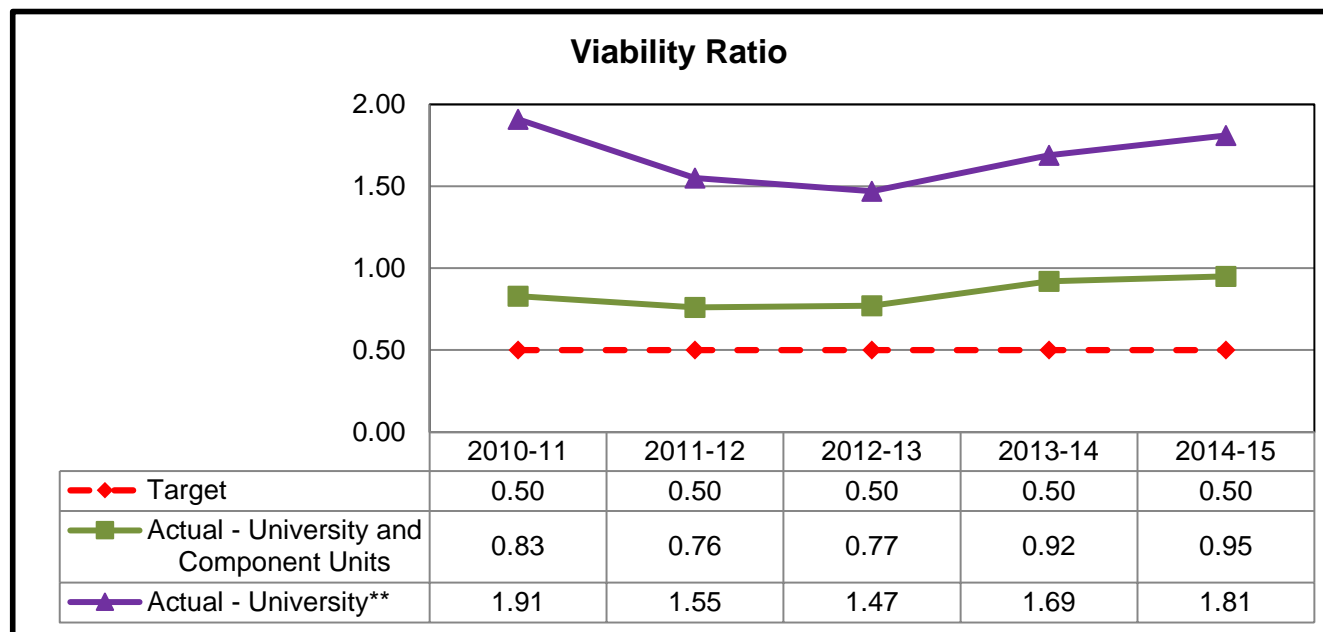
Return on Net Assets

$$\frac{\text{Change in Net Assets}}{\text{Total Net Assets}}$$

Return on Net Assets Ratio (in millions)	University and Component Units					University*				
	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Change in total net assets	90	25	(4)	64	35	68	23	(11)	41	25
Total net assets (beginning of year)	1,210	1,302	1,306	1,303	1,367	1,020	1,090	1,092	1,081	1,122
HEPI Rate	1.50%	1.70%	1.60%	3.00%	2.10%	1.50%	1.70%	1.60%	3.00%	2.10%

* Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Viability Ratio – Excluding GASB 68 adoption impact



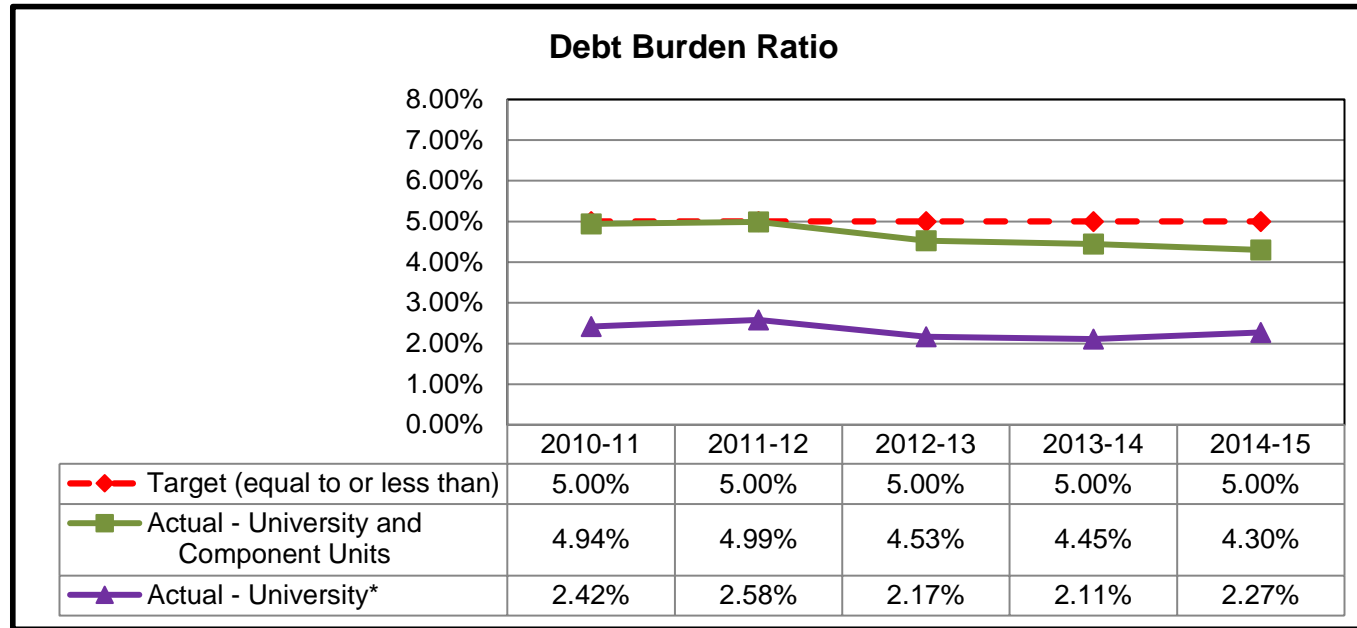
- This ratio measures one of the most basic determinants of clear financial health, the availability of expendable net assets to cover debt should the university and component units need to settle its obligations. A ratio of 0.5 or greater indicates the university and component units have sufficient reserves to satisfy all liabilities, including long-term debt.

This ratio is calculated as follows: $\frac{\text{Expendable Net Assets}}{\text{Long-Term Debt}}$	Viability Ratio (in millions)	University and Component Units					University**				
		2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
	Expendable Net Assets*	419	405	405	463	469	348	334	319	351	321
	Long-term Debt	508	532	525	506	496	182	215	217	208	197

* Excludes expendable net assets restricted for capital.

** Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Debt Burden Ratio – Excluding GASB 68 adoption impact



- This ratio measures the percentage of total expenditures the university and component units spent on debt service. Although not a core strategic financial ratio, the Debt Burden Ratio is a key tool in measuring debt affordability and should be considered as a key financial indicator for any institution using debt. A target of 5 percent, which the University and component units have met, indicates an acceptable dependency on borrowed funds.

This ratio is calculated as follows:

Debt Burden Ratio

Debt Service
Adjusted Expenses

Debt Burden (in millions)	University and Component Units					University*				
	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Debt Burden	42	44	40	42	44	18	20	16	17	20
Adjusted Expenses	854	875	888	946	1,013	743	760	759	817	885

* Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Computing the Composite Financial Index - *Overview of Methodology*

This methodology is an arithmetic means of combining the primary reserve ratio, net operating revenues ratio, return on net assets ratio, and viability ratio as a measure of fundamental elements of financial health to yield a single composite financial index that represents an institution's overall financial health.

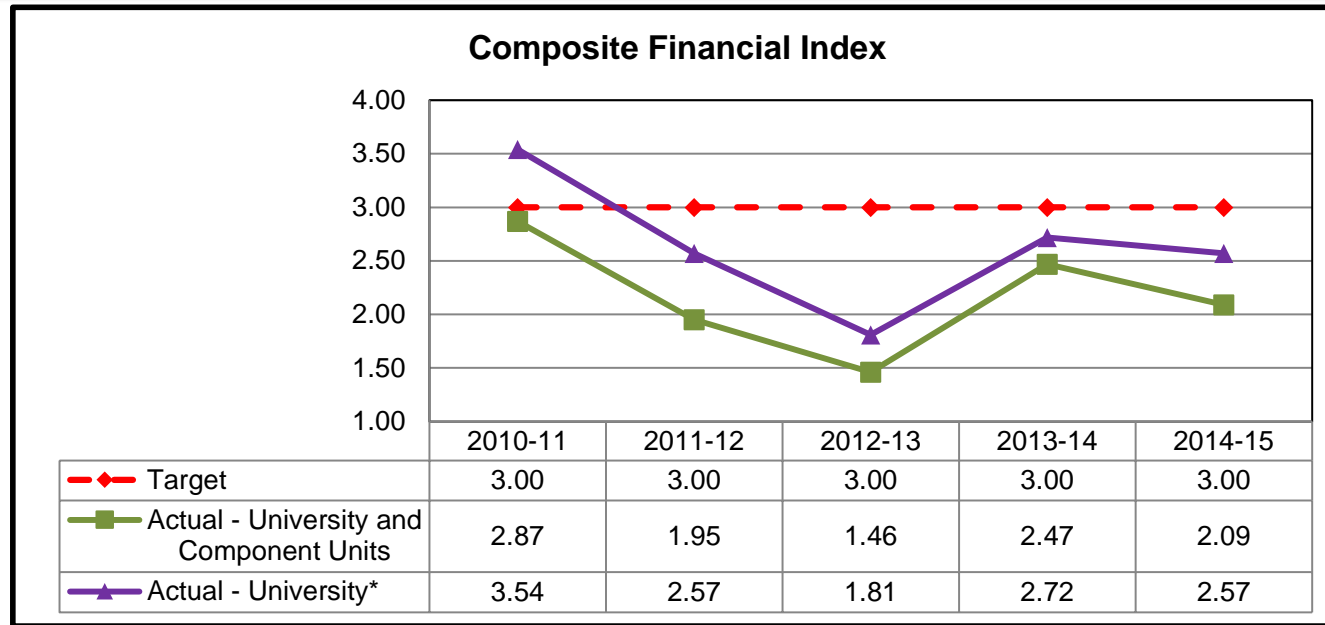
Under the methodology, the composite financial index (CFI) is calculated as follows:

- determine the value of each ratio
- divide each ratio by an industry determined relevant value to calculate a strength factor
- multiply strength factors by specific weighting factors
- total the resulting four numbers to reach a single CFI score.

These scores do not have absolute precision but can be indicators of overall institutional well-being when evaluated in conjunction with nonfinancial indicators. However, the ranges do have enough precision to be indicators of the institutional financial health, and the CFI as well as its trend line, over a period of time, can be the single most important measure of the financial health for the institution.

- $$\text{CFI} = \text{Sum of } \left(\frac{\text{Ratios}}{\text{Relevant Value}} \right) \times \text{Weight}$$

Composite Financial Index – Excluding GASB 68 adoption impact



- This index is a composite of the four key ratios. When combined, these four ratios deliver a single measure of the overall financial health of the university. The university has established a target of 3.00.

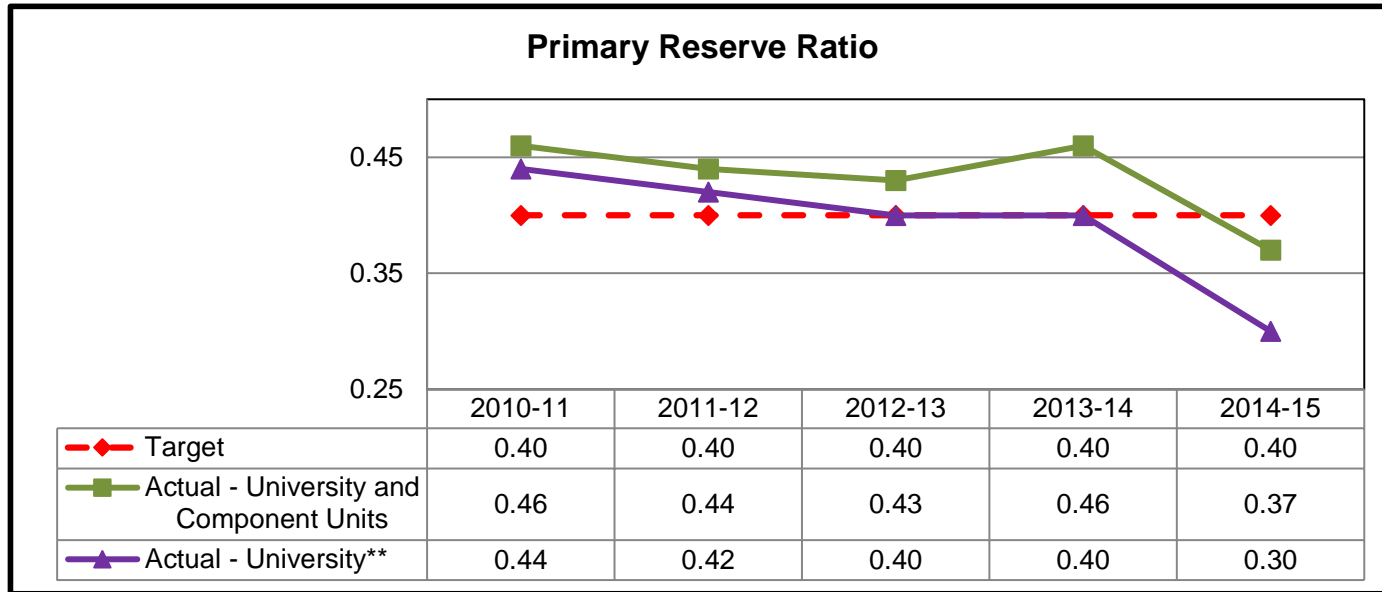
University and Component Units								University*				
	Relevant Value	Weight	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Primary Reserve Ratio	0.133	35%	1.22	1.16	1.14	1.22	1.17	1.16	1.09	1.04	1.06	1.00
Net Operating Revenues Ratio	0.013	10%	0.37	0.13	(0.14)	0.29	0.08	0.26	0.13	(0.21)	0.15	0.04
Return on Net Assets Ratio	0.02	20%	0.59	0.02	(0.19)	0.19	0.05	0.51	0.04	(0.26)	0.08	0.01
Viability Ratio	0.417	35%	0.69	0.64	0.65	0.77	0.79	1.60	1.30	1.23	1.42	1.52
Composite Financial Index			2.87	1.95	1.46	2.47	2.09	3.54	2.57	1.81	2.72	2.57

- Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Key Financial Ratios – Including GASB 68 (pension liabilities and related deferrals) adoption impact

Note: Amounts reflected in the following ratios match amounts reported in the university's financial statement prepared in accordance with generally accepted accounting principles.

Primary Reserve Ratio – Including GASB 68 adoption impact



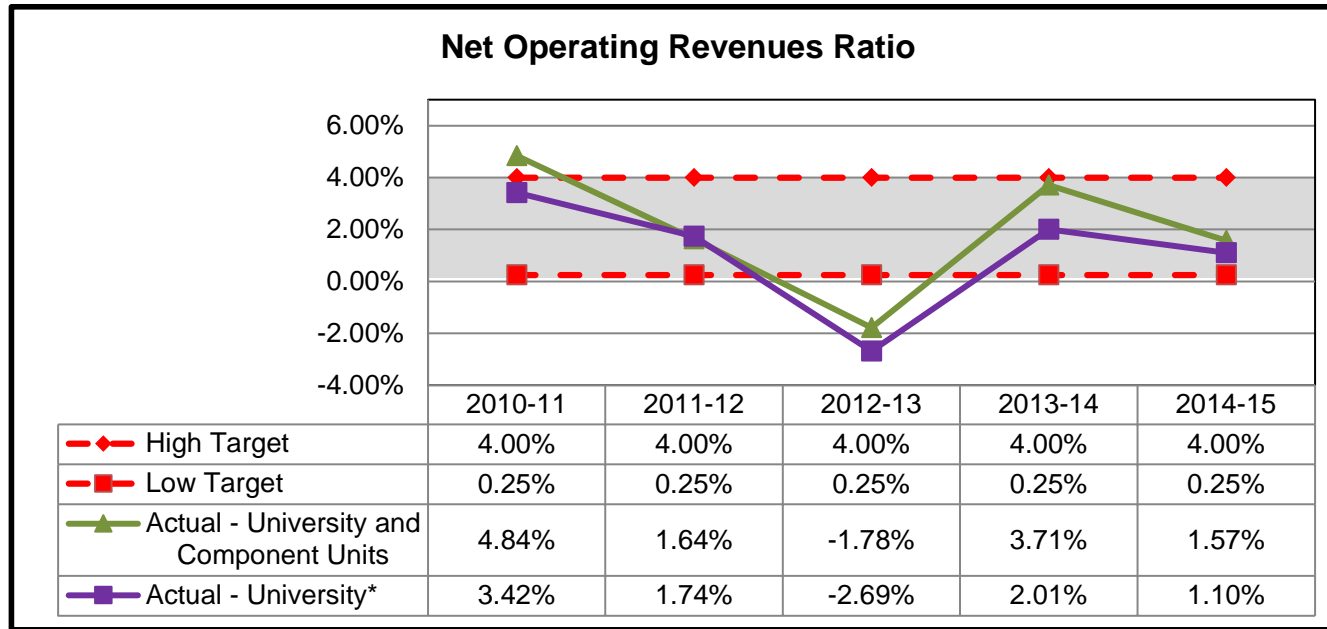
- This ratio provides a snapshot of financial strength and flexibility by indicating how long the institution could function using its expendable reserves without relying on additional net assets generated by operations. A ratio of 40 percent (provides about five months of expenses) or better is advisable to give institutions the flexibility to manage the enterprise.

This ratio is calculated as follows: $\frac{\text{Primary Reserve Ratio}}{\frac{\text{Expendable Net Assets}^*}{\text{Total Expense}}}$	Primary Reserve (in millions)	University and Component Units					University**				
		2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
	Expendable Net Assets*	419	405	405	463	389	348	334	319	351	274
	Expenses	905	921	938	998	1,053	792	804	807	869	925

* Excludes expendable net assets restricted for capital.

** Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Net Operating Revenues Ratio – Including GASB 68 adoption impact

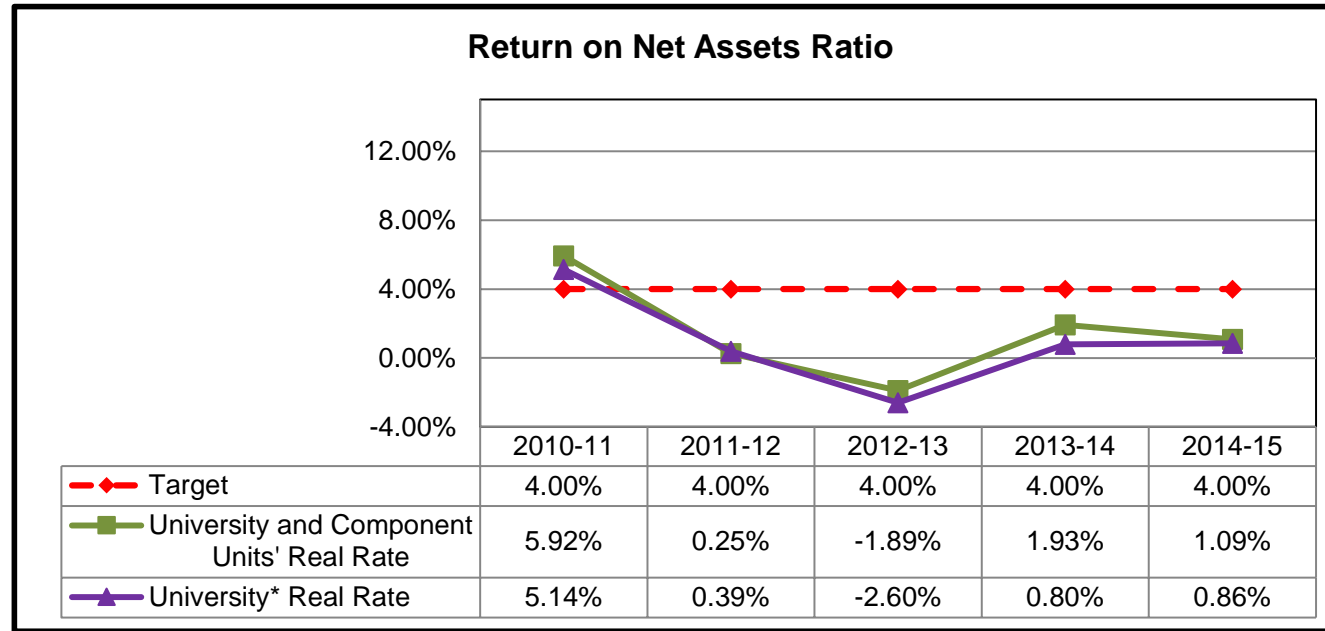


- A positive ratio indicates that the institution experienced an operating surplus for the year. A target range of 0.25 percent to 4 percent is a goal over an extended time period. The result will likely vary from year to year. This ratio does not include capital revenue sources.

This ratio is calculated as follows: $\frac{\text{Operating and Non-Operating Net Income (Loss)}}{\text{Operating Revenues plus Non-Operating Revenues}}$	Net Operating Revenues (in millions)	University and Component Units					University*				
		2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
	Operating and non-operating net income (loss)	46	15	(16)	38	17	28	14	(21)	18	10
	Operating revenues plus non-operating revenues	952	936	922	1,036	1,070	820	818	786	887	936

* Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Return on Net Assets Ratio – Including GASB 68 adoption impact



- This ratio measures whether the university has improved financially by measuring total economic return or the return on net assets that occurred as a result of the university's activities. The real rate of return adjusts the nominal rate for the effects of inflation using the Higher Education Price Index. The university has established a target of 4 percent.

This ratio is calculated as follows:

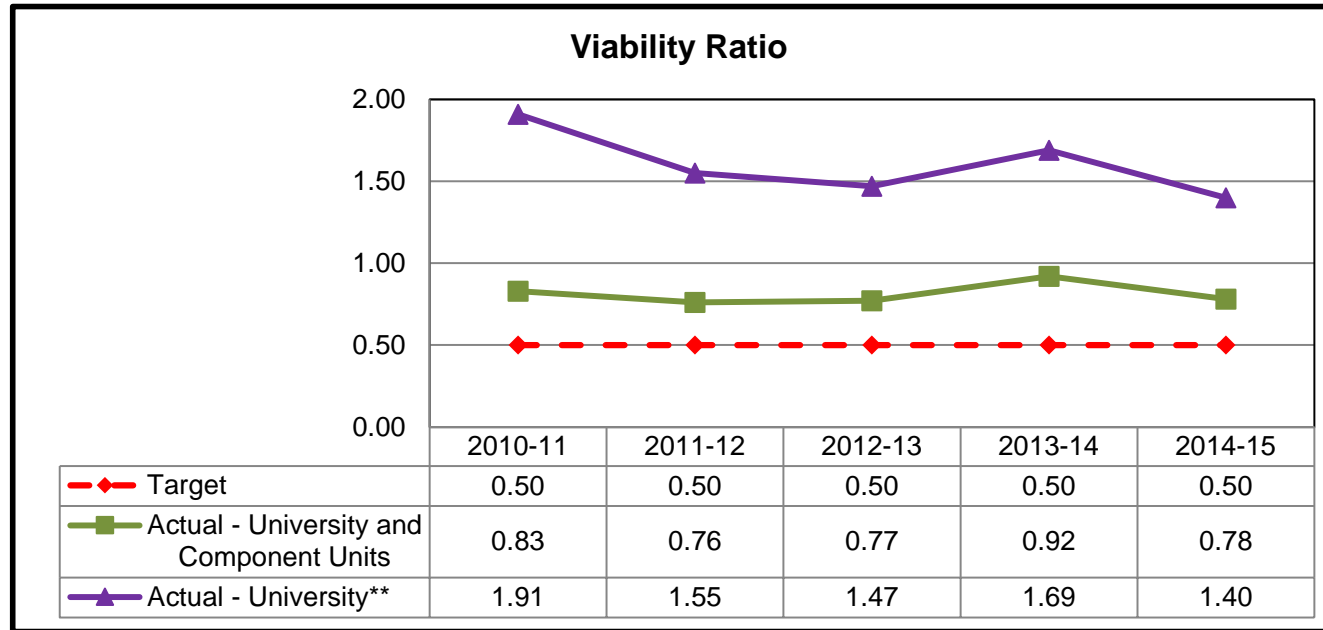
Return on Net Assets

$$\frac{\text{Change in Net Assets}}{\text{Total Net Assets}}$$

Return on Net Assets Ratio (in millions)	University and Component Units					University*				
	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Change in total net assets	90	25	(4)	64	41	68	23	(11)	41	31
Total net assets (beginning of year)	1,210	1,302	1,306	1,303	1,281	1,020	1,090	1,092	1,081	1,036
HEPI Rate	1.50%	1.70%	1.60%	3.00%	2.10%	1.50%	1.70%	1.60%	3.00%	2.10%

* Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Viability Ratio – Including GASB 68 adoption impact



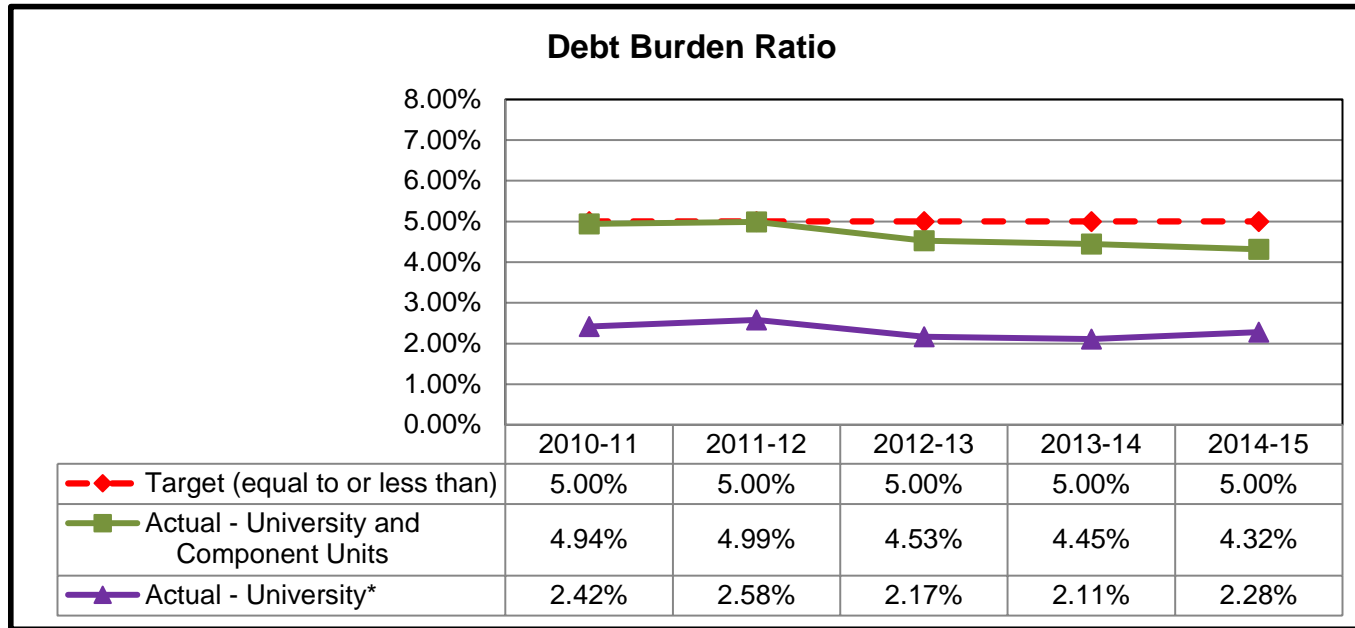
- This ratio measures one of the most basic determinants of clear financial health, the availability of expendable net assets to cover debt should the university and component units need to settle its obligations. A ratio of 0.5 or greater indicates the university and component units have sufficient reserves to satisfy all liabilities, including long-term debt.

This ratio is calculated as follows: $\frac{\text{Expendable Net Assets}}{\text{Long-Term Debt}}$	Viability Ratio (in millions)	University and Component Units					University**				
		2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
	Expendable Net Assets*	419	405	405	463	388	348	334	319	351	274
	Long-term Debt	508	532	525	506	496	182	215	217	208	197

* Excludes expendable net assets restricted for capital.

** Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Debt Burden Ratio – Including GASB 68 adoption impact



- This ratio measures the percentage of total expenditures the university and component units spent on debt service. Although not a core strategic financial ratio, the Debt Burden Ratio is a key tool in measuring debt affordability and should be considered as a key financial indicator for any institution using debt. A target of 5 percent, which the University and component units have met, indicates an acceptable dependency on borrowed funds.

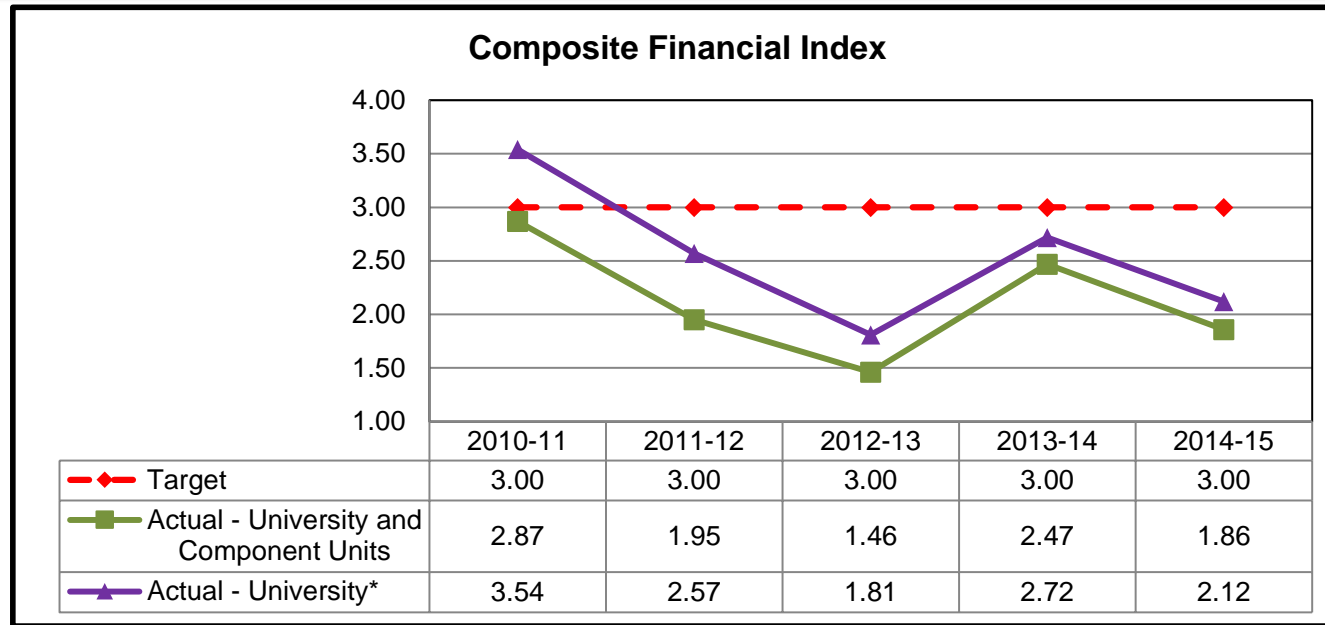
This ratio is calculated as follows:

$$\text{Debt Burden Ratio} = \frac{\text{Debt Service}}{\text{Adjusted Expenses}}$$

Debt Burden (in millions)	University and Component Units					University*				
	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Debt Burden	42	44	40	42	44	18	20	16	17	20
Adjusted Expenses	854	875	888	946	1,007	743	760	759	817	879

* Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

Composite Financial Index – Including GASB 68 adoption impact



- This index is a composite of the four key ratios. When combined, these four ratios deliver a single measure of the overall financial health of the university. The university has established a target of 3.00.

University and Component Units								University*				
	Relevant Value	Weight	2010-11	2011-12	2012-13	2013-14	2014-15	2010-11	2011-12	2012-13	2013-14	2014-15
Primary Reserve Ratio	0.133	35%	1.22	1.16	1.14	1.22	0.97	1.16	1.09	1.04	1.06	0.78
Net Operating Revenues Ratio	0.013	10%	0.37	0.13	(0.14)	0.29	0.12	0.26	0.13	(0.21)	0.15	0.08
Return on Net Assets Ratio	0.02	20%	0.59	0.02	(0.19)	0.19	0.11	0.51	0.04	(0.26)	0.08	0.09
Viability Ratio	0.417	35%	0.69	0.64	0.65	0.77	0.66	1.60	1.30	1.23	1.42	1.17
Composite Financial Index			2.87	1.95	1.46	2.47	1.86	3.54	2.57	1.81	2.72	2.12

- Includes blended-component units (UCF Finance Corporation and UCF College of Medicine Self-Insurance Program).

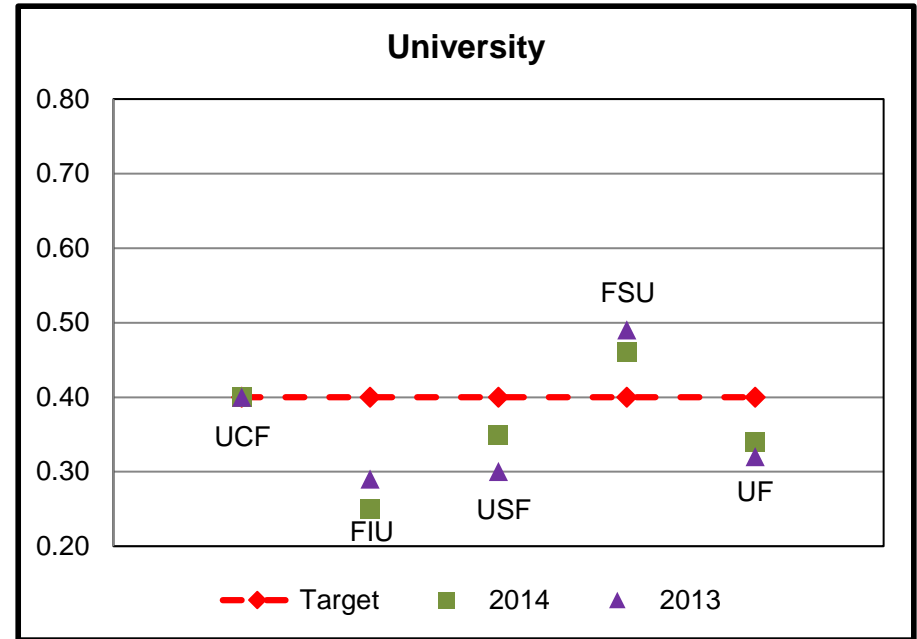
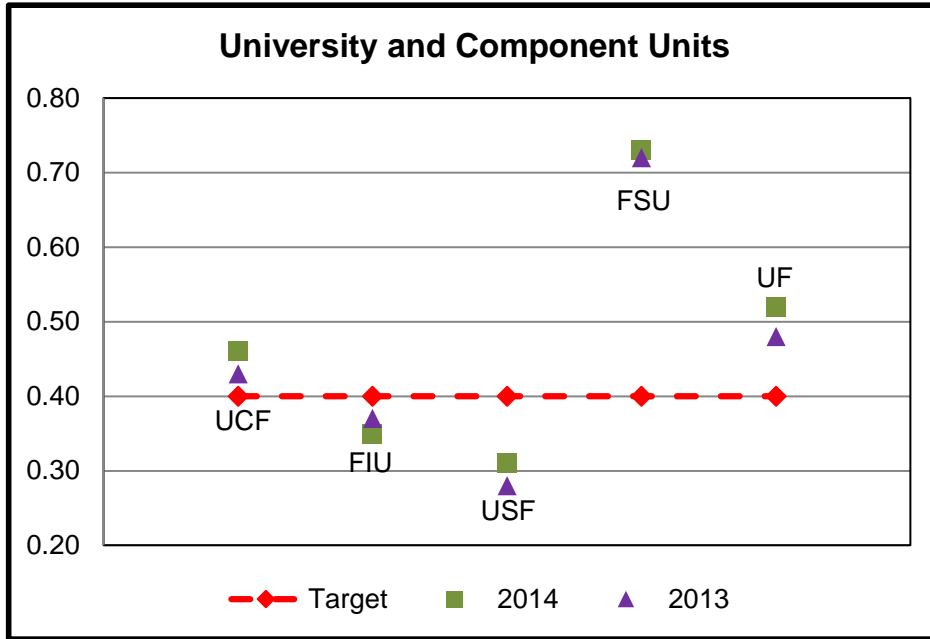
Item: INFO-3

Key Financial Ratios

June 30, 2014

UNIVERSITY OF CENTRAL FLORIDA COMPARED TO STATE UNIVERSITY SYSTEM

Primary Reserve Ratio



This ratio is calculated as follows:

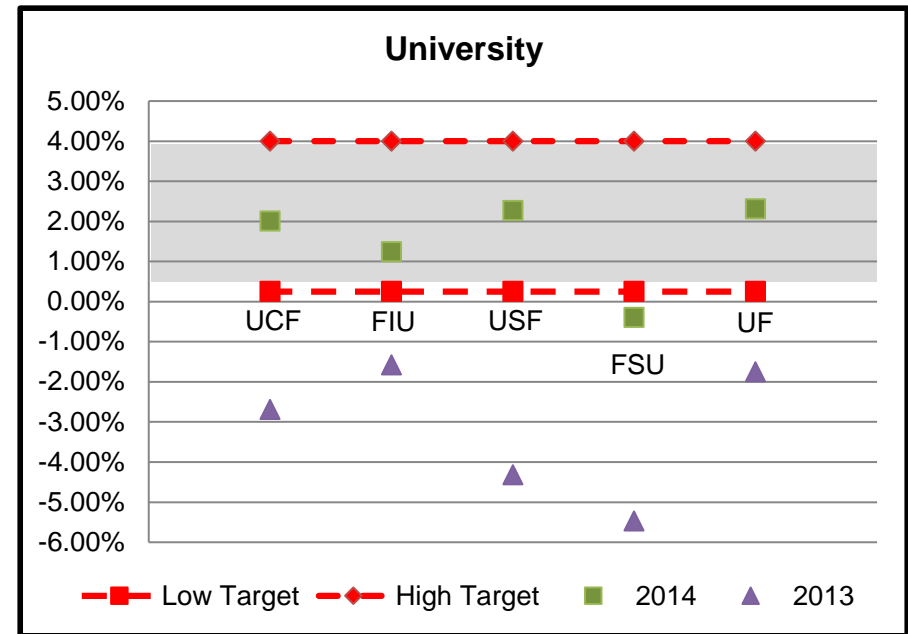
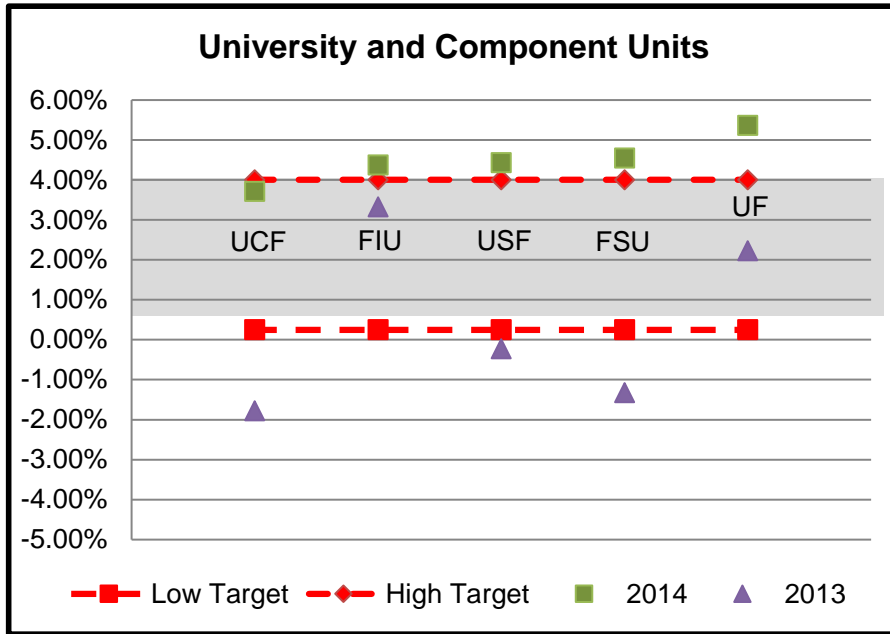
$$\frac{\text{Expendable Net Assets}^*}{\text{Total Expense}}$$

- This ratio provides a snapshot of financial strength and flexibility by indicating how long the institution could function using its expendable reserves without relying on additional net assets generated by operations. A ratio of 40 percent (provides about five months of expenses) or better is advisable to give institutions the flexibility to manage the enterprise.

	UCF	FIU	USF	FSU	UF	FAU	FAMU	UNF	FGCU	UWF	NCF
2014 University and Component Units	0.46	0.35	0.31	0.73	0.52	0.61	0.29	0.20	0.45	0.43	0.30
2013 University and Component Units	0.43	0.37	0.28	0.72	0.48	0.57	0.36	0.22	0.35	0.41	0.22
2014 University	0.40	0.25	0.35	0.46	0.34	0.32	0.15	0.16	0.26	0.27	0.19
2013 University	0.40	0.29	0.30	0.49	0.32	0.33	0.25	0.18	0.24	0.26	0.21

* Excludes expendable net assets restricted for capital.

Net Operating Revenues Ratio



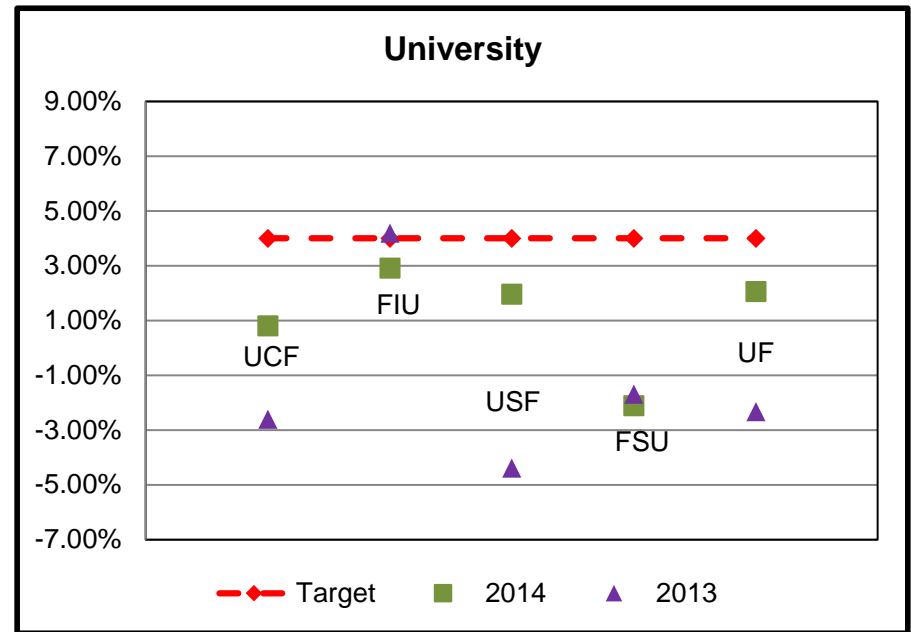
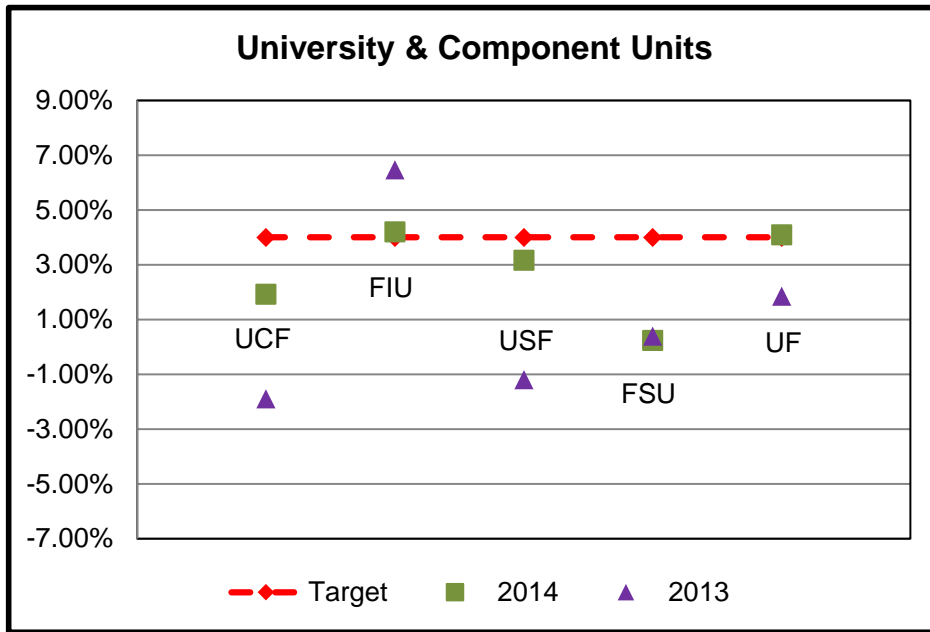
This ratio is calculated as follows:

$$\frac{\text{Operating and Non-Operating Net Income (Loss)}}{\text{Operating Revenues plus Non-Operating Revenues}}$$

- A positive ratio indicates that the institution experienced an operating surplus for the year. A target range of .25 percent to 4 percent is a goal over an extended time period. The result will likely vary from year to year. This ratio does not include capital revenue sources.

	UCF	FIU	USF	FSU	UF	FAU	FAMU	UNF	FGCU	UWF	NCF
2014 University and Component Units	3.71%	4.37%	4.43%	4.54%	5.36%	5.51%	-6.18%	-1.05%	9.84%	2.73%	2.80%
2013 University and Component Units	-1.78%	3.32%	-0.23%	-1.33%	2.22%	-1.04%	-7.45%	-6.14%	-0.69%	-5.47%	-5.24%
2014 University	2.01%	1.24%	2.27%	-0.40%	2.31%	-0.49%	-11.45%	-4.13%	1.91%	-1.84%	-10.85%
2013 University	-2.69%	-1.58%	-4.32%	-5.47%	-1.75%	-4.65%	-6.01%	-6.52%	-2.32%	-8.69%	-6.89%

Return on Net Assets Ratio



This ratio is calculated as follows:

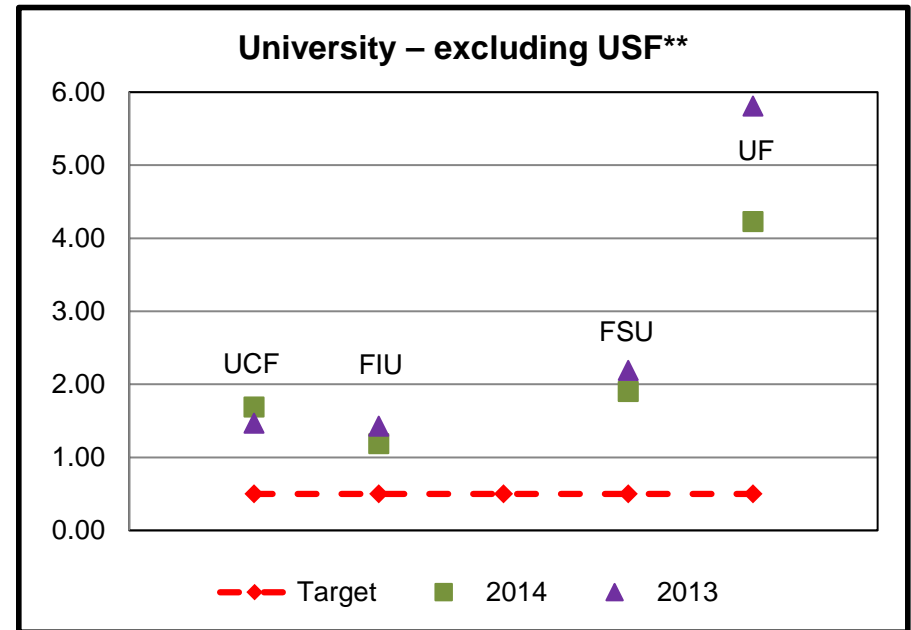
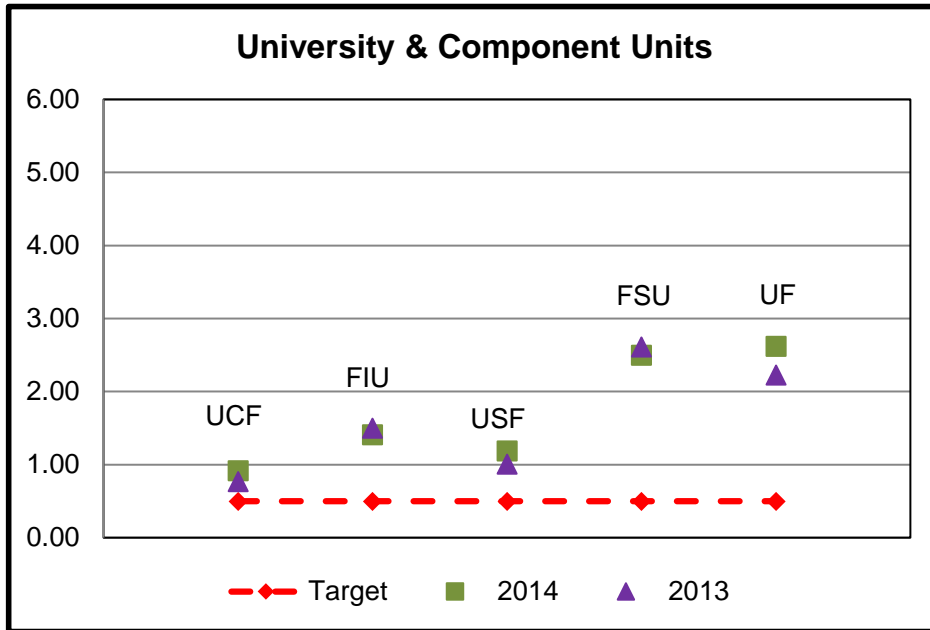
$$\frac{\text{Change in Net Assets}}{\text{Total Net Assets}}$$

- This ratio measures whether the university has improved financially by measuring total economic return or the return on net assets that occurred as a result of the university's activities. The real rate of return adjusts the nominal rate for the effects of inflation using the Higher Education Price Index. The university has established a target of 4.00 percent.

	UCF	FIU	USF	FSU	UF	FAU	FAMU	UNF	FGCU	UWF	NCF
2014 University and Component Units	1.93%	4.20%	3.17%	0.24%	4.10%	0.90%	-5.08%	-0.32%	4.16%	4.32%	0.85%
2013 University and Component Units	-1.89%	6.47%	-1.19%*	0.40%	1.85%	-1.77%	-4.30%	-3.75%	-0.19%	-4.65%	-1.56%
2014 University	0.80%	2.91%	1.96%	-2.11%	2.06%	-1.85%	-7.66%	-2.79%	-0.74%	1.74%	-4.32%
2013 University	-2.60%	4.19%	-4.39%*	-1.69%	-2.33%	-4.65%	-6.01%	-6.52%	-2.32%	-8.69%	-6.89%

* University of South Florida 2013 amounts exclude a \$118 million transfer for assets of the former USF Polytechnic campus to the newly formed Florida Polytechnic University.

Viability Ratio



This ratio is calculated as follows:

$$\frac{\text{Expendable Net Assets}^*}{\text{Long-Term Debt}}$$

- This ratio measures one of the most basic determinants of clear financial health, the availability of expendable net assets to cover debt should the university and component units need to settle its obligations. A ratio of 0.5 or greater indicates the university and component units have sufficient reserves to satisfy all liabilities, including long-term debt.

	UCF	FIU	USF	FSU	UF	FAU	FAMU	UNF	FGCU	UWF	NCF
2014 University and Component Units	0.92	1.41	1.19	2.50	2.62	0.99	1.08	0.33	0.40	1.66	0.42
2013 University and Component Units	0.77	1.50	1.01	2.61	2.23	0.89	1.18	0.35	0.28	1.40	0.28
2014 University	1.69	1.19	14.55	1.90	4.23	1.56	0.52	0.26	0.23	N/A	0.24
2013 University	1.47	1.43	10.72	2.19	5.81	1.53	0.78	0.29	0.19	N/A	-1.35

* Excludes expendable net assets restricted for capital.

** The University of South Florida's debt structure for university-only presentation is not comparable to other State University System universities.

Computing the Composite Financial Index - *Overview of Methodology*

This methodology is an arithmetic means of combining the four ratios previously displayed as a measure of fundamental elements of financial health to yield a single composite financial index that represents an institution's overall financial health.

Under the methodology, the composite financial index (CFI) is calculated as follows:

- determine the value of each ratio
- divide each ratio by an industry determined relevant value to calculate a strength factor
- multiply strength factors by specific weighting factors
- total the resulting four numbers to reach a single CFI score.

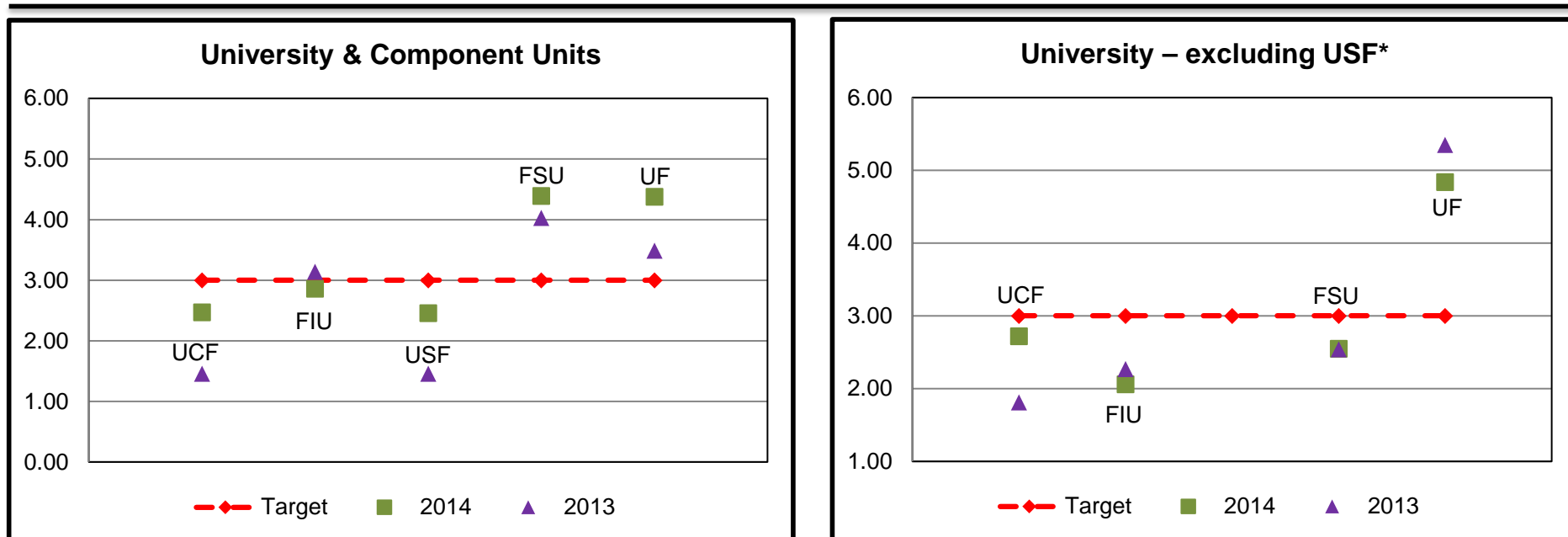
These scores do not have absolute precision but can be indicators of overall institutional well-being when evaluated in conjunction with nonfinancial indicators. However, the ranges do have enough precision to be indicators of the institutional financial health, and the CFI as well as its trend line, over a period of time, can be the single most important measure of the financial health for the institution.

$$\text{CFI} = \text{Sum of} \left(\frac{\text{Ratios}}{\text{Relevant Value}} \right) \times \text{Weight}$$

Relevant values and weights assigned were as follows:

	Relevant Value	Weight
Primary Reserve Ratio	0.133	35%
Net Operating Revenues Ratio	0.013	10%
Return on Net Assets Ratio	0.02	20%
Viability Ratio	0.417	35%

Composite Financial Index



- This index is a composite of the four key ratios. When combined, these four ratios deliver a single measure of the overall financial health of the university. The university has established a target of 3.00.

	UCF	FIU	USF	FSU	UF	FAU	FAMU	UNF	FGCU	UWF	NCF
2014 University and Component Units	2.47	2.86	2.46	4.39	4.38	2.95	0.69	0.70	2.71	3.16	1.44
2013 University and Component Units	1.46	3.14	1.46*	4.03	3.49	2.00	0.94	0.03	1.07	1.37	0.25
2014 University	2.72	2.06	13.51	2.55	4.84	1.92	-0.83	0.04	0.96	N/A	-0.57
2013 University	1.81	2.27	9.02*	2.54	5.35	1.15	-0.13	-0.63	0.21	N/A	-1.35

* The University of South Florida's debt structure for university-only presentation is not comparable to other State University System universities. Their calculated viability ratio skews the composite financial index total. In addition, 2013 amounts exclude a \$118 million transfer for assets of the former USF Polytechnic campus to the newly formed Florida Polytechnic University.

ITEM: INFO-4

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

SUBJECT: University Operating Budget Report Ended September 30, 2015

DATE: December 2, 2015

For information only.

ITEM: INFO-4**University of Central Florida
Operating Budget Status****September 30, 2015*****Year-to-Date Activity and Variances***

The attached reports include revenues and expenditures for the three months ended September 30, 2015, compared to the operating budget. Student credit hours are higher than the enrollment plan by 1.9 percent and are higher than the prior year by 3.5 percent. Revenue and expenditures as a percentage of budget are slightly higher than prior year. Overall, revenues and expenditures as a percent of the operating budget are 34 percent and 27 percent, respectively. Specific activities and variances in certain budget categories are described below.

Educational & General

E&G revenues increased \$11.4 million. Tuition and fees increased \$8.4 million, which is primarily due to a 3.5 percent growth in student credit hours including an increase in out-of-state students. State appropriations increased \$3 million, which is primarily due to new performance-based funding.

E&G expenditures increased by \$28 million. Salaries and benefits increased \$5.3 million. Other operating expenses increased \$18.1 million due to transfers to fund infrastructure and renovation projects and \$2.6 million in transfers to student financial aid for the funding of the National Merit awards.

Medical School

Medical school revenues increased by \$0.5 million primarily due to increased state appropriations.

Total medical school expenditures increased by \$1.2 million. Compensation and benefits increased \$0.9 million, which includes pay rate, headcount, and legislative increases in employer contributions for benefits. Other operating expenses increased \$0.3 million, which includes the purchase of a simulation-based learning environment for the college.

Auxiliary Enterprises

Auxiliary revenues increased by \$6.2 million. Student enrollment increased for the Global Achievement Academy and the Intensive English program causing revenue to increase by \$2.2 million and \$1.7 million, respectively. Funding from College of Medicine partnerships increased by \$1 million.

Expenditures increased by \$2 million primarily due to funding for the construction of the Interdisciplinary Research Building and Global UCF.

ITEM: INFO-4

**University of Central Florida
Operating Budget Status**

September 30, 2015

Sponsored Research

Sponsored research revenues overall remained consistent with prior year.

Expenditures to date decreased \$2.9 million. Salaries and benefits decreased \$1.6 million primarily due to the timing of transfers to E&G and to the UCF Research Foundation. In addition, dues and professional services decreased by \$0.7 million.

Student Financial Aid

Revenues increased \$10.2 million. Federal funding for Pell Grants increased \$3.2 million, and Plus Loans increased \$1 million. Private funding for loans and scholarships increased \$1.5 million. Transfers from E&G for National Merit scholarships and differential tuition to be used for need-based financial aid increased by \$3.6 million.

Expenditures increased \$8 million. Need-based and non-need-based student awards increased by \$7.5 million and \$0.7 million, respectively.

Student Activities

Revenues increased \$0.3 million primarily related to activity and service fees. Expenses are consistent with the prior year.

Concessions

Concessions revenue decreased due to the timing of commissions and sponsorship revenue receipts from Coca-Cola.

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 53 percent of 2014-15 and 95 percent of 2013-14 and 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 September 30, 2015 (25% of year)

2015-16

	Revenue	Expenditures	Expenditure Budget	% of Budget Spent	Revenue as % of Budget	Revenue less Expenditures	Fund Balance (as of July 1)
Educational & General	\$ 220,880,688	\$ 147,505,433	\$ 709,911,191	20.8%	31.1%	\$ 73,375,255	\$ 171,602,281
Medical School	11,020,596	7,814,676	61,490,461	12.7%	17.9%	3,205,920	23,520,276
Auxiliary Enterprises	67,386,554	47,086,019	236,260,851	19.9%	28.5%	20,300,534	169,828,744
Sponsored Research	36,151,322	32,282,366	155,283,000	20.8%	23.3%	3,868,956	27,239,596
Student Financial Aid	225,618,062	209,605,073	507,419,674	41.3%	44.5%	16,012,989	27,646,086
Student Activities	8,782,279	4,108,307	20,500,000	20.0%	42.8%	4,673,972	9,020,033
Concessions	15,154	83,382	500,000	16.7%	3.0%	(68,228)	1,283,179
Technology Fee	3,972,783	1,396,864	9,100,000	15.4%	43.7%	2,575,919	7,347,815
	<u>\$ 573,827,438</u>	<u>\$ 449,882,120</u>	<u>\$ 1,700,465,177</u>	<u>26.5%</u>	<u>33.7%</u>	<u>\$ 123,945,318</u>	<u>\$ 437,488,009</u>

2014-15

	Revenue	Expenditures	Expenditure Budget	% of Budget Spent	Revenue as % of Budget	Revenue less Expenditures	Fund Balance (as of July 1)
Educational & General	\$ 209,441,960	\$ 119,550,215	\$673,355,376	17.8%	31.1%	\$ 89,891,745	\$ 153,440,388
Medical School	10,477,669	6,602,345	57,083,903	11.6%	18.4%	3,875,324	20,535,923
Auxiliary Enterprises	61,142,485	45,076,709	206,596,893	21.8%	29.6%	16,065,777	168,016,144
Sponsored Research	35,740,791	35,227,801	152,584,000	23.1%	23.4%	512,990	34,148,458
Student Financial Aid	215,457,423	201,635,506	503,923,681	40.0%	42.8%	13,821,917	28,901,462
Student Activities	8,494,652	3,961,088	20,000,000	19.8%	42.5%	4,533,565	8,312,809
Concessions	328,539	74,577	460,000	16.2%	71.4%	253,962	1,103,762
Technology Fee	3,852,642	1,617,735	9,100,000	17.8%	42.3%	2,234,907	4,518,932
	<u>\$ 544,936,162</u>	<u>\$ 413,745,976</u>	<u>\$ 1,623,103,853</u>	<u>25.5%</u>	<u>33.6%</u>	<u>\$ 131,190,186</u>	<u>\$ 418,977,877</u>

University of Central Florida Operating Expenditure Report

as of September 30, 2015 (25% of year)

2015-16

	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	\$ 66,730,532	\$ 79,874,664	\$ 898,801	\$ 1,435	\$ 147,505,433	45.2%	54.2%	0.6%	0.0%	100.0%
Medical School	5,418,127	1,960,302	436,247	-	7,814,676	69.3%	25.1%	5.6%	-	100.0%
Auxiliary Enterprises	12,328,358	27,857,738	250,519	6,649,404	47,086,019	26.2%	59.2%	0.5%	14.1%	100.0%
Sponsored Research	12,633,237	17,882,474	1,766,655	-	32,282,366	39.1%	55.4%	5.5%	-	100.0%
Student Financial Aid	789,571	208,815,502	-	-	209,605,073	0.4%	99.6%	-	-	100.0%
Student Activities	1,983,859	2,115,246	9,202	-	4,108,307	48.3%	51.5%	0.2%	-	100.0%
Concessions	1,707	81,675	-	-	83,382	2.0%	98.0%	-	-	100.0%
Technology Fee	175	1,052,782	343,906	-	1,396,864	0.0%	75.4%	24.6%	-	100.0%
	<u>\$ 99,885,566</u>	<u>\$ 339,640,384</u>	<u>\$ 3,705,331</u>	<u>\$ 6,650,840</u>	<u>\$ 449,882,120</u>	<u>22.2%</u>	<u>75.5%</u>	<u>0.8%</u>	<u>1.5%</u>	<u>100.0%</u>

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	\$ 61,462,578	\$ 57,537,475	\$ 550,162	\$ -	\$ 119,550,215	51.4%	48.1%	0.5%	-	100.0%
Medical School	4,524,245	2,072,147	5,953	-	6,602,345	68.5%	31.4%	0.1%	-	100.0%
Auxiliary Enterprises	11,906,572	26,040,908	578,222	6,551,006	45,076,709	26.4%	57.8%	1.3%	14.5%	100.0%
Sponsored Research	14,266,159	19,116,498	1,845,145	-	35,227,801	40.5%	54.3%	5.2%	-	100.0%
Student Financial Aid	641,025	200,994,481	-	-	201,635,506	0.3%	99.7%	-	-	100.0%
Student Activities	1,987,478	1,973,610	-	-	3,961,088	50.2%	49.8%	-	-	100.0%
Concessions	979	73,598	-	-	74,577	1.3%	98.7%	-	-	100.0%
Technology Fee	440	1,114,465	502,830	-	1,617,735	0.0%	68.9%	31.1%	-	100.0%
	<u>\$ 94,789,475</u>	<u>\$ 308,923,182</u>	<u>\$ 3,482,312</u>	<u>\$ 6,551,006</u>	<u>\$ 413,745,976</u>	<u>22.9%</u>	<u>74.7%</u>	<u>0.8%</u>	<u>1.6%</u>	<u>100.0%</u>

University of Central Florida Operating Budget Report

as of September 30, 2015 (25% of year)

Statistical Information

Student Credit Hours¹

Actual Compared to UCF Plan

Summer

Fall²

Spring

2015-16			
Actual	Plan	Difference	% Variance
233,465	229,982	3,483	1.5%
673,568	659,726	13,842	2.1%
-	-	-	-
907,033	889,708	17,325	1.9%

2014-15			
Actual	Plan	Difference	% Variance
225,671	238,120	(12,449)	-5.2%
651,023	644,740	6,283	1.0%
-	-	-	-
876,694	882,860	(6,166)	-0.7%

Current Year Compared to Prior Year

Summer²

Fall

Spring

2015-16	2014-15	Difference	% Variance
233,465	225,671	7,794	3.5%
673,568	651,023	22,545	3.5%
-	-	-	-
907,033	876,694	30,339	3.5%

2014-15	2013-14	Difference	% Variance
225,671	228,164	(2,493)	-1.1%
651,023	644,246	6,777	1.1%
-	-	-	-
876,694	872,410	4,284	0.5%

Additional Statistical Information

Student headcount - Fall 2015² and 2014

Percent in-state students - Fall 2015² and 2014

Foundation endowment - June 30, 2015, and 2014

Foundation assets - June 30, 2015, and 2014

On-campus housing, including Greek housing

Rosen Campus housing

Affiliated housing

Managed housing

Gross square footage - Orlando Campus

Acreage - Orlando Campus

2015-16	2014-15	Difference	% Variance
63,373	60,821	2,552	4.2%
92.8%	94.1%	-1.3%	-
\$ 148,880,171	\$ 152,717,147	\$ (3,836,976)	-2.5%
\$ 289,988,145	\$ 287,546,289	\$ 2,441,856	0.8%
6,905			
384			
3,757			
594			
8,217,095			
1,415			

¹ Medical students are not included in student credit hours.

² Fall 2015 is preliminary data.

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 years. 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: Direct Support Organizations' 2015-16 First-Quarter Financial Reports

DATE: December 2, 2015

For information only.

Finance and Facilities Committee - New Business

UCF Athletic Association and The UCF Stadium Corporation Consolidated Statement of Operations For the quarter ended September 30, 2015

	UCF Athletic Association	UCF Stadium Corporation	Combined	UCF Athletic Association	UCF Stadium Corporation	Combined	Variance to Budget		UCF Athletic Association	UCF Stadium Corporation	Combined	Variance to Prior Year	
	Actual 2015-16	Actual 2015-16	Actual 2015-15	Budget 2015-16	Budget 2015-16	Budget 2015-16	Favorable (Unfavorable)		Actual 2014-15	Actual 2014-15	Actual 2014-15	Favorable (Unfavorable)	
Operating revenues													
Athletic events, including premium seating	\$ 3,490,477	\$ 1,949,535	\$ 5,440,012	\$ 4,143,800	\$ 1,925,000	\$ 6,068,800	(628,788)	(10.36)%	\$ 5,673,893	\$ 1,465,407	\$ 7,139,300	\$ (1,699,288)	(23.80)%
University allocations	11,835,014	-	11,835,014	11,592,089	-	11,592,089	242,925	2.10 %	10,949,408	-	10,949,408	885,606	8.09 %
Sponsorship	480,555	750,000	1,230,555	884,180	750,000	1,634,180	(403,625)	(24.70)%	870,062	500,000	1,370,062	(139,507)	(10.18)%
Contributions	113,821	29,170	142,991	74,000	30,000	104,000	38,991	37.49 %	106,199	5,000	111,199	31,792	28.59 %
Other	318,899	1,301	320,200	168,270	-	168,270	151,930	90.29 %	184,937	-	184,937	135,263	73.14 %
Total operating revenues	16,238,766	2,730,006	18,968,772	16,862,339	2,705,000	19,567,339	(598,567)	(3.06)%	17,784,499	1,970,407	19,754,906	(786,134)	(3.98)%
Operating expenses													
Scholarships	3,280,633	-	3,280,633	4,411,730	-	4,411,730	1,131,097	25.64 %	3,535,985	-	3,535,985	255,352	7.22 %
Employee compensation	3,929,404	-	3,929,404	4,240,950	-	4,240,950	311,546	7.35 %	3,818,675	-	3,818,675	(110,729)	(2.90)%
Sport operations	2,069,212	-	2,069,212	1,961,545	-	1,961,545	(107,667)	(5.49)%	3,548,590	-	3,548,590	1,479,378	41.69 %
Support operations	2,512,891	-	2,512,891	2,305,907	-	2,305,907	(206,984)	(8.98)%	2,372,797	-	2,372,797	(140,094)	(5.90)%
Other	840,382	19,291	859,673	2,087,544	-	2,087,544	1,227,871	58.82 %	1,121,271	13,671	1,134,942	275,269	24.25 %
Total operating expenses	12,632,522	19,291	12,651,813	15,007,676	-	15,007,676	2,355,863	15.70 %	14,397,318	13,671	14,410,989	1,759,176	12.21 %
Net operating income	3,606,244	2,710,716	6,316,960	1,854,663	2,705,000	4,559,663	1,757,297	38.54 %	3,387,181	1,956,736	5,343,917	973,042	18.21 %
Nonoperating revenues (expenses)													
Net transfers (to Stadium Corp) / from UCFAA	(732,432)	732,432	-	(732,432)	732,432	-	-	-	(1,648,770)	1,648,770	-	-	-
Interest income	-	33,215	33,215	-	15,000	15,000	18,215	121.43 %	370	24,924	25,294	7,920	31.31 %
Interest expense	(23,880)	(345,906)	(369,786)	(24,000)	(350,000)	(374,000)	4,214	1.13 %	(23,547)	(336,825)	(360,372)	(9,414)	(2.61)%
Total nonoperating expenses	(756,312)	419,741	(336,571)	(756,432)	397,432	(359,000)	22,429	6.25 %	(1,671,947)	1,336,870	(335,077)	(1,494)	(0.45)%
Net increase from operations	\$ 2,849,932	\$ 3,130,457	\$ 5,980,389	\$ 1,098,231	\$ 3,102,432	\$ 4,200,663	\$ 1,779,726		\$ 1,715,234	\$ 3,293,606	\$ 5,008,840	\$ 971,549	
	-			-					-				
Debt service:													
Principal	\$ 32,495	\$ -	\$ 32,495	\$ 10,500	\$ -	\$ 10,500	\$ (21,995)	209.48 %	\$ -	\$ 145,000	\$ 145,000	\$ 112,505	77.59 %
Interest	23,880	345,906	369,786	24,000	350,000	374,000	4,214	(1.13)%	23,547	336,825	360,372	(9,414)	(2.61)%
Total Debt Service	\$ 56,375	\$ 345,906	\$ 402,281	\$ 34,500	\$ 350,000	\$ 384,500	\$ (17,781)	208.35 %	\$ 23,547	\$ 481,825	\$ 505,372	\$ 103,091	74.98 %

Finance and Facilities Committee - New Business

**UCF Convocation Corporation
Statement of Operations
For the quarter ended September 30, 2015**

	2015-2016				2014-2015			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Housing Operations								
Revenues								
Apartment rentals	\$ 8,694,265	\$ 8,128,458	\$ 565,807	7.0 %	\$ 8,154,564	\$ 7,781,824	\$ 372,740	4.8 %
Parking	259,097	259,097	-	0.0 %	259,097	259,097	-	0.0 %
Other	11,588	11,350	238	2.1 %	28,201	32,625	(4,424)	(13.6)%
Total revenues	8,964,950	8,398,905	566,045	6.7 %	8,441,862	8,073,546	368,316	4.6 %
Total expenses	1,325,177	1,597,453	272,276	17.0 %	1,243,083	1,653,869	410,786	24.8 %
Net increase from housing operations	7,639,773	6,801,452	838,321	12.3 %	7,198,779	6,419,677	779,102	12.1 %
Retail Operations								
Total revenues	455,313	455,260	53	0.0 %	439,664	442,986	(3,322)	(0.7)%
Total expenses	138,941	154,359	15,418	10.0 %	104,996	122,821	17,825	14.5 %
Net increase from retail operations	316,372	300,901	15,471	5.1 %	334,668	320,165	14,503	4.5 %
Arena Operations								
Revenues								
Event related	354,580	655,119	(300,539)	(45.9)%	766,244	874,041	(107,797)	(12.3)%
Premium seating and sponsorship	115,394	110,792	4,602	4.2 %	110,632	133,513	(22,881)	(17.1)%
Rental Income	2,333,750	2,333,750	-	0.0 %	133,750	133,750	-	0.0 %
Other	120,632	67,250	53,382	79.4 %	114,297	128,106	(13,809)	(10.8)%
Total revenues	2,924,356	3,166,911	(242,555)	(7.7)%	1,124,923	1,269,410	(144,487)	(11.4)%
Expenses								
Direct event	189,986	500,569	310,583	62.0 %	636,981	692,341	55,360	8.0 %
Operating and indirect event	847,243	885,854	38,611	4.4 %	834,521	876,628	42,107	4.8 %
Direct premium seating	64,008	59,072	(4,936)	(8.4)%	61,691	81,290	19,599	24.1 %
Other ¹	264,071	-	(264,071)	-	-	-	-	-
Total expenses	1,365,308	1,445,495	80,187	5.5 %	1,533,193	1,650,259	117,066	7.1 %
Net increase (decrease) from arena operations	1,559,048	1,721,416	(162,368)	(9.4)%	(408,270)	(380,849)	(27,421)	7.2 %
Net increase from total operations	\$ 9,515,193	\$ 8,823,769	\$ 691,424	7.8 %	\$ 7,125,177	\$ 6,358,993	\$ 766,184	12.0 %
Debt Service								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total Debt Service	\$ -	-	-	-	\$ -	-	-	-

^[1] Cost of Issuance fees paid to refund the CFE Arena 2005A and 2005B certificates of participation in August 2015.

**UCF Finance Corporation
Statement of Operations
For the quarter ended September 30, 2015**

	2015-16				2014-15			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
University transfers	\$ 732,961	\$ 750,957	\$ (17,996)	(2.4)%	\$ 754,708	\$ 747,816	\$ 6,892	0.9 %
Interest	3,392	-	3,392	100.0 %	2,556	1,750	806	46.1 %
Total revenues	<u>736,353</u>	<u>750,957</u>	<u>(14,604)</u>	<u>(1.9)%</u>	<u>757,264</u>	<u>749,566</u>	<u>7,698</u>	<u>1.0 %</u>
Expenses								
Operating	15,541	14,550	(991)	(6.8)%	16,220	15,750	(470)	(3.0)%
Interest	588,220	596,407	8,187	1.4 %	610,334	609,448	(886)	(0.1)%
Debt related	132,592	140,000	7,408	5.3 %	130,710	124,368	(6,342)	(5.1)%
Total expenses	<u>736,353</u>	<u>750,957</u>	<u>14,604</u>	<u>1.9 %</u>	<u>757,264</u>	<u>749,566</u>	<u>(7,698)</u>	<u>(1.0)%</u>
Net change from operations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Debt Service								
Principal	\$ 1,355,000				\$ 1,295,000			
Interest	588,220				610,334			
Total Debt Service	<u>\$ 1,943,220</u>				<u>\$ 1,905,334</u>			

**UCF Foundation
Statement of Operations
For the quarter ended September 30, 2015**

2015 - 16

2014 - 15

	Actual	Budget	Variance		Actual	Budget	Variance	
			Favorable (Unfavorable)				Favorable (Unfavorable)	
Revenues								
Unrestricted gifts, fees, and investment earnings	\$ 1,292,020	\$ 1,385,917	\$ (93,897)	(6.8)%	\$ 1,010,270	\$ 1,277,067	\$ (266,797)	(20.9)%
Real estate operations	344,615	340,000	4,615	1.4 %	319,181	462,500	(143,319)	(31.0)%
University and other related support	2,439,923	2,405,000	34,923	1.5 %	2,539,622	2,228,300	311,322	14.0 %
Total revenue	<u>4,076,558</u>	<u>4,130,917</u>	<u>(54,359)</u>	<u>(1.3)%</u>	<u>3,869,073</u>	<u>3,967,867</u>	<u>(98,794)</u>	<u>(2.5)%</u>
Expenses								
Academic and university support	176,952	174,500	(2,452)	(1.4)%	181,061	180,900	(161)	(0.1)%
Development, alumni relations, and operations	3,383,234	3,380,000	(3,234)	(0.1)%	3,378,873	3,325,000	(53,873)	(1.6)%
Total expenses	<u>3,560,186</u>	<u>3,554,500</u>	<u>(5,686)</u>	<u>(0.2)%</u>	<u>3,559,934</u>	<u>3,505,900</u>	<u>(54,034)</u>	<u>(1.5)%</u>
Net increase from total operations	<u>\$ 516,372</u>	<u>\$ 576,417</u>	<u>\$ (60,045)</u>	<u>(10.4)%</u>	<u>\$ 309,139</u>	<u>\$ 461,967</u>	<u>\$ (152,828)</u>	<u>(33.1)%</u>
Debt Service								
Principal	\$ -				\$ -			
Interest	42,034				44,818			
Total Debt Service	<u>\$ 42,034</u>				<u>\$ 44,818</u>			

**UCF Research Foundation
Statement of Operations
For the quarter ended September 30, 2015**

	2015-16				2014-15			
	Actual	Budget	Variance Favorable (Unfavorable)		Actual	Budget	Variance Favorable (Unfavorable)	
Revenues								
Operating revenue ¹	\$ 1,987,844	\$ 1,936,250	\$ 51,594	2.7 %	\$ 1,564,437	\$ 1,619,302	\$ (54,865)	(3.4)%
Management fees and other	58,500	60,000	(1,500)	(2.5)%	36,991	41,302	(4,311)	(10.4)%
Total revenues	<u>2,046,344</u>	<u>1,996,250</u>	<u>50,094</u>	<u>2.5 %</u>	<u>1,601,428</u>	<u>1,660,604</u>	<u>(59,176)</u>	<u>(3.6)%</u>
Expenses								
Total operating expenses	<u>1,934,655</u>	<u>1,933,413</u>	<u>(1,242)</u>	<u>(0.1)%</u>	<u>1,460,045</u>	<u>1,572,535</u>	<u>112,490</u>	<u>7.2%</u>
Net increase from operations	<u>\$ 111,689</u>	<u>\$ 62,837</u>	<u>\$ 48,852</u>		<u>\$ 141,383</u>	<u>\$ 88,069</u>	<u>\$ 53,314</u>	

¹ Operating includes royalties, contributions, rents, conferences, unit residuals, and consortiums.

ITEM: INFO-6

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

SUBJECT: UCF Parking and Transportation Services Presentation

DATE: December 2, 2015

For information only.

UCF Parking and Transportation Services

Board of Trustees

Finance and Facilities Committee Presentation

December 2, 2015



Parking and Transportation Services Overview

- Auxiliary Service Department
- Departments:
 - Administration
 - Main Office
 - Visitor and Parking Information Center
 - Enforcement
(Florida Department of Law Enforcement)
 - Maintenance
 - Special Events
- Membership and Organization
 - Florida Parking Association (FPA)
 - International Parking Institute (IPI)
 - National Parking Association (NPA)
 - World Parking Symposium (WPA)



Parking and Transportation Services – Shuttle Services

- Transportation
 - Off-Campus Housing
 - Rosen College
 - Health Sciences Campus
 - Black & Gold Line
 - Grocery Shuttle
 - Park and Ride Shuttle
- Transportation Access Fee
 - \$9.10 per credit hour
- Permit Revenue
 - Hangtags and decals



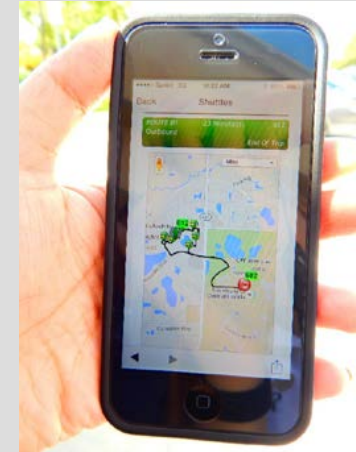
Parking and Transportation Services

- Parking and Transportation Advisory Committee
 - Comprised of students, staff, and faculty
 - Appointed by Student Government Association, Staff Council, Faculty Senate, and the administration
- Parking Facilities
 - 18,264 spaces on campus
 - 10 garages with total of 11,226 spaces
 - 31 parking lots with total of 7,038 spaces
- Pertinent Annual Statistics:
 - More than 50,000 permits sold
 - 1.8 million shuttle boardings
 - \$500,000 saved by negotiating a new shuttle contract
 - 181 special events
 - 737 motorist assists

Parking and Transportation Services

Current and Future Projects

- Current Projects
 - Electric vehicle charging stations
 - Zipcar
 - Zimride
 - Global Position System (GPS)
 - Passport Parking
 - “Expectant Mothers” parking
- Future Projects
 - Greater welcoming process
 - Garage C expansion
 - License Plate Recognition (LPR)
 - Install security cameras in Garage B
 - 11th garage on campus
 - Visitor and Parking Information Center expansion
 - Creative Village garage and shuttles
 - Wi-Fi on shuttles





Finance and Facilities Committee - New Business

Transportation Access Fee Per Credit Hour	\$9.10	\$9.10	\$9.10	\$9.10	\$9.10
	Actual	Projections			
Parking System	2014-15	2015-16	2016-17	2017-18	2018-19
Revenue					
Decal Sales	4,759,103	4,759,103	4,759,103	4,759,103	4,759,103
Towers Permit (Garages E & G)	213,115	213,115	213,115	213,115	213,115
Transportation Fee	13,816,823	14,019,815	14,258,044	14,476,216	14,697,747
Parking Fines	1,024,687	1,100,000	1,100,000	1,100,000	1,100,000
Metered Parking & Daily Permit Fees	956,039	900,000	900,000	900,000	900,000
Miscellaneous	144,095	146,256	148,450	150,677	152,937
Investment Interest Income	22,265	-	-	-	-
Subtotal Revenue	<u>\$ 20,936,127</u>	<u>\$ 21,138,288</u>	<u>\$ 21,378,711</u>	<u>\$ 21,599,110</u>	<u>\$ 21,822,901</u>
Expenses					
Operating Expenditures	3,487,332	3,661,698	3,844,783	4,037,022	4,238,874
Towers Operating Exp's. (Garages E & G)	38,410	40,331	42,347	44,464	46,688
Tower Garages E & G Lease Payment	1,036,388	1,036,388	1,036,388	1,036,388	1,036,388
Shuttle Expenditures	6,380,713	6,604,038	6,802,159	7,006,224	7,216,411
Debt Service Payments - Garages 1 Thru 7	4,917,590	5,112,758	4,567,658	4,550,958	3,968,258
Creative Village Shuttles (3 Shuttles)					718,200
Garage B Security Cameras		200,000			
Libra Garage Security Cameras				200,000	
T2 - Luke I Pay & Display Machine Replacement			185,000		
Garage and Parking Lot Maintenance Projects		450,000	450,000	450,000	450,000
Design Fees - Creative Village Garage			1,000,000		
Down Payment - Creative Village Garage				6,000,000	
Creative Village Garage Estimated Debt Service				617,016	1,234,032
Design Fees - Garage South of Garage C					1,000,000
Garage C Extension - Est. Debt Service to Business Services		19,456	233,476	233,476	233,476
Non-Operating Expenditures *	2,521,535	1,541,801	1,564,928	1,588,402	1,612,228
Garage C Extension - (604 Spaces @ 16,284 Per Space)		9,426,000			
Libra Garage Construction Savings (Garage C Extension)		(1,947,250)			
Garage C Extension - Loan from Business Services		(3,000,000)			
New Parking & Transportation Services Building Design Fee			150,000		
New Parking & Transportation Services Building				1,100,000	
Total Expenditures	\$18,381,968	\$23,145,220	\$19,876,740	\$26,863,951	\$21,754,555
Net Revenue (Loss)	<u>\$2,554,158</u>	<u>(\$2,006,932)</u>	<u>\$1,501,971</u>	<u>(\$5,264,841)</u>	<u>\$68,346</u>
Parking Reserves	\$13,787,622	\$11,780,690	\$13,282,660	\$8,017,819	\$8,086,165

Parking and Transportation Services – Summary

- Customer service
- Departmental growth
- Active in a number of parking organizations
- Unique transportation program
- Technology (GPS, Passport Parking, LPR, Wi-Fi, cameras)
- Creative Village garage and shuttles
- Fiscally healthy and responsible

Parking and Transportation Services



THANK YOU !!