



UNIVERSITY OF CENTRAL FLORIDA

**University of Central Florida
Board of Trustees Special Teleconference Meeting
December 12, 2018**

Please conference in by 8:30 a.m. as the item under review will be discussed in the committee meeting immediately preceding this special teleconference meeting.

**President’s Boardroom, Millican Hall, 3rd floor
Conference call in phone number 800-442-5794, passcode 463796**

AGENDA

- | | | |
|------------------------------|----------------------|--|
| 1. Welcome and call to order | | Marcos Marchena, Chairman |
| 2. Roll Call | | Grant J. Heston, Associate Corporate Secretary |
| 3. Public Comment | | Grant J. Heston |
| 4. New Business | | Chairman Marchena |
| | FF – 1 Approval | Carry Forward Spending Plan |
| 5. Other new business | | Chairman Marchena |
| 6. Adjournment | | Chairman Marchena |

ITEM: FF-1

**University of Central Florida
Board of Trustees**

SUBJECT: E&G Carryforward Spending Plan

DATE: December 12, 2018

PROPOSED BOARD ACTION

Recommend to the University of Central Florida Board of Trustees approval of the plan for spending the “Committed” portion of the University’s remaining 2017-18 E&G Carryforward funds.

BACKGROUND INFORMATION

As required by the Board of Governors, all Florida universities must provide updated plans for spending the “Committed” portion of their remaining 2017-18 E&G Carryforward funds. The updated plans must be approved by the University Board of Trustees prior to submission to the Board of Governors by January 4, 2019, for its January 30-31 board meeting.

UCF has updated its August 2018 E&G Carryforward plan as of November 30, 2018 as shown in Attachment A.

Supporting documentation: Attachment A: E&G Committed Carryforward Spending Plan

Prepared by: Kathy Mitchell, Interim Chief Financial Officer

Submitted by: Kathy Mitchell, Interim Chief Financial Officer

Attachment A

University of Central Florida
 Education and General (E&G)
 2018-19 Operating Budget – Beginning E&G Carryforward Fund Balance Composition
 Excluding College of Medicine and Florida Center for Students with Unique Abilities
 November 30, 2018

	<u>University</u>
A. Beginning E&G Carryforward Fund Balance Before Encumbrances	174,204,733
B. Expenditures as of August 21, 2018	6,913,323
C. Encumbrances as of August 21, 2018	<u>48,636,048</u>
D. E&G Carryforward Balance as of August 21, 2018	118,655,453
=====	
Additional Expenditures, Encumbrances, and Reimbursements as of November 30, 2018:	
Student Financial Assistance	-40,000,000
Critical Deferred Maintenance Projects	-20,000,000
Other Expenditures, Encumbrances, and Reimbursements *	<u>+52,522,542</u>
D. E&G Carryforward Balance as of November 30, 2018	111,177,995
E. Restricted/Contractual Obligations	
5% Statutory Reserve Requirement	31,931,049
Other Restricted/Contractual Obligations	<u>58,653,556</u>
Total Restricted/Contractual Obligations	90,584,605
F. Commitments	
Academic and Student Affairs	
Faculty Research Support	9,311,210
Faculty Recruitment and Start-up	5,687,830
UCF Downtown	3,414,000
Student Welfare	
Digital Learning Course Redesign Initiative	1,119,659
Undergraduate Student Support	476,695
Graduate Student Support	<u>583,996</u>
Total Commitments	20,593,390
G. Available E&G Carryforward as of November 30, 2018	<u><u>0</u></u>

* This includes reimbursement for E&G funds incorrectly used for capital projects, recording unrealized gains, less other expenditures and encumbrances from August 21st – November 30th.

**Finance and Facilities Committee Meeting
December 12, 2018**

Details for the \$52,522,542 in Other Expenditures, Encumbrances, and Reimbursements to arrive at the 2017-18 E&G Carryforward balance as of November 30, 2018:

+ \$38.2 M	cash paid for construction of Trevor Colbourn Hall
+ \$13.8 M	cash paid for 8 additional repair, renovation or construction projects
+ \$32.4 M	funds that had been transferred to – but not spent for – those 8 additional projects
+ \$12.9 M	unrealized gains on E&G investments that we recorded and budgeted
- \$ 5 M	research (at the BRIDG facility in Osceola County)
- \$ 5 M	deferred maintenance allocated by the University Budget Committee in July 2018
- \$11 M	scholarships
- \$24.6 M	normal purchasing cycle transactions
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\$52.5 M	Net Increase in Other Expenditures, Encumbrances, and Reimbursements



E&G Committed Carryforward Funds Certification Form

Although not required by the Board of Trustees Capital Projects Funding Certification Policy, this form is presented as a one-time method to assure the Board of Trustees as to the appropriateness of the proposed uses of the Committed portion of the 2017-18 E&G Carryforward funds as of November 30, 2018.

Description: Proposed use of Committed E&G Carryforward funds remaining as of November 30, 2018

Academic and Student Affairs	
Faculty Research Support	9,311,210
Faculty Recruitment and Start-up	5,687,830
UCF Downtown	3,414,000
Student Welfare	
Digital Learning Course Redesign Initiative	1,119,659
Undergraduate Student Support	476,695
Graduate Student Support	<u>583,996</u>
Total Commitments	20,593,390

Funding source(s): \$20.5 million in 2017-18 E&G Carryforward funds as of November 30, 2018

Dale Whittaker

 President

12/12/18

 Date

Misty Shepherd

 Vice President

12/12/18

 Date

Kathryn Mitchell

 Chief Financial Officer

12/12/18

 Date

W. Scott Cole

 General Counsel

12/12/18

 Date