



UNIVERSITY OF CENTRAL FLORIDA

**Board of Trustees Special Teleconference Meeting  
June 19, 2019**

**10:30 a.m.**

*(Or upon adjournment of the Finance and Facilities Committee meeting)*

President's Boardroom, Millican Hall, 3<sup>rd</sup> floor  
800-442-5794, passcode 463796

**Agenda**

- |                              |        |                                                                                  |
|------------------------------|--------|----------------------------------------------------------------------------------|
| 1. Welcome and call to order |        | Robert Garvy, Chairman                                                           |
| 2. Roll Call                 |        | Laura Stylianou, Senior Manager for Board Relations                              |
| 3. Public Comment            |        | Laura Stylianou                                                                  |
| 4. New Business              |        | Chairman Garvy                                                                   |
|                              | FF – 1 | Approval 2018 – 19 Increase Budget Authority for Auxiliary Enterprises (Martins) |
|                              | FF – 2 | Approval 2019 – 20 Direct Support Organizations' Budgets (Martins)               |
|                              | FF – 3 | Approval Release of Unrestricted UCF Stadium Corporation Revenues (Martins)      |
|                              | FF – 4 | Approval 2019 – 20 University Operating Budget (Martins)                         |
|                              | FF – 5 | Approval Subway at Knights Plaza Lease Amendment (Martins)                       |
| 5. Consent Agenda            |        |                                                                                  |
|                              | FF – 6 | Approval Center for Emerging Media Name Change (Martins)                         |
| 6. Other New Business        |        | Chairman Garvy                                                                   |
| 7. Adjournment               |        | Chairman Garvy                                                                   |

**ITEM: FF-1**

**UCF BOARD OF TRUSTEES  
June 19, 2019**

**Title:** 2018-19 Increase Budget Authority for Auxiliary Enterprises

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**Background:**

During 2018-19, \$84.7 million was transferred from capital projects to Education and General carryforward to correct projects that were improperly funded (\$38.2 million for Trevor Colbourn Hall and \$46.5 million for other projects). In addition, \$52.2 million of auxiliary funds were transferred to the projects to fund Trevor Colbourn Hall (\$38.2 million) and other project cash deficits as of June 30, 2018 (\$13.7 million). We are currently working with the Board of Governors to reverse up to \$13.3 million that was overcorrected last fall.

Auxiliary funds totaling approximately \$35 million will be used to fund a portion of remaining cash deficits for the other projects as of June 30, 2019. Approximately \$33.7 million will need to be funded in future fiscal years.

The Board of Trustees approved the 2018-19 University Operating Budget on May 24, 2018 including the budget for Auxiliary Enterprises of \$294 million. An increase in Auxiliary Enterprises spending authority of \$48.3 million is requested for funding the other projects.

The first six projects shown on Attachment A (CREOL Expansion, Downtown Academic Building, Center for Emerging Media, Downtown Energy Plant, Downtown Infrastructure, and Downtown Student Center) are still under construction. The Board of Trustees has previously approved Capital Project Certification forms for these projects (Attachment B).

**Issues to be Considered:**

The entire amount of unfunded contractual commitments would ideally be funded; however, this amount is in excess of unrestricted auxiliary cash balances and other funding currently available. Therefore, existing cash deficits within projects at June 30, 2019 only will be funded.

**Alternatives to Decision:**

The university would be unable to make required payments to contractors if spending authority is not granted and the projects are not funded.

**Fiscal Impact and Source of Funding:**

The use of \$48.3 million existing auxiliary cash.

**Recommended Action:**

Approve increase in 2018-19 Auxiliary Enterprise operating budget authority of \$48.3 million.

**Authority for Board of Trustees Action:**

University of Central Florida Board of Trustees Delegation of Authority to the President states specific approval of the Board is required for operating and capital budget amendments for “any line items of two million dollars or greater that exceeds 10% of the value of such line item.” The 2018-19 operating budget

for Auxiliary Enterprises totaled \$294 million, therefore, amendments in excess of \$29.4 million must be approved by the Board of Trustees.

**Committee Chair or Chairman of the Board approval:**

Approved by Chair Alex Martins.

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**Submitted by:**

Dennis Crudele, Interim Chief Financial Officer

**Supporting Documentation:**

Attachment A- Capital Projects To Be Funded

Attachment B – Prior Capital Projects Certification Forms

**Facilitators/Presenters:**

Dennis Crudele, Interim Chief Financial Officer

Attachment A

**Capital Projects to be Funded**

1. CREOL Expansion
2. Downtown Academic Building
3. Center for Emerging Media
4. Downtown Energy Plant
5. Downtown Infrastructure
6. Downtown Student Center
7. UCF Global Building
8. Research I Building - Phase I
9. Research I Building - Phase II
10. Research I Building - Buildout
11. Band Building
12. Band Building Site Utilities
13. Surplus Showroom and Postal Hub Building
14. Venue HVAC Replacement
15. District IV Energy Plant
16. Baseball Stadium Expansion
17. Nicholson Fieldhouse Chilled Water/HVAC Modifications

**ITEM: FF-7**

**University of Central Florida  
Board of Trustees**

**SUBJECT:** CREOL Expansion

**DATE:** November 15, 2018

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**PROPOSED BOARD ACTION**

Approve the funding sources for the renovation and expansion of the Center for Research and Education in Optics and Lasers (CREOL) building. Funding sources include \$5.8 million in auxiliary funds, \$1 million in research overhead funds, \$.2 million in Utilities Infrastructure and Minor Projects (UIMP) funds, and \$17,000 in E&G funds, for a total project cost of \$7 million.

**BACKGROUND INFORMATION**

Out of an abundance of transparency, the university is requesting individual approval for capital projects exceeding \$2 million that began prior to October 26, 2017. In addition, written certification of the source and appropriateness of funds is being provided for each project.

Prior to October 26, 2017, capital improvement projects were submitted to the Board of Trustees annually through the Five-year Capital Improvement Plan and the Capital Outlay Budget.

According to the Delegation of Authority to the President, which was passed by the board on October 26, 2017, use of university funds for capital improvement projects exceeding two million dollars in construction costs and all changes to such projects that increase project costs by more than 10 percent of the original estimate require specific approval of the board.

CREOL is undergoing a three-story expansion on the east side of the existing building. The expansion involves building a first-floor auditorium and mechanical space; the upper two floors will have laboratories and offices for laser research and education.

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**Supporting documentation:** Attachment A: Certification of Funds  
Attachment B: Project Photographs

**Prepared by:** Kathy Mitchell, Interim Chief Financial Officer

**Submitted by:** Kathy Mitchell, Interim Chief Financial Officer

Attachment A



Capital Projects Funding Certification Form

This form is required as a condition for approval by the Finance and Facilities Committee and the Board of Trustees.

Project name/description: CREOL Expansion

Funding source(s): \$5.8 million in Auxiliary funds in central reserve  
\$1 million in Research Overhead funds  
\$0.2 million in Utilities, Infrastructure, and Minor Project Funds  
\$17,000 in E&G funds

This is to certify that the above capital project which exceeds \$2 million has been reviewed and approved and the type of funding for the project is authorized by state law and Board of Governors Regulations.

Dale W. Whitaker  
President

10/31/18  
Date

Misty Shepherd  
Vice President

10/31/18  
Date

Kathryn Mitchell  
Chief Financial Officer

10/31/18  
Date

N. Coa Cole  
General Counsel

10/31/18  
Date

**ITEM: INFO-1**

**University of Central Florida  
Board of Trustees**

**SUBJECT:** UCF Downtown Project Overview

**DATE:** October 5, 2018

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**PROPOSED COMMITTEE ACTION**

For information only.

**BACKGROUND INFORMATION**

Out of an abundance of transparency, the university is requesting individual approval for capital projects exceeding two million dollars that began prior to October 26, 2017. In addition, written certification of the source and appropriateness of funds is being provided for each project.

Prior to October 26, 2017, capital improvement projects were submitted to the Board for review and approval annually through the Five-year Capital Improvement Plan and the Capital Outlay Budget.

A complete list of the capital projects exceeding two million dollars for the UCF Downtown campus is attached. Two projects have already been individually approved by the Board and are noted accordingly. The signed documents certifying the source and appropriateness of funds for the previously approved projects are attached.

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**Supporting documentation:** Attachment A: UCF Downtown Project Overview  
Attachment B: Certification of Funds – Central Energy Plant  
Attachment C: Certification of Funds – Student Services

**Prepared by:** Mike Kilbride, Assistant Vice President, UCF Downtown

**Submitted by:** Thad Seymour, Vice President for Partnerships and Chief Innovation Officer  
Misty Shepherd, Interim Vice President for Administration and Finance  
Kathy Mitchell, Interim Chief Financial Officer

Attachment A

**UCF Downtown Project Overview**

The UCF Downtown campus plan includes **five** capital projects exceeding \$2 million that have previously been reviewed or approved by the Board of Trustees.

1. Dr. Phillips Academic Commons  
***Included on Capital Improvement List and Capital Outlay Budget***
2. Center for Emerging Media Renovation  
***Included on Capital Improvement List***
3. Parking Garage with Campus Store, University Services, and Operations  
***Included on Capital Improvement List and Capital Outlay Budget***
4. **Central Energy Plant (Individually Approved)**  
The transition from a Tri-Generation Energy Plant to a Central Energy Plant was ***individually approved*** with a budget of \$12.3 million by the Finance and Facilities Committee on December 13, 2017 and by the Board of Trustees on January 18, 2018.
5. **Buildout of Student Services Space in Private Housing Building (Individually Approved)**  
The lease of approximately 48,000 square feet was ***individually approved*** with a budget of \$5.3 million for buildout by the Finance and Facilities Committee on September 26, 2017 and by the Board of Trustees on September 27, 2017.

In addition, the UCF Downtown campus plan includes one additional capital project that exceeds \$2 million that was not reviewed or approved by the Board of Trustees.

**1. UCF Downtown Campus Infrastructure**

Prior to October 26, 2017, capital improvement projects were submitted to the Board for review and approval annually through the 5 Year Fixed Capital Improvement Plan and the Capital Outlay Budget.

On October 26, 2017, the Board of Trustees adopted the Delegation of Authority to the University President. The policy requires specific approval by the Board for the use of University funds for capital improvement projects exceeding two million dollars in construction costs and all changes to such projects that increase project costs by more than 10 percent of the original estimate.

Out of an abundance of transparency, the University is requesting individual project approval for each project included on the UCF Downtown campus plan.

The ***action items submitted for approval include the current estimate of the project's total cost*** which includes realized and estimated escalation associated with construction, furniture, fixtures, and equipment.

The documents certifying the type and appropriateness of funds for the two projects that have already been individually approved are provided with this summary.



Capital Projects Funding Certification Form

This form is required as a condition for approval by the Finance and Facilities Committee and the Board of Trustees.

Project name/description: Central Energy Plant at UCF Downtown

Funding source(s): Auxiliary revenues that are not for student services or debt service

This is to certify that the above capital project which exceeds \$2 million has been reviewed and approved and the type of funding for the project is authorized by state law and Board of Governors Regulations.

Dale Whittaker  
President

10.4.18  
Date

Misty Shepherd  
Vice President

10/2/18  
Date

Kathryn Mitchell  
Chief Financial Officer

10/2/18  
Date

A. J. Costello  
General Counsel

10/2/18  
Date



Capital Projects Funding Certification Form

This form is required as a condition for approval by the Finance and Facilities Committee and the Board of Trustees.

Project name/description: Buildout of Student Services Space in Private Housing Building at UCF Downtown

Funding source(s): Auxiliary revenues that are not for student services or debt service

This is to certify that the above capital project which exceeds \$2 million has been reviewed and approved and the type of funding for the project is authorized by state law and Board of Governors Regulations.

Dale Whittaker  
President

10.4.18  
Date

Misty Shepherd  
Vice President

10/2/18  
Date

Kathryn Mitchell  
Chief Financial Officer

10/2/18  
Date

Al Acosta Cole  
General Counsel

10/2/18  
Date

**ITEM: FF-1**

**University of Central Florida  
Board of Trustees**

**SUBJECT:** Dr. Phillips Academic Commons at UCF Downtown

**DATE:** October 5, 2018

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**PROPOSED BOARD ACTION**

Approve \$66.38 million toward the design, construction, and furnishing of the 148,000-square-foot Dr. Phillips Academic Commons at UCF Downtown.

**BACKGROUND INFORMATION**

Out of an abundance of transparency, the university is requesting individual approval for capital projects exceeding two million dollars that began prior to October 26, 2017. In addition, written certification of the source and appropriateness of funds is being provided for each project.

Prior to October 26, 2017, capital improvement projects were submitted to the Board for review and approval annually through the Five-year Capital Improvement Plan and the Capital Outlay Budget.

According to the Delegation of Authority to the President, which was passed by the Board on October 26, 2017, use of university funds for capital improvement projects exceeding two million dollars in construction costs and all changes to such projects that increase project costs by more than 10 percent of the original estimate require specific approval of the Board.

A detailed timeline of Board interactions and milestones associated with this individual project is included as Attachment A.

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**Supporting documentation:** Attachment A: Detailed Timeline  
Attachment B: Certification of Funds

**Prepared by:** Mike Kilbride, Assistant Vice President, UCF Downtown

**Submitted by:** Thad Seymour, Vice President for Partnerships and Chief Innovation Officer  
Misty Shepherd, Interim Vice President, Administration and Finance  
Kathy Mitchell, Interim Chief Financial Officer

Attachment A

**Detailed Timeline**

*UCF Downtown Campus Academic Building*

*Dr. Phillips Academic Commons*

**September 24, 2015:** The Board approved updates to the Proposal to Establish a Type I Campus. The plan focused on relocating strategic and community-facing programs, creating a vibrant student experience, and maximizing enrollment and synergies between academic programs. The plan committed to an enrollment of more than 7,000 UCF and Valencia students on a full-service campus. ***The plan was anchored by a new \$60 million academic building*** that would be funded by \$20 million from the state, \$20 million from University auxiliary contributions, and \$20 million from community support.

**January 7, 2016:** The Board approved a memorandum of understanding between the University and Governor Rick Scott that documented UCF's commitment to conditions necessary for the Governor to consider supporting the \$20 million in state funds required for the project.

**January 28, 2016:** The Board approved revisions to the 5 Year Capital Improvement Plan. The plan included the UCF Downtown Campus Academic Building as a \$60 million project.

**March 2, 2016:** The Board of Governors approved the University's Proposal to Establish a Type I Campus in downtown Orlando. ***The plan was anchored by a new \$60 million academic building.***

**May 31, 2016:** The Board approved the 2016-17 capital outlay budget that included the UCF Downtown Campus Academic Building as a \$60 million project.

**August 25, 2016:** The University announced the team was selected to design and build the campus and the decision to delay the opening from Fall 2018 to Fall 2019.

**March 16, 2017:** The Board approved the name of the UCF Downtown Academic Building to be Dr. Phillips Academic Commons in honor of Dr. Phillips and the contribution by Dr. Phillips Charities.

**January 18, 2018:** The Board approved the change of the UCF Downtown Tri-Generation Plant to the UCF Downtown Central Energy Plant. As a result of the plant not self-generating power and hydronic hot water, changes were required to the Dr. Phillips Academic Commons, including adding boilers, emergency power generation, emergency circuits, and an external equipment yard. Due to the design and construction costs for these changes, the board approved increasing the budget for the Dr. Phillips Academic Commons by \$1.3 million, for a total of \$61.3 million.

**Spring 2018:** Construction escalation associated with concrete and steel required UCF to allocate the majority of the owner's contingency to the project and allocate our projected sales tax savings through direct owner purchase option to sign the GMP and keep the project on schedule and on budget.

**Fall 2018:** Additional construction escalation, the inability to realize the projected sales tax savings, escalation associated with network electronics and the need for additional network infrastructure that was not originally planned in the building is now causing the total project cost of the building to increase to \$66.38 million.

**October 5, 2018:** Out of an abundance of transparency, since this project was not individually voted upon by the Board of Trustees, the University is requesting approval for \$66.38 million to be used toward design, construction and furnishing of the Dr. Phillips Academic Commons. The action item includes the **current estimate of the project's total cost** which includes realized and estimated escalation associated with construction, furniture, fixtures, and equipment. The projected total project cost by category is listed below.

Projected Total Project Cost	
Planning	\$ 4,592,243
Construction	\$ 52,670,000
Furniture, Fixtures and Equipment	\$ 7,920,000
Project Management Services	\$ 1,200,000
<b>Total</b>	<b>\$ 66,382,243</b>



### Capital Projects Funding Certification Form

This form is required as a condition for approval by the Finance and Facilities Committee and the Board of Trustees.

Project name/description: Dr. Phillips Academic Commons at UCF Downtown

Funding source(s): Auxiliary revenues that are not for student services or debt service

This is to certify that the above capital project which exceeds \$2 million has been reviewed and approved and the type of funding for the project is authorized by state law and Board of Governors Regulations.

Dale Atallah  
President

10.4.18  
Date

Misty Shepherd  
Vice President

10/2/18  
Date

Kathryn Mitchell  
Chief Financial Officer

10/2/18  
Date

Ph. Aaron Cole  
General Counsel

10/12/18  
Date

**ITEM: FF-2**

**University of Central Florida  
Board of Trustees**

**SUBJECT:** Center for Emerging Media Renovation at UCF Downtown

**DATE:** October 5, 2018

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**PROPOSED BOARD ACTION**

Approve \$5.75 million toward the design, renovation, and furnishing of the Center for Emerging Media at UCF Downtown.

**BACKGROUND INFORMATION**

Out of an abundance of transparency, the university is requesting individual approval for capital projects exceeding two million dollars that began prior to October 26, 2017. In addition, written certification of the source and appropriateness of funds is being provided for each project.

Prior to October 26, 2017, capital improvement projects were submitted to the Board for review and approval annually through the Five-year Capital Improvement Plan and the Capital Outlay Budget.

According to the Delegation of Authority to the President, which was passed by the Board on October 26, 2017, use of university funds for capital improvement projects exceeding two million dollars in construction costs and all changes to such projects that increase project costs by more than 10 percent of the original estimate require specific approval of the Board.

A detailed timeline of Board interactions and milestones associated with this individual project is included as Attachment A.

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**Supporting documentation:** Attachment A: Detailed Timeline  
Attachment B: Certification of Funds

**Prepared by:** Mike Kilbride, Assistant Vice President, UCF Downtown

**Submitted by:** Thad Seymour, Vice President for Partnerships and Chief Innovation Officer  
Misty Shepherd, Interim Vice President, Administration and Finance  
Kathy Mitchell, Interim Chief Financial Officer

## Attachment A

**Detailed Timeline***Center for Emerging Media Renovation*

**September 24, 2015:** The Board approved updates to the Proposal to Establish a Type I Campus. The plan focused on relocating strategic and community-facing programs, creating a vibrant student experience, and maximizing enrollment and synergies between academic programs. The plan committed to an enrollment of more than 7,000 UCF and Valencia students on a full-service campus. *The plan included a proposed \$5,000,000 renovation of the Center for Emerging Media.*

**January 28, 2016:** The Board approved revisions to the 5 Year Capital Improvement Plan. The plan continued to include buildout of the Center for Emerging Media with a figure of \$6,747,048.

**March 2, 2016:** The Board of Governors approved the University's Proposal to Establish a Type I Campus in downtown Orlando. ***The plan included a \$5,000,000 renovation of the Center for Emerging Media.***

**August 25, 2016:** The University announced the team was selected to design and build the campus, including the renovation of CEM, and the decision to delay the opening from Fall 2018 to Fall 2019.

**Fall 2018:** The University finalized design for the renovation of the Center for Emerging Media. Based on cost escalation associated with network electronics and the need for additional classroom infrastructure to support digital media programs, the total project cost of the building will increase to \$5.75 million.

**October 5, 2018:** The University is requesting approval for \$5.75 million to be used toward design, renovation and furnishing of the Center for Emerging Media. The action item references the ***current estimate of the project's total cost*** which includes realized and estimated escalation associated with construction, furniture, fixtures, and equipment. The projected total project cost by category is listed below.

Projected Total Project Cost	
Planning	\$ 476,795
Construction	\$ 3,500,000
Furniture, Fixtures and Equipment	\$ 1,675,000
Project Management Services	\$ 100,000
<b>Total</b>	<b>\$ 5,751,795</b>



Capital Projects Funding Certification Form

This form is required as a condition for approval by the Finance and Facilities Committee and the Board of Trustees.

Project name/description: Center for Emerging Media Renovation at UCF Downtown

Funding source(s): Auxiliary revenues that are not for student services or debt service

This is to certify that the above capital project which exceeds \$2 million has been reviewed and approved and the type of funding for the project is authorized by state law and Board of Governors Regulations.

Dale Whitaker  
President

10.4.18  
Date

Misty Shepherd  
Vice President

10/2/18  
Date

Kathryn Mitchell  
Chief Financial Officer

10/2/18  
Date

Al Corcoran  
General Counsel

10/2/18  
Date

**ITEM: FF-3**

**University of Central Florida  
Board of Trustees**

**SUBJECT:** Parking Garage at UCF Downtown

**DATE:** October 5, 2018

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**PROPOSED BOARD ACTION**

Approve \$14.62 million toward the design and construction of a 580-space parking garage at UCF Downtown, which will include 25,000 square feet of ground floor “white-box” space to support the university store, campus services, and facilities operations.

**BACKGROUND INFORMATION**

Out of an abundance of transparency, the university is requesting individual approval for capital projects exceeding two million dollars that began prior to October 26, 2017. In addition, written certification of the source and appropriateness of funds is being provided for each project.

Prior to October 26, 2017, capital improvement projects were submitted to the Board for review and approval annually through the Five-year Capital Improvement Plan and the Capital Outlay Budget.

According to the Delegation of Authority to the President, which was passed by the Board on October 26, 2017, use of university funds for capital improvement projects exceeding two million dollars in construction costs and all changes to such projects that increase project costs by more than 10 percent of the original estimate require specific approval of the Board.

A detailed timeline of Board interactions and milestones associated with this individual project is included as Attachment A.

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**Supporting documentation:** Attachment A: Detailed Timeline  
Attachment B: Certification of Funds

**Prepared by:** Mike Kilbride, Assistant Vice President, UCF Downtown

**Submitted by:** Thad Seymour, Vice President for Partnerships and Chief Innovation Officer  
Misty Shepherd, Interim Vice President, Administration and Finance  
Kathy Mitchell, Interim Chief Financial Officer

Attachment A

**Detailed Timeline**

*UCF Downtown Parking Garage*

**September 24, 2015:** The Board approved updates to the Proposal to Establish a Type I Campus. The plan focused on relocating strategic and community-facing programs, creating a vibrant student experience, and maximizing enrollment and synergies between academic programs. The plan committed to an enrollment of more than 7,000 UCF and Valencia students on a full-service campus. *The plan included a new 600-space parking garage that would be built and managed by UCF Parking and Transportation Services.*

**January 28, 2016:** The Board approved revisions to the 5 Year Capital Improvement Plan. The plan continued to include the UCF Downtown Campus Garage I as a \$15.3 million project.

**March 2, 2016:** The Board of Governors approved the University's Proposal to Establish a Type I Campus in downtown Orlando. *The plan included a new 600-space parking garage that would be built and managed by UCF Parking and Transportation Services.*

**May 31, 2016:** The Board approved the 2016-17 capital outlay budget that included the UCF Downtown Campus Parking Garage I as a \$15.3 million project.

**Summer 2016:** The University engaged in conversations with the Division of Bond Finance to begin the process of issuing revenue bonds to finance the new garage. At their recommendation, it was decided that UCF would proceed with building the garage without issuing bonds and pay cash for the project.

**October 19, 2016:** The University selected a team to design and build the Parking Garage. The garage was planned so that it would open at the same time as the campus in the Fall of 2019.

**April 19, 2017:** An update was provided to the Finance and Facilities Committee stating the original plan and scope for the parking garage was no longer viable due to additional programmatic needs. The University requested to withdraw the current RFP and go back out to bid with a package that better defined the scope of the project. Chairman Marchena requested additional information at the next FFC meeting before any action was taken.

**May 16, 2017:** An update was provided to the Finance and Facilities Committee detailing how the planning of the parking garage evolved since the September 24, 2015 presentation. The University proposed to increase the total project cost for the garage to \$13.5 million, using the team that had already been selected through the initial RFP. The additional budget would provide approximately 25,000 square feet of "white-box" space for the university store, campus services, and facilities operations. University departments would be responsible for building out the "white-box" space once the garage was designed. This proposal was presented as an information item, so no vote was taken. The committee was supportive of the approach.

**September 2018:** The University received a GMP that included escalation associated with concrete and steel causing the overall project cost to increase to \$14.62 million.

**October 5, 2018:** Out of an abundance of transparency, the University is requesting approval for \$14.62 million to be used toward the design and construction of a 580-space parking garage with 25,000 square feet of “white-box” space at UCF Downtown. The action item references the **current estimate of the project’s total cost** which includes realized and estimated escalation associated with construction, furniture, fixtures, and equipment. The projected total project cost by category is listed below.

<b>Projected Total Project Cost</b>	
Planning	\$ 972,826
Construction	\$ 13,330,000
Furniture, Fixtures and Equipment	\$ 315,000
Project Management Services	\$ -
<b>Total</b>	<b>\$ 14,617,826</b>

Attachment B



Capital Projects Funding Certification Form

This form is required as a condition for approval by the Finance and Facilities Committee and the Board of Trustees.

Project name/description: Parking Garage at UCF Downtown

Funding source(s): Parking and Transportation Services auxiliary cash

This is to certify that the above capital project which exceeds \$2 million has been reviewed and approved and the type of funding for the project is authorized by state law and Board of Governors Regulations.

Dale Whittaker  
President

10.4.18  
Date

Misty Shepherd  
Vice President

10/2/18  
Date

Kathryn Mitchell  
Chief Financial Officer

10/2/18  
Date

W. Scott Cole  
General Counsel

10/2/18  
Date

**ITEM: FF-4**

**University of Central Florida  
Board of Trustees**

**SUBJECT:** Infrastructure for UCF Downtown

**DATE:** October 5, 2018

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**PROPOSED BOARD ACTION**

Approve \$9.8 million toward the design and construction of the campus infrastructure to support the UCF Downtown campus. Infrastructure includes civil, utilities, hardscape, and landscape of the new campus.

**BACKGROUND INFORMATION**

In August 2016, the university executed a contract with the team selected to design and construct the Dr. Phillips Academic Commons, renovate the Center for Emerging Media, and complete the campus infrastructure required to support the downtown campus. A total of \$5 million was allocated for the design and construction of campus infrastructure.

A line item for infrastructure was never included on the Five-year Capital Improvement Plan or the Capital Outlay Budget.

The work that is associated with this project includes constructing and connecting the exterior utilities, which include potable water, fire main, sanitary sewer, storm water attenuation, and water quality, electrical, data/fiber/communications, chilled water distribution, and return. In addition, it includes exterior signage, hardscape, and landscape serving this initial phase of the campus.

The components of this project are critical to the campus and are required for a successful opening in Fall 2019.

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**Supporting documentation:** Attachment A: Certification of Funds

**Prepared by:** Mike Kilbride, Assistant Vice President, UCF Downtown

**Submitted by:** Thad Seymour, Vice President for Partnerships and Chief Innovation Officer  
Misty Shepherd, Interim Vice President, Administration and Finance  
Kathy Mitchell, Interim Chief Financial Officer



### Capital Projects Funding Certification Form

This form is required as a condition for approval by the Finance and Facilities Committee and the Board of Trustees.

Project name/description: Infrastructure at UCF Downtown

Funding source(s): Auxiliary revenues that are not for student services or debt service

This is to certify that the above capital project which exceeds \$2 million has been reviewed and approved and the type of funding for the project is authorized by state law and Board of Governors Regulations.

*Dale Whittam*  
President

10.4.18  
Date

*Misty Shepherd*  
Vice President

10/2/18  
Date

*Kathryn Mitchell*  
Chief Financial Officer

10/2/18  
Date

*Dr. Don Cole*  
General Counsel

10/2/18  
Date

ITEM: FF-2

**UCF BOARD OF TRUSTEES**  
**June 19, 2019**

**Title:** 2019-20 Direct Support Organizations' Budgets

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**Background:**

The 2019-20 budgets for the UCF Direct Support Organizations and the Central Florida Clinical Practice Organization are attached. The budgets have been approved by the DSO boards and now need approval by the university Board of Trustees.

**Issues to be Considered:**

UCF Athletics Association:

The increase in University sources is related to a small projected increase in credit hours and additional scholarship support.

Increases in compensation expenses are related to contractual obligations and budgeting higher performance bonus payments due to increased success of our sports.

Debt service is projected to increase in 2019-20 due to new loans being considered for the Roth Athletic Center and other sport venue improvements.

UCF Academic Health:

UCF Academic Health, Inc. was established in June 2016 as a direct support organization of UCF. To date, UCFAH has not collected any revenue or paid any expenses, but it is anticipated that during FY 2020 UCFAH will receive rental revenues in connection with its sub-rental of space in the UCF Lake Nona Cancer Center.

UCF Convocation Corporation:

Expenses include \$1.75 million in estimated Renewal and Replacement Reserve expenses that come from reserve funding (Housing and Garages- \$613,070, Arena- \$1,129,902).

There is no budget to replenish Arena R&R funds in 2019-20, and the funds will be depleted during 2019-20 based on projected uses.

UCF Finance Corporation:

The transfers projected from the UCF Foundation are based on the current pledges scheduled to be received throughout 2019-20.

The interest expense budget includes \$1,429,956 of scheduled interest expense on the Burnett Bonds, and \$302,727 of projected interest expense on the UCF Downtown construction note.

The Transfer to UCF estimate is based on the expected transfers needed from the UCF Finance Corporation to cover the philanthropic portion of the cost for UCF Downtown. The Finance Corporation will begin transferring funds in 2019-20 after all pledges currently on hand at the UCF Foundation have been provided towards the project.

The principal budget includes \$3 million of anticipated repayments on the UCF Downtown Construction note from pledges expected to be received during 2019-20.

UCF Foundation:

UCF Foundation's FY2020 budget increased by 3% primarily due to across the board salary increases and changes to compensation instituted by UCF compensation and classification project.

UCF Limbitless Corporation:

Operating expenses were lower than expected due to regulatory delays for clinical trials. The new anticipated start date is Summer 2019.

UCF Research Foundation:

Operating revenues and expenses are proposed to trend higher than prior year due to increases in contribution funding and other agreement proceeds along with an increase in incubator costs that are being paid with excluded prerecorded residual income.

UCF Stadium Corporation:

Naming rights revenue includes the full amount of naming rights from Spectrum, Carl Black, and Jasper Roofing (new field naming sponsor).

Athletic transfers are projected to increase primarily due to increased football ticket sales.

Central Florida Clinical Practice Organization:

The CFCPO was created to serve as a support entity for the UCF College of Medicine clinical mission, providing administrative and financial services such as billing, accounts receivable and purchasing. It serves these function for UCF Health (the faculty practice plan), as well other COM programs. Most operating expenses are paid directly from the CFCPO, with additional funds being transferred to the College of Medicine to pay for personnel and facility lease expenses.

The budgeted patient care revenues are expected to increase by 7.5% in FY20 due to a 5% increase in productivity and 1.4 additional clinical FTE. Other revenues are projected to be flat at this time. Expenses are expected to be flat overall, with a slight decrease in information technology and increase in other expenses which include marketing and medical equipment.

**Alternatives to Decision:**

Not approve the 2019-20 Direct Support Organizations' budgets or recommend changes to the 2019-20 Direct Support Organization's budgets.

**Fiscal Impact and Source of Funding:**

Source of funding varies across all Direct Support Organizations.

**Recommended Action:**

Approve the 2019-20 Direct Support Organizations' budgets.

**Authority for Board of Trustees Action:**

Delegation of Authority to the President, Items requiring specific approval of the Board, 15. Annual operating and capital budgets for the University and Affiliated Entities and amendments to any line item of two million dollars or greater that exceeds 10% of the value of such line item.

**Committee Chair or Chairman of the Board approval:**

Approved by Chair Alex Martins.

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**Submitted by:**

Dennis Crudele, Interim Chief Financial Officer

**Supporting Documentation:**

- Attachment A: UCF Athletics Association
- Attachment B: UCF Academic Health
- Attachment C: UCF Convocation Corporation
- Attachment D: UCF Finance Corporation
- Attachment E: UCF Foundation
- Attachment F: UCF Limbitless Solutions
- Attachment G: UCF Research Foundation
- Attachment H: UCF Stadium Corporation
- Attachment I: Central Florida Clinical Practice Organization

**Facilitators/Presenters:**

Dennis Crudele, Interim Chief Financial Officer  
Bert Francis, Assistant Controller

## Board of Trustees Meeting - New Business

## Attachment A

UCF Athletics Association  
Annual Budget  
2019-20

	2019-20 Proposed Budget	2018-19 Approved Budget	Variance		2018-19 Projected Actual	2018-19 Approved Budget	Variance	
<b>Revenues</b>								
Athletic events (including per-seat contributions)	\$ 23,136,459	\$ 20,600,849	\$ 2,535,610	12.3 %	\$ 24,828,836	\$ 20,600,849	\$ 4,227,987	20.5 %
Other donations used for operations	2,420,057	1,155,909	1,264,148	109.4 %	542,831	1,155,909	(613,078)	(53.0)%
University sources <sup>1</sup>	33,742,691	29,428,293	4,314,398	14.7 %	31,802,451	29,428,293	2,374,158	8.1 %
Other	898,818	478,003	420,815	88.0 %	468,828	478,003	(9,175)	(1.9)%
<b>Total revenues</b>	<b>60,198,024</b>	<b>51,663,054</b>	<b>8,534,971</b>	<b>16.5 %</b>	<b>57,642,946</b>	<b>51,663,054</b>	<b>5,979,892</b>	<b>11.6 %</b>
<b>Expenses</b>								
Scholarships	9,522,149	9,422,149	(100,000)	(1.1)%	9,704,043	9,422,149	(281,894)	(3.0)%
Employee compensation <sup>2</sup>	25,797,158	21,567,579	(4,229,579)	(19.6)%	22,430,207	21,567,579	(862,628)	(4.0)%
Sport operations	9,199,437	9,237,807	38,370	0.4 %	13,798,027	9,237,807	(4,560,220)	(49.4)%
Support operations	12,344,420	10,443,874	(1,900,545)	(18.2)%	11,507,251	10,443,874	(1,063,377)	(10.2)%
Other	1,097,937	1,144,683	46,746	4.1 %	1,399,267	1,144,683	(254,584)	(22.2)%
<b>Total operating expenses</b>	<b>57,961,101</b>	<b>51,816,092</b>	<b>(6,145,009)</b>	<b>(11.9)%</b>	<b>58,838,795</b>	<b>51,816,092</b>	<b>(7,022,703)</b>	<b>(13.6)%</b>
<b>Net Increase (decrease) from total operations</b>	<b>2,236,923</b>	<b>(153,038)</b>	<b>2,389,962</b>	<b>(1561.7)%</b>	<b>(1,195,849)</b>	<b>(153,038)</b>	<b>(1,042,811)</b>	<b>681.4 %</b>
<b>Nonoperating revenues (expenses)</b>								
Net transfers - Stadium Corp	1,608,368	1,155,368	453,000	39.2 %	795,368	1,155,368	(360,000)	(31.2)%
Interest income	-	-	-	-	-	-	-	-
Interest expense	(1,355,803)	(306,512)	(1,049,291)	342.3 %	(306,512)	(306,512)	-	0.0 %
Capital Project Donations - Athletics	1,247,952	1,808,189	(560,237)	(31.0)%	800,000	1,808,189	(1,008,189)	(55.8)%
Restricted Accounts Revenue	500,000	771,266	(271,266)	(35.2)%	1,250,000	771,266	478,734	62.1 %
Restricted Accounts Outlay	(500,000)	(478,899)	(21,101)	4.4 %	(550,000)	(478,899)	(71,101)	14.8 %
Capital Projects Outlay	(500,000)	(2,332,303)	1,832,303	(78.6)%	(970,221)	(2,332,303)	1,362,082	(58.4)%
<b>Total nonoperating (expense) revenue</b>	<b>1,000,518</b>	<b>617,109</b>	<b>383,409</b>	<b>62.1 %</b>	<b>1,018,635</b>	<b>617,109</b>	<b>401,526</b>	<b>(65.1)%</b>
<b>Increase (decrease) in net position</b>	<b>\$ 3,237,441</b>	<b>\$ 464,071</b>	<b>\$ 2,773,370</b>	<b>597.6 %</b>	<b>\$ (177,214)</b>	<b>\$ 464,071</b>	<b>\$ (641,285)</b>	<b>138.2 %</b>
<b>Debt Service</b>								
Principal <sup>3</sup>	\$ 2,489,489	\$ 683,488	\$ (1,806,001)	(264.2)%	\$ 683,488	\$ 683,488	\$ -	-
Interest <sup>3</sup>	1,355,803	306,512	(1,049,291)	(342.3)%	306,512	306,512	-	-
<b>Total Debt Service</b>	<b>\$ 3,845,292</b>	<b>\$ 990,000</b>	<b>\$ (2,855,292)</b>	<b>(288.4)%</b>	<b>\$ 990,000</b>	<b>\$ 990,000</b>	<b>\$ -</b>	<b>-</b>
<b>Operations Budget Surplus (Shortfall)</b>	<b>\$ 0</b>	<b>\$ 12,330</b>	<b>\$ (12,330)</b>	<b>(100.0)%</b>	<b>\$ (1,390,481)</b>	<b>\$ 12,330</b>	<b>\$ (1,402,811)</b>	<b>(11377.4)%</b>
Operations + Net stadium transfers less debt service								

<sup>1</sup> The increase in University sources is related to a small projected increase in credit hours and additional scholarship support.

<sup>2</sup> Increases in compensation expenses are related to contractual obligations and budgeting higher performance bonus payments due to increased success of our sports.

<sup>3</sup> Debt service is projected to increase in Fiscal year 2020 due to new loans being considered for the Roth Athletic Center and other sport venue improvements.

Attachment B

**University of Central Florida Academic Health, Inc**  
**Annual Budget <sup>1</sup>**  
**2019-20**

	<b>2019-20</b>
	<b>Proposed</b>
	<b>Budget</b>
<b>Revenues</b>	
Real Estate	\$ 221,120
<b>Total revenues</b>	<u>221,120</u>
<b>Expenses</b>	
Professional Services	15,000
Facility Expense	54,669
Information Technology	7,000
Operating Expense	23,200
<b>Total expense</b>	<u>99,869</u>
<b>Net increase from operations</b>	<u><u>\$ 121,251</u></u>

<sup>1</sup> Academic Health operations will begin in fiscal year 2020.

## Attachment C

**UCF Convocation Corporation**  
**Annual Budget**  
**2019-20**

	2019-20 Proposed Budget	2018-19 Approved Budget	Variance Favorable (Unfavorable)		2018-19 Projected Actuals	2018-19 Approved Budget	Variance Favorable (Unfavorable)	
<b>Housing Operations</b>								
<b>Revenues</b>								
Apartment rentals	\$ 17,986,410	\$ 17,986,410	\$ -	-	\$ 17,986,410	\$ 17,986,410	\$ -	-
Parking	1,036,388	1,036,388	-	-	1,036,388	1,036,388	-	-
Other	<u>151,000</u>	<u>75,000</u>	<u>76,000</u>	101.3 %	<u>143,215</u>	<u>75,000</u>	<u>68,215</u>	91.0 %
<b>Total revenues</b>	<u>19,173,798</u>	<u>19,097,798</u>	<u>76,000</u>	0.4 %	<u>19,166,013</u>	<u>19,097,798</u>	<u>68,215</u>	0.4 %
<b>Total expenses</b>	<u>7,152,904</u>	<u>6,979,516</u>	<u>(173,388)</u>	(2.5)%	<u>6,620,510</u>	<u>6,979,516</u>	<u>359,006</u>	5.1 %
<b>Net increase from housing operations</b>	<u>12,020,894</u>	<u>12,118,282</u>	<u>(97,388)</u>	(0.8)%	<u>12,545,503</u>	<u>12,118,282</u>	<u>427,221</u>	3.5 %
<b>Retail Operations</b>								
<b>Total revenues</b>	1,946,203	1,934,755	11,447	0.6 %	1,872,582	1,934,755	(62,173)	(3.2)%
<b>Total expenses</b>	<u>525,098</u>	<u>596,316</u>	<u>71,218</u>	11.9 %	<u>573,636</u>	<u>596,316</u>	<u>22,680</u>	3.8 %
<b>Net increase from retail operations</b>	<u>1,421,105</u>	<u>1,338,439</u>	<u>82,665</u>	6.2 %	<u>1,298,946</u>	<u>1,338,439</u>	<u>(39,493)</u>	(3.0)%
<b>Arena Operations</b>								
<b>Revenues</b>								
Event related	5,874,989	6,636,961	(761,972)	(11.5)%	7,272,004	6,636,961	635,043	9.6 %
Premium seating and sponsorship	1,216,500	1,388,500	(172,000)	(12.4)%	1,192,192	1,388,500	(196,308)	(14.1)%
Rental Income	2,735,000	2,735,000	-	-	2,735,000	2,735,000	-	0.0 %
Other	<u>150,596</u>	<u>143,552</u>	<u>7,044</u>	4.9 %	<u>153,343</u>	<u>143,552</u>	<u>9,791</u>	6.8 %
<b>Total revenues</b>	<u>9,977,085</u>	<u>10,904,013</u>	<u>(926,928)</u>	(8.5)%	<u>11,352,539</u>	<u>10,904,013</u>	<u>448,526</u>	4.1 %
<b>Expenses</b>								
Direct Event	4,492,059	5,112,142	620,083	12.1 %	5,588,333	5,112,142	(476,191)	(9.3)%
Operating and indirect event	5,020,232	5,050,838	30,606	0.6 %	4,447,552	5,050,838	603,286	11.9 %
Direct premium seating	325,360	312,860	(12,500)	(4.0)%	251,508	312,860	61,352	19.6 %
Other <sup>1</sup>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	-	<u>500,000</u>	<u>500,000</u>	<u>-</u>	-
<b>Total expenses</b>	<u>10,337,651</u>	<u>10,975,840</u>	<u>638,189</u>	5.8 %	<u>10,787,393</u>	<u>10,975,840</u>	<u>188,447</u>	1.7 %
<b>Net decrease from arena operations</b>	<u>(360,566)</u>	<u>(71,827)</u>	<u>(288,739)</u>	(402.0)%	<u>565,146</u>	<u>(71,827)</u>	<u>636,973</u>	886.8 %
<b>Net increase from total operations</b>	<u>\$ 13,081,433</u>	<u>\$ 13,384,895</u>	<u>\$ (303,462)</u>	(2.3)%	<u>\$ 14,409,595</u>	<u>\$ 13,384,895</u>	<u>\$ 1,024,700</u>	7.7 %
<b>Debt Service</b>								
Principal payments	\$ 7,755,000				\$ 7,471,000			
Interest payments	6,296,846				6,683,555			
<b>Total Debt Service</b>	<u>\$ 14,051,846</u>				<u>\$ 14,154,555</u>			

<sup>1</sup> Other expenses include transfers to UCF of \$500,000 for the Addition Financial Scoreboard Project.

## Attachment D

**UCF Finance Corporation  
Annual Budget  
2019-20**

	<b>2019-20 Proposed Budget</b>	<b>2018-19 Approved Budget</b>	<b>Variance</b>		<b>2018-19 Projected Actual</b>	<b>2018-19 Approved Budget</b>	<b>Variance</b>		
			<b>Favorable (Unfavorable)</b>				<b>Favorable (Unfavorable)</b>		
<b>Revenues</b>									
Transfers from University	\$ 1,715,183	\$ 1,477,880	\$ 237,303	16.1 %	\$ 1,467,822	\$ 1,477,880	\$ (10,058)	(0.7)%	
Transfers from Foundation - Downtown Pledges <sup>1</sup>	3,983,269	8,671,005	(4,687,736)	(54.1)%	-	8,671,005	(8,671,005)	(100.0)%	
Interest	35,000	35,000	-	-	40,347	35,000	5,347	15.3 %	
<b>Total revenues</b>	<u>5,733,452</u>	<u>10,183,885</u>	<u>(4,450,433)</u>	<u>(43.7)%</u>	<u>1,508,169</u>	<u>10,183,885</u>	<u>(8,675,716)</u>	<u>(85.2)%</u>	
<b>Expenses</b>									
Interest <sup>2</sup>	1,732,683	1,546,409	(186,274)	(12.0)%	1,490,640	1,546,409	55,769	3.6 %	
Operating	17,500	22,240	4,740	21.3 %	17,529	22,240	4,711	21.2 %	
Transfers to University - Downtown Construction <sup>3</sup>	11,132,136	8,615,236	(2,516,900)	(29.2)%	-	8,615,236	8,615,236	100.0 %	
<b>Total expenses</b>	<u>12,882,320</u>	<u>10,183,885</u>	<u>(2,698,435)</u>	<u>(26.5)%</u>	<u>1,508,169</u>	<u>10,183,885</u>	<u>8,675,716</u>	<u>85.2 %</u>	
<b>Net increase (decrease) from operations</b>	<u>\$ (7,148,867)</u>	<u>\$ -</u>	<u>\$ (7,148,867)</u>	<u>(100.0)%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	
<b>Debt Service</b>									
Principal <sup>4</sup>	\$ 5,559,000				\$ 2,498,000				
Interest	1,732,683				1,490,640				
<b>Total Debt Service</b>	<u>\$ 7,291,683</u>				<u>\$ 3,988,640</u>				

<sup>1</sup> The transfers projected from the UCF Foundation are based on the current pledges scheduled to be received throughout fiscal year 2020.

<sup>2</sup> The interest expense budget includes \$1,429,956 of scheduled interest expense on the Burnett Bonds, and \$302,727 of projected interest expense on the UCF Downtown construction note.

<sup>3</sup> The Transfer to UCF estimate is based on the expected transfers needed from the UCF Finance Corporation to cover the philanthropic portion of the cost for UCF Downtown. The Finance Corporation will begin transferring funds in FY 20 after all pledges currently on hand at the UCF Foundation have been provided towards the project.

<sup>4</sup> The principal budget includes \$3M of anticipated repayments on the UCF Downtown Construction note from pledges expected to be received during fiscal year 2020.

Attachment E  
**UCF Foundation**  
**Annual Budget**  
**2019-20**

	<b>2019-20 Proposed Budget</b>	<b>2018-19 Approved Budget</b>	<b>Variance Favorable (Unfavorable)</b>		<b>2018-19 Projected Actual</b>	<b>2018-19 Approved Budget</b>	<b>Variance Favorable (Unfavorable)</b>	
<b>Revenues</b>								
Unrestricted gifts, fees, and investment earnings	\$ 5,943,250	\$ 6,338,750	\$ (395,500)	(6.2)%	\$ 6,338,750	\$ 6,338,750	\$ -	-
Real estate	1,969,356	1,969,356	-	-	1,969,356	1,969,356	-	-
University and other related support	12,745,553	11,735,854	1,009,699	8.6 %	13,288,854	11,735,854	1,553,000	13.2 %
<b>Total revenue</b>	<u>20,658,159</u>	<u>20,043,960</u>	<u>614,199</u>	<u>3.1 %</u>	<u>21,596,960</u>	<u>20,043,960</u>	<u>1,553,000</u>	<u>7.7 %</u>
<b>Expenses</b>								
Academic and university support	1,739,189	1,797,932	58,743	3.3 %	2,822,932	1,797,932	(1,025,000)	(57.0)%
Development, alumni relations, and operations	18,918,970	18,246,028	(672,942)	(3.7)%	18,774,028	18,246,028	(528,000)	(2.9)%
<b>Total expenses</b>	<u>20,658,159</u>	<u>20,043,960</u>	<u>(614,199)</u>	<u>(3.1)%</u>	<u>21,596,960</u>	<u>20,043,960</u>	<u>(1,553,000)</u>	<u>(7.7)%</u>
<b>Net increase (decrease) from total operations</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
<b>Debt Service</b>								
Principal payments	\$ 2,009,100				\$ 1,750,000			
Interest payments	1,063,101				882,060			
<b>Total Debt Service</b>	<u>\$ 3,072,201</u>				<u>\$ 2,632,060</u>			

## Attachment F

**Limitless Solutions Inc.**  
**Annual Budget**  
**2019-20**

	<b>2019-20 Proposed Budget</b>	<b>2018-19 Approved Budget</b>	<b>Variance</b>		<b>2018-19 Projected Actual</b>	<b>2018-19 Approved Budget</b>	<b>Variance</b>		
			<b>Favorable (Unfavorable)</b>				<b>Favorable (Unfavorable)</b>		
<b>Revenues</b>									
Philanthropic	\$ 350,000	\$ 750,000	\$ (400,000)	(53.3)%	\$ 290,000	\$ 750,000	\$ (460,000)	(61.3)%	
Sponsorships	150,000	50,000	100,000	200.0 %	135,800	50,000	85,800	171.6 %	
Other	95,000	96,300	(1,300)	(1.3)%	15,500	96,300	(80,800)	(83.9)%	
<b>Total revenues</b>	<u>595,000</u>	<u>896,300</u>	<u>(301,300)</u>	<u>(33.6)%</u>	<u>441,300</u>	<u>896,300</u>	<u>(455,000)</u>	<u>(50.8)%</u>	
<b>Expenses</b>									
Operating expenses <sup>1</sup>	284,831	293,728	(8,897)	(3.0)%	113,073	293,728	(180,655)	(61.5)%	
<b>Total expenses</b>	<u>284,831</u>	<u>293,728</u>	<u>(8,897)</u>	<u>(3.0)%</u>	<u>113,073</u>	<u>293,728</u>	<u>(180,655)</u>	<u>(61.5)%</u>	
<b>Net increase from operations</b>	<u>\$ 310,169</u>	<u>\$ 602,572</u>	<u>\$ (292,403)</u>	<u>(48.5)%</u>	<u>\$ 328,227</u>	<u>\$ 602,572</u>	<u>\$ (274,345)</u>	<u>(45.5)%</u>	

<sup>1</sup> Operating expenses were lower than expected due to regulatory delays for clinical trials. The new anticipated start date is Summer 2019.

Attachment G

**UCF Research Foundation  
Annual Budget  
2019-20**

	<b>2019-20 Proposed Budget</b>	<b>2018-19 Approved Budget</b>	<b>Variance Favorable (Unfavorable)</b>		<b>2018-19 Projected Actual</b>	<b>2018-19 Approved Budget</b>	<b>Variance Favorable (Unfavorable)</b>	
<b>Revenues</b>								
Operating revenue <sup>1</sup>	\$ 12,730,000	\$ 12,090,000	\$ 640,000	5.0 %	\$ 11,650,143	\$ 12,090,000	\$ (439,857)	(3.8)%
Management fees and other	800,000	655,000	145,000	18.1 %	777,428	655,000	122,428	15.7 %
<b>Total revenues</b>	<u>13,530,000</u>	<u>12,745,000</u>	<u>785,000</u>	5.8 %	<u>12,427,571</u>	<u>12,745,000</u>	<u>(317,429)</u>	(2.6)%
<b>Expenses</b>								
<b>Total operating expenses</b> <sup>1</sup>	<u>13,280,000</u>	<u>12,291,000</u>	<u>(989,000)</u>	(7.4)%	<u>12,128,454</u>	<u>12,291,000</u>	<u>162,546</u>	1.3 %
<b>Net increase from operations</b>	<u>\$ 250,000</u>	<u>\$ 454,000</u>	<u>\$ (204,000)</u>	(81.6)%	<u>\$ 299,117</u>	<u>\$ 454,000</u>	<u>\$ (154,883)</u>	(51.8)%

<sup>1</sup> Operating revenue and expenses includes contracts, grants, royalties, contributions, rents, conferences, unit residuals, and consortiums

Attachment H

**UCF Stadium Corporation  
Annual Budget  
2019-20**

	<b>2019-20 Proposed Budget</b>	<b>2018-19 Approved Budget</b>	<b>Variance Favorable (Unfavorable)</b>		<b>2018-19 Projected Actual</b>	<b>2018-19 Approved Budget</b>	<b>Variance Favorable (Unfavorable)</b>		
<b>Revenues</b>									
Premium seating	\$ 2,443,231	\$ 2,305,231	\$ 138,000	6.0 %	\$ 2,233,942	\$ 2,305,231	\$ (71,289)	(3.1)%	
Naming rights <sup>1</sup>	1,550,000	800,000	750,000	93.8 %	800,000	800,000	-	0.0 %	
Athletic transfers <sup>2</sup>	7,006,446	6,560,747	445,699	6.8 %	6,483,319	6,560,747	(77,428)	(1.2)%	
Other	1,414,000	1,509,000	(95,000)	(6.3)%	1,610,597	1,509,000	101,597	6.7 %	
<b>Total revenues</b>	<u>12,413,677</u>	<u>11,174,978</u>	<u>1,238,699</u>	<u>11.1 %</u>	<u>11,127,858</u>	<u>11,174,978</u>	<u>(47,120)</u>	<u>(0.4)%</u>	
<b>Expenses</b>									
<b>Total expenses</b>	<u>50,000</u>	<u>129,756</u>	<u>79,756</u>	<u>61.5 %</u>	<u>114,756</u>	<u>129,756</u>	<u>15,000</u>	<u>11.6 %</u>	
<b>Net Increase from total operations</b>	<u>\$ 12,363,677</u>	<u>\$ 11,045,222</u>	<u>\$ 1,318,455</u>	<u>11.9 %</u>	<u>\$ 11,013,102</u>	<u>\$ 11,045,222</u>	<u>\$ (32,120)</u>	<u>(0.3)%</u>	
<b>Debt Service</b>									
Principal	\$ 1,863,000				\$ 1,786,000				
Interest	1,769,000				1,843,637				
<b>Total Debt Service</b>	<u>\$ 3,632,000</u>				<u>\$ 3,629,637</u>				

<sup>1</sup> Naming rights revenue includes the full amount of naming rights from Spectrum, Carl Black, and Jasper Roofing (new field naming sponsor).

<sup>2</sup> Athletic transfers are projected to increase primarily due to increased football ticket sales.

Board of Trustees Meeting - New Business

Attachment I

Central Florida Clinical Practice Organization  
Annual Budget  
2019-20

	2019-20 Proposed Budget	2018-19 Approved Budget	Variance Favorable (Unfavorable)		2018-19 Projected Actual	2018-19 Approved Budget	Variance Favorable (Unfavorable)	
<b>Revenues</b>								
Patient Care	\$ 7,530,349	\$ 7,043,989	\$ 486,360	6.9 %	\$ 6,577,850	\$ 7,043,989	\$ (466,139)	(6.6)%
Other	865,798	1,137,739	(271,941)	(23.9)%	1,003,720	1,137,739	(134,019)	(11.8)%
<b>Total revenues</b>	<b>8,396,147</b>	<b>8,181,728</b>	<b>214,419</b>	<b>2.6 %</b>	<b>7,581,570</b>	<b>8,181,728</b>	<b>(600,158)</b>	<b>(7.3)%</b>
<b>Operating Expenses</b>								
Professional Services	405,381	495,312	89,931	18.2 %	918,565	495,312	(423,253)	(85.5)%
Supplies and Repairs	1,352,640	858,505	(494,135)	(57.6)%	993,330	858,505	(134,825)	(15.7)%
Facility Expense	192,305	137,706	(54,599)	(39.6)%	177,736	137,706	(40,030)	(29.1)%
Information Technology	636,174	594,734	(41,440)	(7.0)%	803,065	594,734	(208,331)	(35.0)%
Other Expense	283,989	414,332	130,343	31.5 %	350,428	414,332	63,904	15.4 %
<b>Total operating expenses</b>	<b>2,870,489</b>	<b>2,500,589</b>	<b>(369,900)</b>	<b>(14.8)%</b>	<b>3,243,124</b>	<b>2,500,589</b>	<b>(742,535)</b>	<b>(29.7)%</b>
<b>Non-Operating Expenses</b>								
Transfers Out:								
Faculty Salaries and Benefits	936,540	2,336,624	1,400,084	59.9 %	2,111,811	2,336,624	224,813	9.6 %
Staff Salaries and Benefits	4,820,858	4,766,165	(54,693)	(1.1)%	4,382,122	4,766,165	384,043	8.1 %
Facility Rent	1,242,602	1,217,017	(25,585)	(2.1)%	1,180,751	1,217,017	36,266	3.0 %
<b>Total non-operating expenses</b>	<b>7,000,000</b>	<b>8,319,806</b>	<b>1,319,806</b>	<b>15.9 %</b>	<b>7,674,684</b>	<b>8,319,806</b>	<b>645,122</b>	<b>7.8 %</b>
<b>Total expenses</b>	<b>9,870,489</b>	<b>10,820,395</b>	<b>949,906</b>	<b>8.8 %</b>	<b>10,917,808</b>	<b>10,820,395</b>	<b>(97,413)</b>	<b>(0.9)%</b>
<b>Net increase (decrease)</b>	<b>\$ (1,474,342)</b>	<b>\$ (2,638,667)</b>	<b>\$ 1,164,325</b>	<b>44.1 %</b>	<b>\$ (3,336,238)</b>	<b>\$ (2,638,667)</b>	<b>\$ (697,571)</b>	<b>(26.4)%</b>
<b>Cash Balance</b>								
Beginning Balance for Fiscal Year Reported	\$ 3,263,762				\$ 6,600,000			
Change in Cash YTD	(1,474,342)				(3,336,238)			
<b>Ending Cash Balance</b>	<b>\$ 1,789,420</b>				<b>\$ 3,263,762</b>			

**ITEM: FF-3**

**UCF BOARD OF TRUSTEES  
June 19, 2019**

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

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**Background:**

The attached 2019-20 budget, approved by the UCF Stadium Corporation's board, reflects projected unrestricted excess revenues of \$6,510,667 to be available for transfer to the UCFAA.

**Issues to be Considered:**

The UCF Athletics Association budget is dependent on receiving the unrestricted excess revenues.

**Alternatives to Decision:**

The board could elect not to approve the release of unrestricted excess revenues.

**Fiscal Impact and Source of Funding:**

The Stadium Corporation's primary source of funding is derived from operating revenues of Spectrum Stadium.

**Recommended Action:**

Approve the release of revenues above budgeted obligations from the UCF Stadium Corporation to the UCF Athletics Association for 2019-20.

**Authority for Board of Trustees Action:**

Delegation of Authority to the President, Items requiring specific approval of the board, 32. Transfer of university funds to, from, or among Affiliated Entities.

**Committee Chair or Chairman of the Board approval:**

Approved by Chair Alex Martins.

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**Submitted by:**

Dennis Crudele, Interim Chief Financial Officer

**Supporting Documentation:**

Attachment A: UCF Stadium Corporation 2019-20 Budget

**Facilitators/Presenters:**

Danny White, Vice President and Director of Athletics

Brad Stricklin, Senior Associate Athletics Director and Chief Financial Officer

## Board of Trustees Meeting - New Business

## Attachment A

UCF Stadium Corporation Football Stadium Pro Forma	Budgeted 2018-19	Projected Actuals 2018-19	Budget 2019-20
<b>Operating Revenues</b>			
Ticket Sales	\$ 4,064,747	\$ 4,362,319	\$ 4,885,446
Sponsorships	239,000	239,000	244,000
Concessions & Catering <sup>1</sup>	275,000	448,238	300,000
Revenues from Beverage Agreement	180,000	180,000	180,000
Merchandise Sales	250,000	250,000	250,000
Other Revenues	50,000	88,359	60,000
Premium Seating - West Side	2,039,231	2,000,431	2,177,231
Premium Seating - Field Cabanas	266,000	233,511	266,000
Naming Rights <sup>2</sup>	800,000	800,000	1,550,000
<b>Total Operating Revenues</b>	<b>8,163,978</b>	<b>8,601,858</b>	<b>9,912,677</b>
<b>Non-Operating Revenue</b>			
<b>Additional Funds Pledged from UCFAA Revenues</b>			
UCFAA Rent	2,121,000	2,121,000	2,121,000
Legendary Field Exhibitions Rent	375,000	-	-
<b>Total Additional Funds Pledged from UCFAA Revenues</b>	<b>2,496,000</b>	<b>2,121,000</b>	<b>2,121,000</b>
<b>Additional Funds to be Used to Pay Debt</b>			
Fundraising	125,000	125,000	125,000
Signed Pledges for Leadership Center <sup>3</sup>	390,000	280,000	255,000
<b>Total Additional Funds to be Used to Pay Debt</b>	<b>515,000</b>	<b>405,000</b>	<b>380,000</b>
<b>Total Non-Operating Revenue</b>	<b>3,011,000</b>	<b>2,526,000</b>	<b>2,501,000</b>
<b>Total Sources of Funds</b>	<b>11,174,978</b>	<b>11,127,858</b>	<b>12,413,677</b>
<b>Debt Service</b>			
Tax-Exempt Bond Interest	1,350,419	1,350,419	1,292,169
Tax-Exempt Bond Principal	1,165,000	1,165,000	1,225,000
Taxable Bond Interest	418,444	418,444	408,554
Taxable Bond Principal	360,000	360,000	370,000
Leadership Center Interest	74,775	71,724	68,277
Leadership Center Principal	261,000	261,000	268,000
Additional Principal Payment on Leadership Center	-	245,000	-
<b>Total Debt Service</b>	<b>3,629,638</b>	<b>3,871,587</b>	<b>3,632,000</b>
<b>Net Income Available for Operations &amp; Maintenance</b>	<b>7,545,340</b>	<b>7,256,271</b>	<b>8,781,677</b>
<b>Less: Operating Expenses</b>			
Other	50,000	35,000	50,000
<b>Total Operating Expenses</b>	<b>50,000</b>	<b>35,000</b>	<b>50,000</b>
<b>Net Operating Surplus</b>	<b>7,495,340</b>	<b>7,221,271</b>	<b>8,731,677</b>
<b>Less: Deposit to Reserve Accounts <sup>4</sup></b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>Less: Return of UCFAA Rent Revenue</b>	<b>(2,496,000)</b>	<b>(2,121,000)</b>	<b>(2,121,000)</b>
<b>Unrestricted Net Cash Flow Available to Transfer to UCFAA</b>	<b>\$ 4,899,340</b>	<b>\$ 5,000,271</b>	<b>\$ 6,510,677</b>
<b>R&amp;R Expenditures</b>			
Non-Recurring Maintenance	79,756	79,756	-
Rust Remediation	-	-	-
<b>Total R&amp;R Expenditures</b>	<b>79,756</b>	<b>79,756</b>	<b>-</b>

<sup>1</sup> For FY19, the projected actuals includes concessions revenue from three Orlando Apollos football games. The league has declared bankruptcy and has ceased operations; therefore, only UCF football games are budgeted for FY20.

<sup>2</sup> Naming rights revenue includes the full amount of naming rights from Spectrum, Carl Black, and Jasper Roofing (new field naming sponsor).

<sup>3</sup> Leadership Center pledges are based on the current pledge schedules from the UCF Foundation.

<sup>4</sup> The projected cash in the Stadium R&R account as of 06/30/2019 is \$480,770.

ITEM: FF-4

**UCF BOARD OF TRUSTEES**  
**June 19, 2019**

**Title:** 2019-20 University Operating Budget

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**Background:**

BOG Regulation 9.007, *State University Operating Budgets*, requires the university to prepare an operating budget for approval by the university board of trustees, in accordance with instructions, guidelines, and standard formats provided by the Board of Governors. The university board of trustees-ratified operating budget is presented to the Board of Governors for approval.

**Issues to be Considered:**

The university operating budget for 2019-20 totals \$1,962,934,570. The Educational & General (E&G) and Medical School budgets reflect the amounts proposed by the Florida Legislature and are subject to approval by the governor.

All other budgets were compiled using requests from individual departments and a review of expected revenue, expenditures, and fund balances for each area, along with a comparison to projected and actual amounts from the prior year. Performance-based funding is subject to final approval by the Board of Governors in July. Universities are required to maintain an unencumbered balance in the E&G fund of at least 7 percent of the approved operating budget.

**Alternatives to Decision:**

Approving lower budgets would require subsequent approval by the President or Board of Trustees to spend legally available funding. Approving higher budgets could allow overspending by the university.

**Fiscal Impact and Source of Funding:**

The university operating budget for 2019-20 totals \$1,962,934,570.

**Recommended Action:**

Approval of the proposed 2019-20 Proposed Operating Budget to the Board of Trustees (Attachment A).

**Authority for Board of Trustees Action:**

Section 1001.40(2), Florida Statutes, provides that “each university board of trustees shall adopt an operating budget for the operation of the university as prescribed by law and rules of the Board of Governors.” The University has prepared the 2019-20 Proposed University Operating Budget in accordance with requirements set forth in Florida Board of Governors Regulation 9.007.

**Committee Chair or Chairman of the Board approval:**

Approved by Chair Alex Martins.

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**Submitted by:**

Dennis Crudele, Interim Chief Financial Officer

**Supporting Documentation:**

Attachment A – 2019-20 Proposed Operating Budget- All Budget Entities

Additional supporting documentation:

- Attachment B – Presentation
- Attachment C – Education and General Revenue
- Attachment D – Auxiliary Enterprises
- Attachment E – Contracts and Grants
- Attachment F – Student Financial Aid
- Attachment G – Student Activities
- Attachment H – Technology Fee
- Attachment I – Concessions
- Attachment J – Intercollegiate Athletics
- Attachment K – Faculty Practice Plan
- Attachment L – Self-Insurance Plan
- Attachment M – Glossary

**Facilitators/Presenters:**

Dennis Crudele, Interim Chief Financial Officer

## Attachment A

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**All Budget Entities**

	2018-19 Projection	2019-20 Proposed Budget
Education and General (Main) <sup>1</sup>		
State Appropriations	\$ 353,248,216	\$ 347,069,387
Student Tuition and Fees <sup>2</sup>	307,283,435	304,589,516
Other Revenue <sup>2</sup>	5,967,688	3,121,000
<b>Total</b>	<b>666,499,339</b>	<b>654,779,903</b>
Education and General (Medical School) <sup>1</sup>		
State Appropriations	29,995,921	30,773,894
Student Tuition and Fees <sup>2</sup>	15,560,403	15,708,657
Other Revenue <sup>2</sup>	300,000	300,000
<b>Total</b>	<b>45,856,324</b>	<b>46,782,551</b>
Other Budget Entities		
Auxiliary Enterprises	304,939,603	302,385,900
Contracts and Grants	185,059,562	188,528,000
Student Financial Aid	579,692,392	659,877,204
Student Activities	19,865,103	24,760,828
Technology Fee	8,928,575	10,028,400
Concessions	461,000	800,000
Intercollegiate Athletics	62,659,535	64,811,544
Faculty Practice Plan	9,577,094	9,603,362
Self-Insurance Plan	540,961	576,878
<b>Total</b>	<b>\$ 1,884,079,488</b>	<b>1,962,934,570</b>

<sup>1</sup> As per Draft BOG Regulation 9.0007(3)(a) *State University Operating Budgets*, Education and General (E&G) carryforward funds are excluded "but shall be reported in the Carryforward Fund Balance Composition Report." This report is due to the Board of Governors on September 23, 2019 and will be presented to the Board of Trustees at a later date.

<sup>2</sup> Student Tuition and Fees and Other Revenue amounts represent estimated collections based on internally-developed projections. Actual spending authority is set by the Florida Board of Governors (\$302m for 2019-20). Other revenue primarily consists of E&G interest earnings (2018-19 \$3.9m, 2019-20 \$3m) and federal funds received to offset tuition waivers for displaced students from major hurricanes (2018-19 \$1.8m). These funds are held in reserve for future university needs.

# University of Central Florida

## 2019-20

### Operating Budget



# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

### Ten Budgetary Components

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1. Educational and General
2. Auxiliary Enterprises
3. Contracts and Grants
4. Student Financial Aid
5. Student Activities
6. Technology Fee
7. Concessions
8. Intercollegiate Athletics
9. Faculty Practice Plan
10. Self-Insurance Plan

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

### Budget Development Process

- First, methods and techniques are carefully integrated:
  - To ensure effective best practices
  - To validate that decisions are directly tied to the university's strategic goals and objectives in a value-maximizing framework
- Next, all proposed expenditures are reviewed and evaluated at multiple levels:
  - From departmental units
  - To the Office of Budget, Planning, & Administration Staff
  - To the interim Chief Financial Officer
  - To the interim President's senior staff
  - To the Board of Trustees' Finance & Facilities committee and the Board of Trustees
- Finally, the operating budget is formally approved and adopted by the Board of Trustees.
- The Board of Governors now requires certification of the operating, capital outlay, and carryforward budgets by the BOT Chairman, University President, and CFO.



# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

Budget for units across campus will be tied to:

- UCF's Strategic Plan
- Preeminent Research University Funding Metrics
- President Seymour's Goals

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

### President Seymour's Goals:

- 1. Strengthening Our Operations:** This includes the selection of key interim leadership positions, such as the chief financial, chief operating, and chief accountability officers. These leaders will accompany improved budget controls, processes and other organizational changes.
- 2. Rebuilding Trust:** We must rebuild trust with the Legislature and Board of Governors, as well as with our Board of Trustees, students, faculty, staff, alumni, and regional leaders. For decades, UCF has been a valued and trusted institution. Together, we will regain our trust, reputation, and momentum.
- 3. Expanding Our Resources:** I am committed to strengthening our budget, successfully completing our IGNITE fundraising campaign, pursuing more local support, and exploring opportunities for new revenue. Our team will do so in partnership with faculty, staff, students, and our external stakeholders.
- 4. Investing in Excellence:** In addition to achieving key state performance metrics, we need to hire more faculty, focus on the excellence component of our strategic plan, and increase salaries for employees affected by the recent Human Resources project.

Successfully tackling all of these will ensure that our next president and CFO can hit the ground running when she or he arrives.



# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

UCF's 2019-20 Operating Budget totals

**\$1,962,934,570**

an increase of 4 percent over the projected prior year expenditures.

To accurately reflect total revenue and expenditures within each budgetary component, the 2019-20 budget reflects transfers between units.

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

### **Educational and General (E&G) Budget**

Supports academic mission of the university:

- Instruction & Research
- Institutes & Research Centers
- Radio/TV
- Library
- Administration & Support
- Physical Plant
- Student Services

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

E&G Revenue Budget\*

**\$654,779,903**

College of Medicine E&G Revenue Budget

**\$46,782,551**

\* Includes Florida Center for Students with Unique Abilities

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

### Other Key Components

- State Health Insurance Premium increases of \$1,519,163 funded by the state of Florida
- Base funding *reduction* of (\$5,322,540)
- Performance base funding *reduction* of (\$762,348)
- Technical transfers

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

**Auxiliary Enterprises:** The Auxiliary Enterprises Budget is comprised of business and enterprise operations that are self-supporting through user fees, payments, and charges. The range of operations include food service, traffic and parking, and housing. Also included in this budget are the expenditures and revenues of the distance learning fee and BOT/BOG approved market rate programs. The Auxiliary Enterprises Budget totals \$302,385,900 in projected expenditures, a decrease of 1 percent compared to the prior year.

**Contracts and Grants:** The Contracts and Grants Budget is comprised of funding from many sources, including federal, state, and local governmental agencies and private organizations. The Contracts and Grants budget totals \$188,528,000 in projected expenditures, an increase of 2 percent over the prior year.

**Student Financial Aid:** The Student Financial Aid Budget is comprised of funding from student financial aid fees, support from federal and state financial aid awards, institutional programs, and numerous private scholarships. The Student Financial Aid Budget totals \$659,877,204 in projected expenditures, an increase of 14 percent over the prior year.

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

**Student Activities:** The Student Activities Budget is comprised of funding from the activity and service fee paid by students, as well as other types of club and program income. The Student Activities Budget totals \$24,760,828, an increase of 25 percent over the prior year projected expenditures.

**Technology Fee:** The Technology Fee Budget is comprised of funding from the technology fee paid by students of up to 5% of tuition per credit hour. The Technology Fee Budget totals \$10,028,400 in projected expenditures, an increase of 12 percent over the prior year.

**Concessions:** The Concessions Budget is comprised of funding derived from concessions operations, such as soft drink and snack vending machines. The Concessions Budget totals \$800,000 in projected expenditures, an increase of 74 percent over the prior year.

**Intercollegiate Athletics:** The Intercollegiate Athletics Budget is comprised of funding from student athletic fees, ticket sales to athletic events, game guarantees, corporate sponsorships, National Collegiate Athletic Association distributions, and private support and gifts. The Intercollegiate Athletics Budget totals \$64,811,544 in projected expenditures, an increase of 3 percent over the prior year.

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

**Faculty Practice Plan:** The College of Medicine’s Faculty Practice Plan, UCF Health, opened in November 2011. The College of Medicine Faculty Practice Plan is an essential component to the clinical and education missions of the medical school. Clinical faculty must have a practice to remain current in the field of medicine, while simultaneously teaching medical students in clinical and non-clinical settings. The Faculty Practice Plan Budget totals \$9,603,362 in projected expenditures, roughly equivalent to the prior year.

**Self-Insurance Plan:** The UCF College of Medicine Self-Insurance Program was established in 2009 to provide comprehensive professional and general liability protection in connection with delivery of health care services. This protection was initially provided for the College of Medicine’s faculty, students, and residents. In 2010, health care providers from the College of Nursing, the College of Health and Public Affairs (now the College of Health Professions and Sciences), and UCF Student Health Services were included. Subsequent years have seen the addition of other UCF health care-related services and the rapid expansion of the UCF Graduate Medical Education program. The Self-Insurance Plan Budget totals \$576,878 in projected expenditures, an increase of 7 percent over the prior year.

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

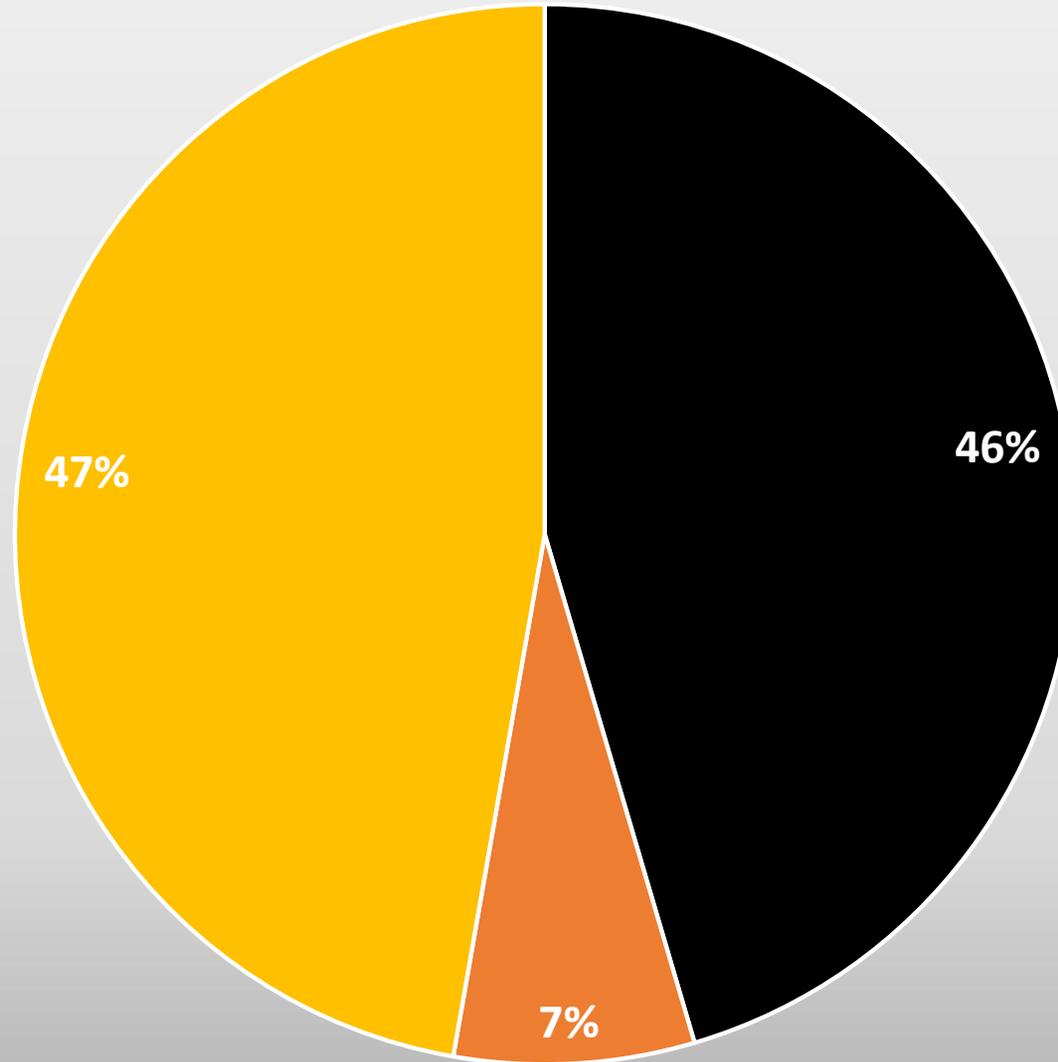
	2018-19 Projection	2019-20 Proposed Budget	Percentage Change
<b>Education and General (Main)</b>			
State Appropriations	\$ 353,248,216	\$ 347,069,387	-2%
Student Tuition and Fees	307,283,435	304,589,516	-1%
Other Revenue	5,967,688	3,121,000	-48%
<b>Total Education and General (Main)</b>	<b>666,499,339</b>	<b>654,779,903</b>	<b>-2%</b>
<b>Education and General (Medical School)</b>			
State Appropriations	29,995,921	30,773,894	3%
Student Tuition and Fees	15,560,403	15,708,657	1%
Other Revenue	300,000	300,000	0%
<b>Total Medical School</b>	<b>45,856,324</b>	<b>46,782,551</b>	<b>2%</b>
<b>Total E&amp;G Operating Budget</b>	<b>\$ 712,355,663</b>	<b>\$ 701,562,454</b>	<b>-2%</b>

# UNIVERSITY OF CENTRAL FLORIDA

## 2019-20 OPERATING BUDGET EXECUTIVE SUMMARY

	2018-19 Projection	2019-20 Proposed Budget	Percentage Change
Auxiliary Enterprises	\$ 304,939,603	\$ 302,385,900	-1%
Contracts and Grants	185,059,562	188,528,000	2%
Student Financial Aid	579,692,392	659,877,204	14%
Student Activities	19,865,103	24,760,828	25%
Technology Fee	8,928,575	10,028,400	12%
Concessions	461,000	800,000	74%
Intercollegiate Athletics	62,659,535	64,811,544	3%
Faculty Practice Plan	9,577,094	9,603,362	0%
Self-Insurance Plan	540,961	576,878	7%
<b>Total Non-E&amp;G Operating Budget</b>	<b>\$ 1,171,723,825</b>	<b>\$ 1,261,372,116</b>	<b>8%</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 1,884,079,488</b>	<b>\$ 1,962,934,570</b>	<b>4%</b>

# Composition of 2019-20 Education and General Budget



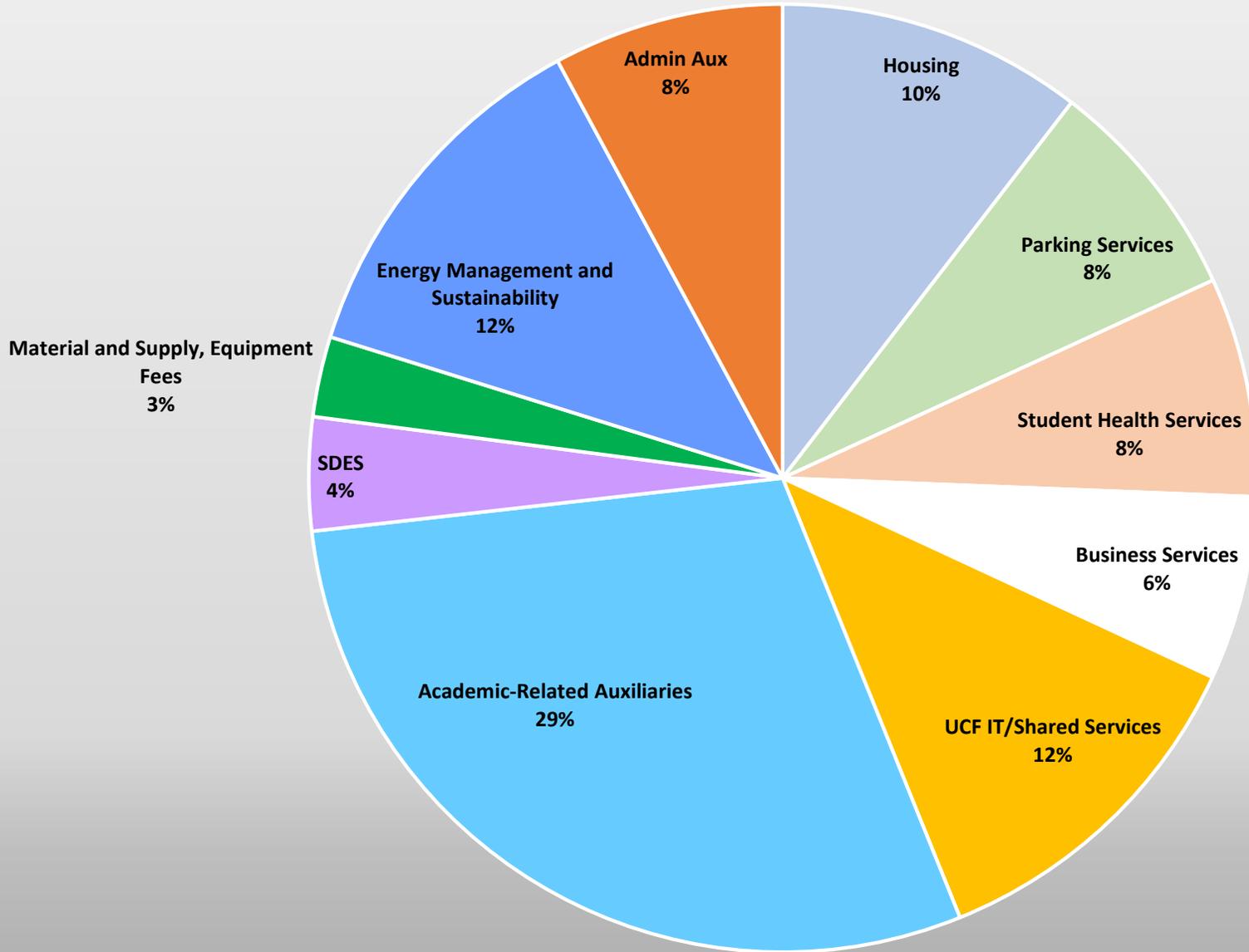
■ General Revenue

■ Lottery

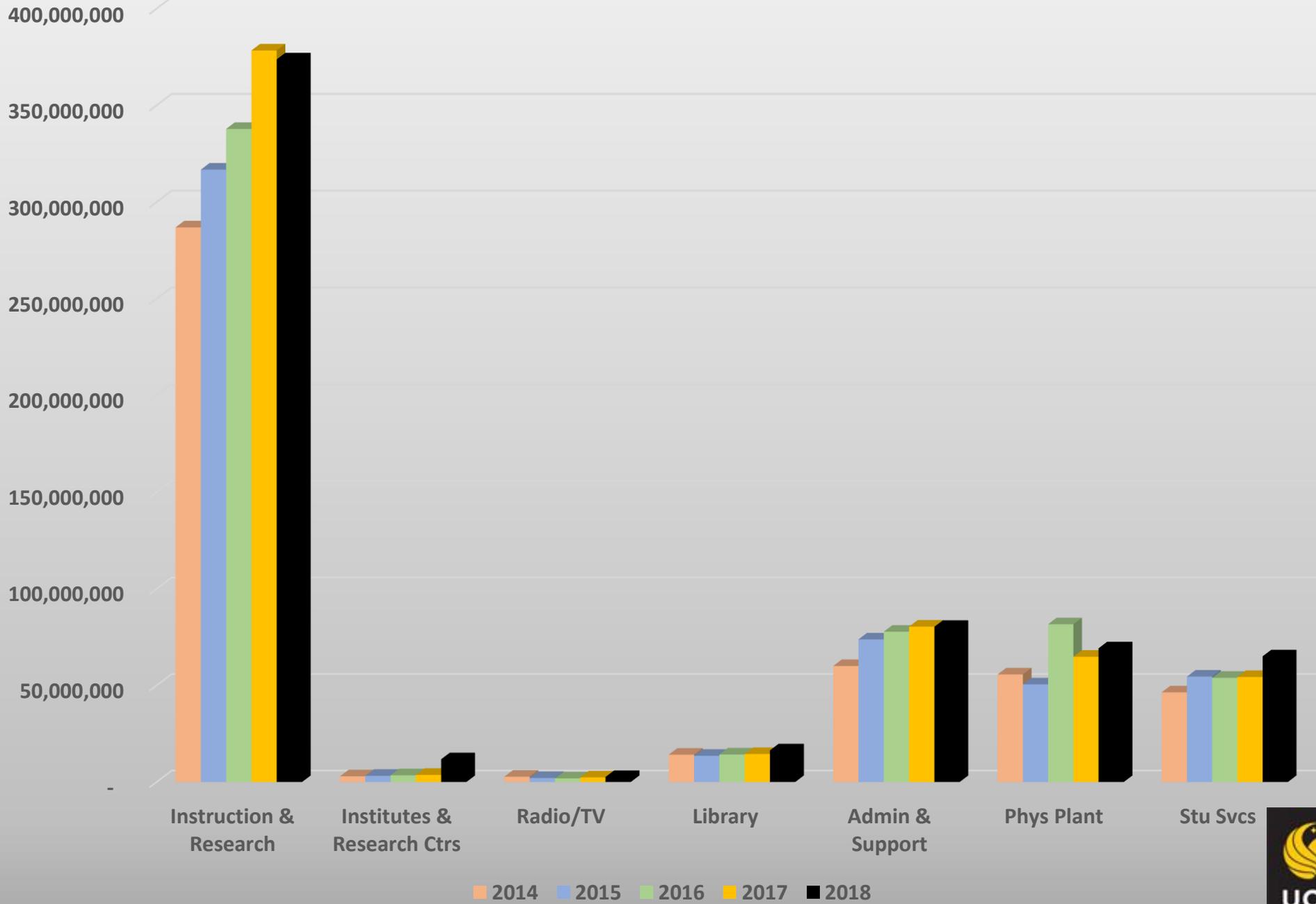
■ Student Tuition and Fees (incl. Other Rev)



# Composition of 2019-20 Auxiliary Budget

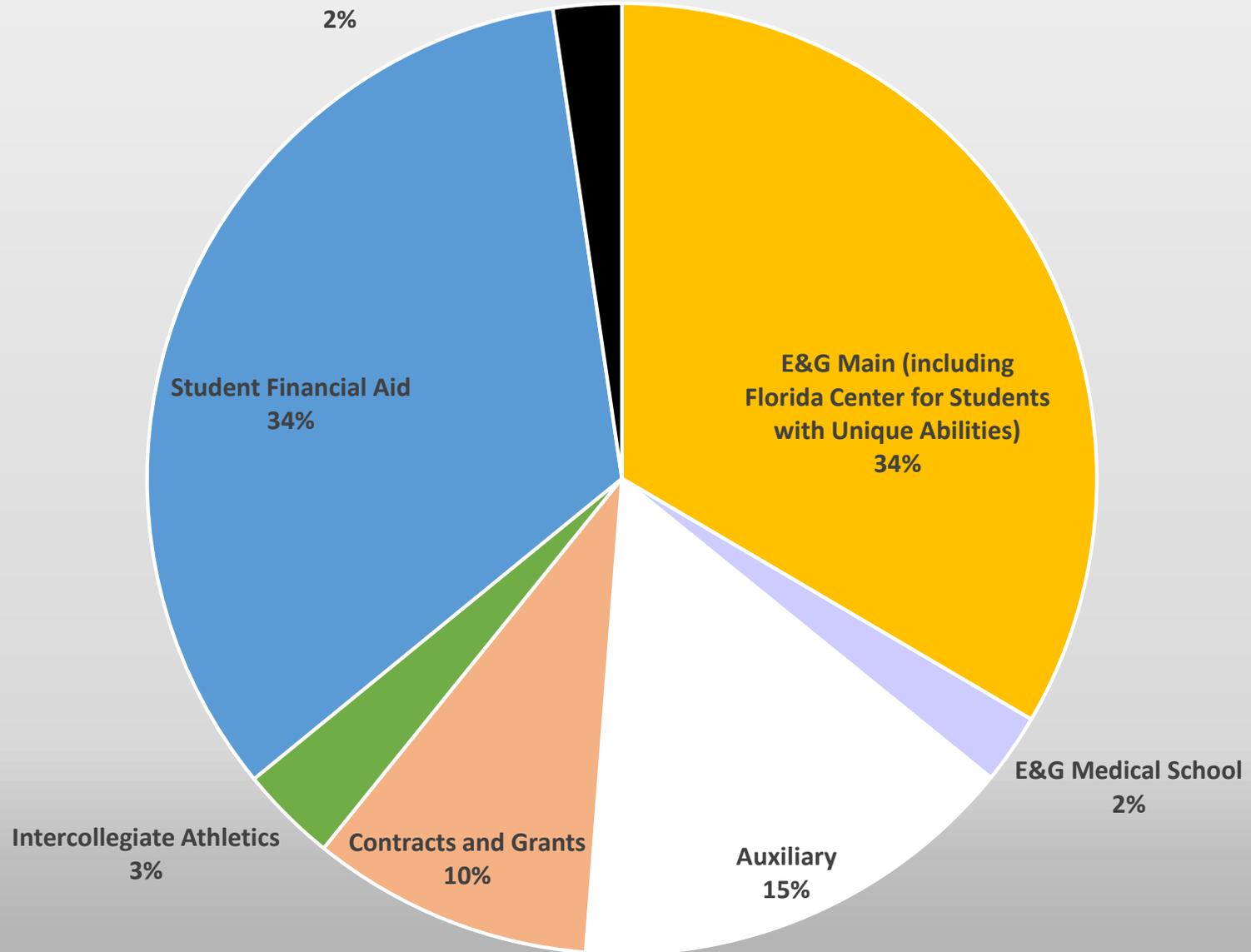


# E&G Expense by Function



# Composition of 2019-20 Proposed Operating Budget

Student Activities, Tech Fee, Concessions, Faculty Practice Plan, and Self-Insurance Plan  
2%



**THANK YOU**



Attachment C

**University of Central Florida  
2019-20 Proposed Operating Budget  
Education and General Revenue**

	General Revenue	Educational Enhancement (Lottery)	State Appropriations TOTAL	Student Tuition and Other Fees	Other Revenue <sup>1</sup>	2019-20 Proposed Budget
<b>MAIN UNIVERSITY</b>						
<b>2018-19 Beginning Total Budget</b>	<b>\$ 312,212,669</b>	<b>\$ 38,581,028</b>	<b>\$ 350,793,697</b>	<b>\$ 292,701,834</b>	<b>\$ 4,110,000</b>	<b>\$ 647,605,531</b>
Add: mid-year state amendments						
State health insurance premium adjustment	2,126,829		2,126,829			2,126,829
Basic life insurance contract savings	(47,920)		(47,920)			(47,920)
Risk management insurance adjustment	375,610		375,610			375,610
Less: non-recurring allocations						
Center for Students with Unique Abilities	(15,435)		(15,435)			(15,435)
Advanced Manufacturing Sensor Project	(500,000)		(500,000)			(500,000)
PTSD Clinic for Florida Veterans and First Responders	(400,000)		(400,000)			(400,000)
<b>2018-19 Ending Base Budget</b>	<b>313,751,753</b>	<b>38,581,028</b>	<b>352,332,781</b>	<b>292,701,834</b>	<b>4,110,000</b>	<b>649,144,615</b>
Student tuition and other fees projected growth <sup>2</sup>				11,887,682		11,887,682
Projected decrease in E&G interest earnings					(989,000)	(989,000)
Educational enhancement (lottery) fund shift	(9,628,346)	9,628,346	-			-
Base funding reduction	(5,322,540)		(5,322,540)			(5,322,540)
State health insurance premium annualization	1,519,163		1,519,163			1,519,163
Performance based funding reduction	(762,348)		(762,348)			(762,348)
Technical transfers to Medical School	(697,669)		(697,669)			(697,669)
<b>2019-20 Beginning Total Budget</b>	<b>\$ 298,860,013</b>	<b>\$ 48,209,374</b>	<b>\$ 347,069,387</b>	<b>\$ 304,589,516</b>	<b>\$ 3,121,000</b>	<b>\$ 654,779,903</b>
<b>MEDICAL SCHOOL</b>						
<b>2018-19 Beginning Total Budget</b>	<b>\$ 29,886,512</b>	<b>\$ -</b>	<b>\$ 29,886,512</b>	<b>\$ 15,443,646</b>	<b>\$ 185,000</b>	<b>\$ 45,515,158</b>
Add: mid-year state amendments						
State health insurance premium adjustment	112,426		112,426			112,426
Basic life insurance contract savings	(3,017)		(3,017)			(3,017)
<b>2018-19 Ending Base Budget</b>	<b>29,995,921</b>	<b>-</b>	<b>29,995,921</b>	<b>15,443,646</b>	<b>185,000</b>	<b>45,624,567</b>
Projected increase in E&G interest earnings					115,000	115,000
Student tuition and other fees projected growth <sup>2</sup>				265,011		265,011
State health insurance premium annualization	80,304		80,304			80,304
Technical transfers from Main University	697,669		697,669			697,669
<b>2019-20 Beginning Total Budget</b>	<b>\$ 30,773,894</b>	<b>\$ -</b>	<b>\$ 30,773,894</b>	<b>\$ 15,708,657</b>	<b>\$ 300,000</b>	<b>\$ 46,782,551</b>

<sup>1</sup> Other revenue primarily consists of E&G interest earnings.

<sup>2</sup> Represents estimated increase in revenue over prior year *budget*. Refer to Attachment A for estimated 2019-20 change over 2018-19 projected.

## Attachment D

**University of Central Florida  
2019-20 Proposed Operating Budget  
Auxiliary Enterprises**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 65,259,770	\$ 64,864,697
Market Tuition Rate	12,327,103	12,952,757
Miscellaneous Receipts	145,622,649	153,917,372
Interest	7,194,357	6,248,460
Total Operating Revenue	230,403,879	237,983,286
Non-Operating Revenues		
Transfers In - Inter Fund	12,954,411	25,709,342
Transfers In - Intra Fund	26,821,544	24,534,588
Total Non-Operating Revenues	39,775,955	50,243,930
<b>Total Revenue</b>	<b>270,179,834</b>	<b>288,227,216</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	69,926,128	78,351,579
Other Personal Services	30,848,165	36,772,411
Other Expenses	106,401,748	124,963,975
Operating Capital Outlay	71,244	71,240
Debt Service	13,480,014	12,864,841
Total Operating Expenditures	220,727,299	253,024,046
Non-Operating Expenditures		
Transfers Out - Inter Fund	57,509,502	22,659,054
Transfers Out - Intra Fund	26,702,802	26,702,800
Total Non-Operating Expenditures	84,212,304	49,361,854
<b>Total Expenditures</b>	<b>304,939,603</b>	<b>302,385,900</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (34,759,768)</b>	<b>\$ (14,158,684)</b>
<b>Beginning Fund Balance</b>	<b>\$ 178,554,674</b>	<b>\$ 143,794,906</b>
Net Revenue/(Expenditures)	(34,759,768)	(14,158,684)
<b>Ending Fund Balance</b>	<b>\$ 143,794,906</b>	<b>\$ 129,636,222</b>

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Housing**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 52,250	\$ 51,571
Miscellaneous Receipts	29,718,461	29,943,545
Interest	529,289	524,884
Total Operating Revenue	30,300,000	30,520,000
<b>Total Revenue</b>	<b>30,300,000</b>	<b>30,520,000</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	7,969,911	7,983,539
Other Personal Services	1,787,861	1,709,788
Other Expenses	6,324,422	7,163,889
Debt Service	8,641,064	8,337,250
Total Operating Expenditures	24,723,258	25,194,466
Non-Operating Expenditures		
Transfers Out - Inter Fund	4,324,000	1,624,000
Transfers Out - Intra Fund	4,758,020	4,758,020
Total Non-Operating Expenditures	9,082,020	6,382,020
<b>Total Expenditures</b>	<b>33,805,278</b>	<b>31,576,486</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (3,505,278)</b>	<b>\$ (1,056,486)</b>
<b>Beginning Fund Balance</b>	<b>\$ 20,102,938</b>	<b>\$ 16,597,660</b>
Net Revenue/(Expenditures)	(3,505,278)	(1,056,486)
<b>Ending Fund Balance</b>	<b>\$ 16,597,660</b>	<b>\$ 15,541,174</b>

**Overview**

Housing and Residence Life provides students living in university housing with safe, well-maintained facilities and programs that are conducive to student learning and success.

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Parking Services**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 15,013,601	\$ 14,318,148
Miscellaneous Receipts	8,302,127	7,579,869
Interest	530,720	456,375
Total Operating Revenue	23,846,449	22,354,392
<b>Total Revenue</b>	<b>23,846,449</b>	<b>22,354,392</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	2,118,815	1,776,905
Other Personal Services	516,852	457,339
Other Expenses	7,418,495	12,820,124
Debt Service	4,314,005	3,898,378
Total Operating Expenditures	14,368,167	18,952,746
Non-Operating Expenditures		
Transfers Out - Inter Fund	6,572,882	2,218,681
Transfers Out - Intra Fund	2,121,854	2,121,854
Total Non-Operating Expenditures	8,694,736	4,340,535
<b>Total Expenditures</b>	<b>23,062,903</b>	<b>23,293,281</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ 783,546</b>	<b>\$ (938,889)</b>
<b>Beginning Fund Balance</b>	<b>\$ 15,041,538</b>	<b>\$ 15,825,084</b>
Net Revenue/(Expenditures)	783,546	(938,889)
<b>Ending Fund Balance</b>	<b>\$ 15,825,084</b>	<b>\$ 14,886,195</b>

**Overview**

Parking services is responsible for the registration of vehicles for faculty, staff, students, and commercial organizations, as well as giving citations and parking tags. They are also responsible for the coordination and operation of the campus shuttle-bus system and parking accommodations (i.e. event parking, park and ride, and parking garages/lots).

## Attachment D

**University of Central Florida  
2019-20 Proposed Operating Budget  
Student Health Services**

	2018-19 Projection	2019-20 Proposed Budget
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 17,586,117	\$ 17,487,689
Miscellaneous Receipts	4,776,018	4,798,918
Interest	282,497	255,492
<b>Total Operating Revenue</b>	<b>22,644,632</b>	<b>22,542,099</b>
<b>Total Revenue</b>	<b>22,644,632</b>	<b>22,542,099</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	13,107,489	13,441,571
Other Personal Services	2,003,537	2,196,759
Other Expenses	4,961,566	3,832,494
Debt Service	516,117	620,413
<b>Total Operating Expenditures</b>	<b>20,588,710</b>	<b>20,091,237</b>
Non-Operating Expenditures		
Transfers Out - Inter Fund	58,295	137,099
Transfers Out - Intra Fund	2,398,217	2,398,217
<b>Total Non-Operating Expenditures</b>	<b>2,456,512</b>	<b>2,535,316</b>
<b>Total Expenditures</b>	<b>23,045,222</b>	<b>22,626,553</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (400,590)</b>	<b>\$ (84,454)</b>
<b>Beginning Fund Balance</b>	<b>\$ 15,255,121</b>	<b>\$ 14,854,531</b>
Net Revenue/(Expenditures)	(400,590)	(84,454)
<b>Ending Fund Balance</b>	<b>\$ 14,854,531</b>	<b>\$ 14,770,077</b>

**Overview**

Student Health Services provides a variety of primary and specialty care services to students and employees. The operation is primarily funded from health fees charged to students, with additional revenues from ancillary services such as x-rays, laboratory services, prescriptions, and specialty visits (psychiatry, preventative counseling, dietitian, etc.). Items not covered by the student health fee maybe covered by an individual's personal health insurance or paid directly out of pocket.

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Business Services**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 806,226	\$ 832,670
Miscellaneous Receipts	12,575,493	16,700,839
Total Operating Revenue	<u>13,381,719</u>	<u>17,533,509</u>
<b>Total Revenue</b>	<b>13,381,719</b>	<b>17,533,509</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	2,399,707	2,519,693
Other Personal Services	167,075	175,429
Other Expenses	8,686,896	9,371,884
Total Operating Expenditures	<u>11,253,679</u>	<u>12,067,006</u>
Non-Operating Expenditures		
Transfers Out - Inter Fund	3,372,670	5,608,500
Transfers Out - Intra Fund	1,303,296	1,303,296
Total Non-Operating Expenditures	<u>4,675,966</u>	<u>6,911,796</u>
<b>Total Expenditures</b>	<b>15,929,645</b>	<b>18,978,802</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (2,547,926)</b>	<b>\$ (1,445,293)</b>
<b>Beginning Fund Balance</b>	<b>\$ 6,951,904</b>	<b>\$ 4,403,978</b>
Net Revenue/(Expenditures)	(2,547,926)	(1,445,293)
<b>Ending Fund Balance</b>	<b>\$ 4,403,978</b>	<b>\$ 2,958,685</b>

**Overview**

UCF Business Services includes UCF card services, The SPOT (printing and passport services), the Skate Shop, Office Plus, the Print Shop, copier services, food services, the bookstore, and the UCF trademark and licensing program.

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**UCF IT/Shared Services**

	2018-19 Projection	2019-20 Proposed Budget
<b>Revenue</b>		
Operating Revenue		
Miscellaneous Receipts	\$ 32,940,252	\$ 29,546,046
Non-Operating Revenues		
Transfers In - Inter Fund	3,256,658	3,388,745
Transfers In - Intra Fund	515,605	515,605
Total Non-Operating Revenues	3,772,263	3,904,350
<b>Total Revenue</b>	<b>36,712,515</b>	<b>33,450,396</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	6,879,461	7,223,434
Other Personal Services	503,512	528,688
Other Expenses	29,283,666	26,856,070
Total Operating Expenditures	36,666,640	34,608,192
Non-Operating Expenditures		
Transfers Out - Inter Fund	121,386	434,000
Transfers Out - Intra Fund	1,204,408	1,204,408
Total Non-Operating Expenditures	1,325,794	1,638,408
<b>Total Expenditures</b>	<b>37,992,434</b>	<b>36,246,600</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (1,279,919)</b>	<b>\$ (2,796,204)</b>
<b>Beginning Fund Balance</b>	<b>\$ 15,621,374</b>	<b>\$ 14,341,455</b>
Net Revenue/(Expenditures)	(1,279,919)	(2,796,204)
<b>Ending Fund Balance</b>	<b>\$ 14,341,455</b>	<b>\$ 11,545,251</b>

**Overview**

UCF IT, a unit within the division of Information Technologies and Resources, is the enterprise provider of core information technology services, resources, and policies that support the academic, research, and business functions of the university and its employees and students. The unit's auxiliary functions include network services, telephony, shared services, document imaging, and retail IT sales.

## Attachment D

**University of Central Florida  
2019-20 Proposed Operating Budget  
Academic Support-Colleges**

	2018-19 Projection	2019-20 Proposed Budget
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 771,858	\$ 842,147
Miscellaneous Receipts	2,935,153	2,969,002
Total Operating Revenue	3,707,010	3,811,149
Non-Operating Revenues		
Transfers In - Intra Fund	2,710,895	2,710,895
<b>Total Revenue</b>	<b>6,417,905</b>	<b>6,522,044</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	1,253,043	2,298,358
Other Personal Services	902,446	947,568
Other Expenses	4,212,473	4,888,168
Total Operating Expenditures	6,367,962	8,134,094
Non-Operating Expenditures		
Transfers Out - Inter Fund	8,288,372	236,212
Transfers Out - Intra Fund	818,943	818,943
Total Non-Operating Expenditures	9,107,315	1,055,155
<b>Total Expenditures</b>	<b>15,475,277</b>	<b>9,189,249</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (9,057,372)</b>	<b>\$ (2,667,205)</b>
<b>Beginning Fund Balance</b>	<b>\$ 14,189,600</b>	<b>\$ 5,132,228</b>
Net Revenue/(Expenditures)	(9,057,372)	(2,667,205)
<b>Ending Fund Balance</b>	<b>\$ 5,132,228</b>	<b>\$ 2,465,023</b>

**Overview**

Academic Support-Colleges provides students with a wide variety of instructional methods, educational services, and school resources to help them succeed in school. This excludes the College of Medicine. Some services provided are: Conferences and clinics, the gym, theater, etc.

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Academic Support - MD**

	2018-19 Projection	2019-20 Proposed Budget
<b>Revenue</b>		
Operating Revenue		
Miscellaneous Receipts	\$ 27,403,571	\$ 34,437,343
<b>Total Revenue</b>	<b>27,403,571</b>	<b>34,437,343</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	5,093,216	6,550,522
Other Personal Services	19,328,683	24,859,138
Other Expenses	3,323,226	4,119,639
Total Operating Expenditures	27,745,125	35,529,299
Non-Operating Expenditures		
Transfers Out - Intra Fund	78,688	78,688
Total Non-Operating Expenditures	78,688	78,688
<b>Total Expenditures</b>	<b>27,823,813</b>	<b>35,607,987</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (420,242)</b>	<b>\$ (1,170,644)</b>
<b>Beginning Fund Balance</b>	<b>\$ 3,054,332</b>	<b>\$ 2,634,090</b>
Net Revenue/(Expenditures)	(420,242)	(1,170,644)
<b>Ending Fund Balance</b>	<b>\$ 2,634,090</b>	<b>\$ 1,463,446</b>

**Overview**

This auxiliary consists of the College of Medicine medical residency programs, located in Orlando, Ocala, Gainesville, and soon to be Pensacola. Funding is provided through partnerships with hospitals.

## Attachment D

**University of Central Florida  
2019-20 Proposed Operating Budget  
Academic Support - Other**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 7,923,518	\$ 8,277,579
Miscellaneous Receipts	6,966,640	7,579,296
<b>Total Operating Revenue</b>	<b>14,890,158</b>	<b>15,856,876</b>
Non-Operating Revenues		
Transfers In - Intra Fund	102,623	102,623
<b>Total Revenue</b>	<b>14,992,781</b>	<b>15,959,499</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	3,949,111	4,146,566
Other Personal Services	1,904,237	1,999,449
Other Expenses	8,901,818	8,675,832
<b>Total Operating Expenditures</b>	<b>14,755,166</b>	<b>14,821,847</b>
Non-Operating Expenditures		
Transfers Out - Inter Fund	3,621,363	100,000
Transfers Out - Intra Fund	662,448	662,448
<b>Total Non-Operating Expenditures</b>	<b>4,283,811</b>	<b>762,448</b>
<b>Total Expenditures</b>	<b>19,038,977</b>	<b>15,584,295</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (4,046,196)</b>	<b>\$ 375,204</b>
<b>Beginning Fund Balance</b>	<b>\$ 8,000,537</b>	<b>\$ 3,954,341</b>
Net Revenue/(Expenditures)	(4,046,196)	375,204
<b>Ending Fund Balance</b>	<b>\$ 3,954,341</b>	<b>\$ 4,329,545</b>

**Overview**

Academic Support-Other provides students with a wide variety of instructional methods, educational services, and school resources to help them succeed in school. Some services provided include the UCF Library, computer services (not included in UCF IT), database operations for the colleges, and other classroom/building needs.

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Student Development and Enrollment Services**

	2018-19 Projection	2019-20 Proposed Budget
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 2,887,381	\$ 2,895,590
Miscellaneous Receipts	6,012,314	6,480,537
<b>Total Operating Revenue</b>	<b>8,899,695</b>	<b>9,376,126</b>
Non-Operating Revenues		
Transfers In - Inter Fund	563,883	570,136
<b>Total Revenue</b>	<b>9,463,578</b>	<b>9,946,262</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	2,549,873	2,677,367
Other Personal Services	755,871	793,665
Other Expenses	6,689,494	6,875,963
<b>Total Operating Expenditures</b>	<b>9,995,239</b>	<b>10,346,995</b>
Non-Operating Expenditures		
Transfers Out - Intra Fund	1,342,303	1,342,303
<b>Total Expenditures</b>	<b>11,337,542</b>	<b>11,689,298</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (1,873,964)</b>	<b>\$ (1,743,036)</b>
<b>Beginning Fund Balance</b>	<b>\$ 4,339,095</b>	<b>\$ 2,465,131</b>
Net Revenue/(Expenditures)	(1,873,964)	(1,743,036)
<b>Ending Fund Balance</b>	<b>\$ 2,465,131</b>	<b>\$ 722,095</b>

**Overview**

Auxiliary units within Student Development and Enrollment Services include the Creative School for Children, Student Government Association ticket center sales, orientation fees, testing fees, career services events, and transcript fees.

## Attachment D

**University of Central Florida  
2019-20 Proposed Operating Budget  
Distance Learning**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 9,864,333	\$ 9,781,317
Miscellaneous Receipts	99,298	63,765
Total Operating Revenue	9,963,630	9,845,082
<b>Total Revenue</b>	<b>9,963,630</b>	<b>9,845,082</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	10,080,364	12,184,382
Other Personal Services	394,472	414,196
Other Expenses	1,364,778	1,663,401
Total Operating Expenditures	11,839,614	14,261,979
Non-Operating Expenditures		
Transfers Out - Inter Fund	(2,817)	-
<b>Total Expenditures</b>	<b>11,836,797</b>	<b>14,261,979</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (1,873,167)</b>	<b>\$ (4,416,897)</b>
<b>Beginning Fund Balance</b>	<b>\$ 10,863,400</b>	<b>\$ 8,990,233</b>
Net Revenue/(Expenditures)	(1,873,167)	(4,416,897)
<b>Ending Fund Balance</b>	<b>\$ 8,990,233</b>	<b>\$ 4,573,336</b>

**Overview**

The Division of Digital Learning provides faculty training, support services, and resources in the delivery of online courses, in addition to support services and resources for online students. Section 1009.24, Florida Statutes, allows state universities to assess a student who enrolls in a course listed in the distance learning catalog, established pursuant to s. 1006.735, F.S., a per-credit-hour distance learning course fee. The use of these funds is restricted to the development and delivery of distance learning courses.

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Continuing Education**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 4,476,506	\$ 4,470,782
Market Tuition Rate	12,327,103	12,952,757
Miscellaneous Receipts	400,666	379,461
Total Operating Revenue	<u>17,204,274</u>	<u>17,803,000</u>
Non-Operating Revenues		
Transfers In - Inter Fund	715,831	-
<b>Total Revenue</b>	<b>17,920,105</b>	<b>17,803,000</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	5,014,945	5,265,692
Other Personal Services	1,687,599	1,771,979
Other Expenses	373,512	2,230,149
Total Operating Expenditures	<u>7,076,056</u>	<u>9,267,820</u>
Non-Operating Expenditures		
Transfers Out - Inter Fund	-	10,000
Transfers Out - Intra Fund	4,725,394	4,725,394
Total Non-Operating Expenditures	<u>4,725,394</u>	<u>4,735,394</u>
<b>Total Expenditures</b>	<b>11,801,450</b>	<b>14,003,214</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ 6,118,655</b>	<b>\$ 3,799,786</b>
<b>Beginning Fund Balance</b>	<b>\$ 9,734,504</b>	<b>\$ 15,853,159</b>
Net Revenue/(Expenditures)	6,118,655	3,799,786
<b>Ending Fund Balance</b>	<b>\$ 15,853,159</b>	<b>\$ 19,652,945</b>

**Overview**

UCF's Division of Continuing Education offers courses to help individuals prepare for the next steps in their college or career, grow personally or professionally, or transform their future. It provides non-credit courses and programs for the re-education, training, professional advancement, and personal growth. It also provides conference services and customized corporate training programs.

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Material and Supply, Equipment Fees**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 5,877,980	\$ 5,907,205
Miscellaneous Receipts	1,681	1,330
<b>Total Operating Revenue</b>	<b>5,879,661</b>	<b>5,908,535</b>
Non-Operating Revenues		
Transfers In - Intra Fund	53,333	53,333
<b>Total Revenue</b>	<b>5,932,994</b>	<b>5,961,868</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	885,907	930,202
Other Personal Services	385,789	405,078
Other Expenses	4,509,591	4,495,766
<b>Total Operating Expenditures</b>	<b>5,781,287</b>	<b>5,831,047</b>
Non-Operating Expenditures		
Transfers Out - Inter Fund	555,186	2,398,902
Transfers Out - Intra Fund	53,333	53,333
<b>Total Non-Operating Expenditures</b>	<b>608,519</b>	<b>2,452,235</b>
<b>Total Expenditures</b>	<b>6,389,806</b>	<b>8,283,282</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (456,812)</b>	<b>\$ (2,321,414)</b>
<b>Beginning Fund Balance</b>	<b>\$ 9,917,542</b>	<b>\$ 9,460,730</b>
Net Revenue/(Expenditures)	(456,812)	(2,321,414)
<b>Ending Fund Balance</b>	<b>\$ 9,460,730</b>	<b>\$ 7,139,316</b>

**Overview**

Material and Supply fees are tied to specific courses and are used for items that are consumed during the course of instruction. Equipment fees apply to all students in a major and are designated for the maintenance, repair, and replacement of equipment.

## Attachment D

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Energy Management and Sustainability**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Miscellaneous Receipts	\$ 6,016,426	\$ 6,016,430
Non-Operating Revenues		
Transfers In - Inter Fund	16,753,239	19,614,770
Transfers In - Intra Fund	9,636,539	11,282,510
Total Non-Operating Revenues	26,389,778	30,897,280
<b>Total Revenue</b>	<b>32,406,204</b>	<b>36,913,710</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	2,117,177	3,529,040
Other Personal Services	310,949	310,950
Other Expenses	20,070,563	26,127,370
Operating Capital Outlay	71,244	71,240
Debt Service	8,828	8,800
Total Operating Expenditures	22,578,761	30,047,400
Non-Operating Expenditures		
Transfers Out - Inter Fund	3,765,314	191,660
Transfers Out - Intra Fund	6,992,222	6,992,220
Total Non-Operating Expenditures	10,757,536	7,183,880
<b>Total Expenditures</b>	<b>33,336,296</b>	<b>37,231,280</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (930,093)</b>	<b>\$ (317,570)</b>
<b>Beginning Fund Balance</b>	<b>\$ 3,667,868</b>	<b>\$ 2,737,775</b>
Net Revenue/(Expenditures)	(930,093)	(317,570)
<b>Ending Fund Balance</b>	<b>\$ 2,737,775</b>	<b>\$ 2,420,205</b>

**Overview**

UCF Energy Management and Sustainability is in charge of providing the utilities to the university and strengthening the university's ability to secure reliable, affordable, and sustainable energy.

## Attachment D

**University of Central Florida  
2019-20 Proposed Operating Budget  
Administrative Auxiliaries**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Miscellaneous Receipts	\$ 7,474,551	\$ 7,420,991
Interest	5,851,851	5,011,708
<b>Total Operating Revenue</b>	<b>13,326,402</b>	<b>12,432,699</b>
Non-Operating Revenues		
Transfers In - Inter Fund	(8,335,200)	2,135,692
Transfers In - Intra Fund	13,802,549	9,869,622
<b>Total Non-Operating Revenues</b>	<b>5,467,349</b>	<b>12,005,314</b>
<b>Total Revenue</b>	<b>18,793,751</b>	<b>24,438,013</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	6,507,108	7,824,307
Other Personal Services	199,281	202,385
Other Expenses	281,246	5,843,226
<b>Total Operating Expenditures</b>	<b>6,987,635</b>	<b>13,869,918</b>
Non-Operating Expenditures		
Transfers Out - Inter Fund	26,832,851	9,700,000
Transfers Out - Intra Fund	243,676	243,676
<b>Total Non-Operating Expenditures</b>	<b>27,076,527</b>	<b>9,943,676</b>
<b>Total Expenditures</b>	<b>34,064,162</b>	<b>23,813,594</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (15,270,411)</b>	<b>\$ 624,418</b>
<b>Beginning Fund Balance</b>	<b>\$ 41,814,921</b>	<b>\$ 26,544,510</b>
Net Revenue/(Expenditures)	(15,270,411)	624,418
<b>Ending Fund Balance</b>	<b>\$ 26,544,510</b>	<b>\$ 27,168,929</b>

**Overview**

This activity primarily consists of auxiliary investments, central services funded from auxiliary overhead revenue, the university composite fringe benefit pool, late payment fees from students, and the athletic sponsorship

## Attachment E

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Contracts and Grants**

	2018-19 Projection	2019-20 Proposed Budget
<b>Revenue</b>		
Operating Revenues		
Miscellaneous Receipts	\$ 1,748,396	\$ 2,193,665
US Grants	101,172,865	107,452,526
State Grants	8,627,254	9,722,145
Other Grants and Donations	21,535,395	23,035,407
<b>Total Operating Revenue</b>	<b>133,083,911</b>	<b>142,403,743</b>
Non-Operating Revenues		
Transfer In - Inter Fund	28,258,327	10,143,124
Transfer In - Intra Fund	22,370,637	41,786,915
<b>Total Non-Operating Revenues</b>	<b>50,628,964</b>	<b>51,930,040</b>
<b>Total Revenue</b>	<b>183,712,875</b>	<b>194,333,783</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	47,768,595	49,318,052
Other Personal Services	31,196,922	33,770,105
Other Expenses	45,769,495	46,230,794
Operating Capital Outlay	5,314,100	5,931,977
<b>Total Operating Expenditures</b>	<b>130,049,112</b>	<b>135,250,928</b>
Non-Operating Expenditures		
Transfer Out - Inter Fund	32,639,813	11,490,157
Transfer Out - Intra Fund	22,370,637	41,786,915
<b>Total Non-Operating Expenditures</b>	<b>55,010,451</b>	<b>53,277,072</b>
<b>Total Expenditures</b>	<b>185,059,562</b>	<b>188,528,000</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (1,346,688)</b>	<b>\$ 5,805,783</b>
<b>Beginning Fund Balance</b>	<b>\$ 17,300,000</b>	<b>\$ 15,953,312</b>
Net Revenue/(Expenditures)	(1,346,688)	5,805,783
<b>Ending Fund Balance</b>	<b>\$ 15,953,312</b>	<b>\$ 21,759,095</b>

**Overview**

*Florida BOG Regulation 10.002, Sponsored Research*, allows each university board of trustees to create divisions of sponsored research and establish policies regulating the administration and operation of the divisions of sponsored research.

## Attachment F

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Student Financial Aid**

	2018-19 Projection	2019-20 Proposed Budget
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 14,091,778	\$ 14,837,144
Miscellaneous Receipts	35,388,155	38,840,534
Interest	144,612	169,724
US Grants	381,570,621	447,829,362
State Grants	83,759,405	98,304,006
Total Operating Revenue	514,954,571	599,980,770
Non-Operating Revenues		
Transfers In - Inter Fund	51,034,437	59,896,434
<b>Total Revenue</b>	<b>565,989,008</b>	<b>659,877,204</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	2,515,198	2,640,958
Other Personal Services	3,772,798	3,961,437
Other Expenses	943,002	1,073,441
Operating Capital Outlay	11,008	12,530
Student Financial Aid	572,450,387	652,188,837
Total Operating Expenditures	579,692,392	659,877,204
<b>Total Expenditures</b>	<b>579,692,392</b>	<b>659,877,204</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ (13,703,384)</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 35,856,371</b>	<b>\$ 22,152,987</b>
Net Revenue/(Expenditures)	(13,703,384)	-
<b>Ending Fund Balance</b>	<b>\$ 22,152,987</b>	<b>\$ 22,152,987</b>

**Overview**

*Florida BOG Regulation 3.009, Student Financial Aid*, requires each university board of trustees to establish by regulation a policy relating to the administration, distribution, and use of student financial aid. The terms "financial aid" and "financial assistance" are defined to include programs relating to internal and external scholarships, grants, loans, student employment, and fee waivers. Financial need and academic merit are given primary consideration in the award of financial aid funds.

## Attachment G

**University of Central Florida  
2019-20 Proposed Operating Budget  
Student Activities**

	2018-19 Projection	2019-20 Proposed Budget
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 18,110,561	\$ 18,662,641
Miscellaneous Receipts	2,373,626	2,532,037
Interest	208,284	211,209
Total Operating Revenue	20,692,471	21,405,886
<b>Total Revenue</b>	<b>20,692,471</b>	<b>21,405,886</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	6,771,205	7,109,765
Other Personal Services	3,842,558	4,034,686
Other Expenses	8,530,796	12,895,833
Operating Capital Outlay	-	-
Total Operating Expenditures	19,144,559	24,040,284
Non-Operating Expenditures		
Transfers Out - Inter Fund	720,544	720,544
<b>Total Expenditures</b>	<b>19,865,103</b>	<b>24,760,828</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ 827,368</b>	<b>\$ (3,354,942)</b>
<b>Beginning Fund Balance</b>	<b>\$ 6,720,833</b>	<b>\$ 7,548,201</b>
Net Revenue/(Expenditures)	827,368	(3,354,942)
<b>Ending Fund Balance</b>	<b>\$ 7,548,201</b>	<b>\$ 4,193,259</b>

**Overview**

*Florida Statutes Section 1009.24 (10)* Each university board of trustees shall establish a student activity and service fee on the main campus of the university. The student activity and service fees shall be expended for lawful purposes to benefit the student body in general. This shall include, but shall not be limited to, student publications and grants to duly recognized student organizations, the membership of which is open to all students at the university without regard to race, sex, or religion. The fund may not benefit activities for which an admission fee is charged to students, except for student-government-association-sponsored concerts. The allocation and expenditure of the fund shall be determined by the student government association of the university, except that the president of the university may veto any line item or portion thereof within the budget when submitted by the student government association legislative body.

## Attachment H

**University of Central Florida  
2019-20 Proposed Operating Budget  
Technology Fee**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 9,598,440	\$ 9,416,069
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	94,858	100,134
Other Personal Services	1,078	1,138
Other Expenses	5,591,706	6,203,528
Operating Capital Outlay	1,794,596	2,447,811
Total Operating Expenditures	7,482,237	8,752,611
Non-Operating Expenditures		
Transfers Out - Inter Fund	1,446,338	1,275,789
<b>Total Expenditures</b>	<b>8,928,575</b>	<b>10,028,400</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ 669,864</b>	<b>\$ (612,331)</b>
<b>Beginning Fund Balance</b>	<b>\$ 10,422,368</b>	<b>\$ 11,092,232</b>
Net Revenue/(Expenditures)	669,864	(612,331)
<b>Ending Fund Balance</b>	<b>\$ 11,092,232</b>	<b>\$ 10,479,902</b>

**Overview**

*Florida Statutes Section 1009.24 (13) State University Student Fees* allows each university board of trustees to establish a technology fee of up to 5% of tuition per credit hour. The revenue from this fee shall be used to enhance instructional technology resources for students and faculty. Proposals are submitted to the UCF Technology Fee Committee for approval and allocation of funds.

## Attachment I

**University of Central Florida  
2019-20 Proposed Operating Budget  
Concessions**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Miscellaneous Receipts	\$ 577,692	\$ 577,692
<b>Expenditures</b>		
Operating Expenditures		
Other Expenses	461,000	800,000
<b>Net Revenue/(Expenditures)</b>	<b>\$ 116,692</b>	<b>\$ (222,308)</b>
<b>Beginning Fund Balance</b>	<b>\$ 1,127,274</b>	<b>\$ 1,243,966</b>
Net Revenue/(Expenditures)	116,692	(222,308)
<b>Ending Fund Balance</b>	<b>\$ 1,243,966</b>	<b>\$ 1,021,657</b>

**Overview**

*UCF Policy 3-209.2, Concession Funds*, allows for a concession fund that may be expended for purposes consistent with and supportive of the mission and objective of the university, including support of academic programs, student programs, faculty, and staff members. The budget is allocated by the president to the vice presidents, deans, and others as selected by the president. Concession revenues are generated primarily from a contract with the Coca-Cola Company and vending commissions from Gilly, the provider of vending concessions on campus.

## Attachment J

**University of Central Florida**  
**2019-20 Proposed Operating Budget**  
**Athletics**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Fees	\$ 23,662,053	\$ 24,102,293
Miscellaneous Receipts	20,897,664	18,335,277
Other Grants and Donations	6,992,831	9,868,009
<b>Total Operating Revenue</b>	<b>51,552,548</b>	<b>52,305,579</b>
Non-Operating Revenues		
Transfers In - Stadium Corp.	4,629,231	5,442,231
Transfers In - UCF <sup>1</sup>	8,140,398	9,640,398
<b>Total Non-Operating Revenues</b>	<b>12,769,629</b>	<b>15,082,629</b>
<b>Total Revenue</b>	<b>64,322,177</b>	<b>67,388,208</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	22,195,207	25,562,158
Other Expenses	35,559,321	31,566,006
Operating Capital Outlay	764,632	2,493,714
Debt Service	306,512	1,355,803
<b>Total Operating Expenditures</b>	<b>58,825,673</b>	<b>60,977,681</b>
Non-Operating Expenditures		
Transfers Out - Stadium Corp.	3,833,863	3,833,863
<b>Total Expenditures</b>	<b>62,659,535</b>	<b>64,811,544</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ 1,662,642</b>	<b>\$ 2,576,664</b>
<b>Beginning Fund Balance</b>	<b>\$ 7,644,934</b>	<b>\$ 9,307,576</b>
Net Revenue/(Expenditures)	1,662,642	2,576,664
<b>Ending Fund Balance</b>	<b>\$ 9,307,576</b>	<b>\$ 11,884,240</b>

<sup>1</sup> Education and General funding provided from the main university for Title IX, scholarships, and waivers for student athletes.

**Overview**

The UCF Athletics Association, Inc., a not-for-profit corporation, is a Direct Support Organization of the University of Central Florida. The organization's mission is to positively transform the lives of students academically, athletically, and personally through a nationally competitive intercollegiate athletics program that enhances the reputation and visibility of the University.

## Attachment K

**University of Central Florida  
2019-20 Proposed Operating Budget  
Faculty Practice Plan**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Miscellaneous Receipts	\$ 7,173,645	\$ 7,717,475
Non-Operating Revenues		
Transfers In - Inter Fund	2,403,449	1,885,887
<b>Total Revenue</b>	<b>9,577,094</b>	<b>9,603,362</b>
<b>Expenditures</b>		
Operating Expenditures		
Salaries and Benefits	5,681,512	5,551,957
Other Expenses	3,895,582	4,051,405
Total Operating Expenditures	9,577,094	9,603,362
<b>Total Expenditures</b>	<b>9,577,094</b>	<b>9,603,362</b>
<b>Net Revenue/(Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ (6,273,364)</b>	<b>\$ (6,273,364)</b>
Net Revenue/(Expenditures)	-	-
<b>Ending Fund Balance</b>	<b>\$ (6,273,364)</b>	<b>\$ (6,273,364)</b>

**Overview:**

With approval and support from the Finance Committee and Board of Trustees, the College of Medicine's Faculty Practice Plan, UCF Health, opened in November 2011. The College of Medicine Faculty Practice Plan is an essential component to the clinical and education missions of the medical school. Clinical faculty must have a practice to remain current in the field of medicine, while simultaneously teaching medical students in clinical and non-clinical settings.

## Attachment L

**University of Central Florida  
2019-20 Proposed Operating Budget  
Self-Insurance Program**

	<b>2018-19 Projection</b>	<b>2019-20 Proposed Budget</b>
<b>Revenue</b>		
Operating Revenue		
Miscellaneous Receipts	\$ 1,996,214	\$ 2,694,863
<b>Expenditures</b>		
Operating Expenditures		
Other Expenses	540,961	576,878
<b>Net Revenue/(Expenditures)</b>	<b>\$ 1,455,253</b>	<b>\$ 2,117,985</b>
<b>Beginning Fund Balance</b>	<b>\$ 5,080,165</b>	<b>\$ 6,535,418</b>
Net Revenue/(Expenditures)	1,455,253	2,117,985
<b>Ending Fund Balance</b>	<b>\$ 6,535,418</b>	<b>\$ 8,653,403</b>

**Overview:**

With approval of the Finance Committee and Board of Trustees, the UCF College of Medicine Self-Insurance Program was established July 1, 2009 to provide comprehensive professional and general liability protection in connection with delivery of health care services. This protection is provided for the College of Medicine's faculty, students and residents. In 2010, health care providers from the College of Nursing, College of Health and Public Affairs (now the College of Health Professions and Sciences), and UCF Student Health Services were included. Subsequent years have seen the addition of other UCF health care related services and the rapid expansion of the UCF Graduate Medical Education program.

Attachment M

## **State University System of Florida Glossary of Budget and Finance Terms<sup>1</sup>**

### **Activity and Service**

The Activity and Service budget consists of funds from the student Activity and Service (A&S) fee to support student government operations, student activities such as clubs and organizations, student centers, and recreational sports for all campuses.

### **Auxiliary Enterprises**

The Auxiliary Enterprises budget consists of university business operations that are self-supporting through user fees, payments and charges; no General Revenue Support. These budgets include: Academic Auxiliary programs, Housing, Parking and Transportation, Student Health Services, and other auxiliaries such as commissions on food services and bookstore sales, rentals, and interdepartmental services. Each institution may determine whether its auxiliary services will be self-supporting on an individual or collective basis, except for athletics, which shall be a self-supporting entity.

### **Board Approved Fees**

Board Approved Fees are fees specific to the university and have been approved by the Board of Governors (Regulation 7.003(23)). Every five years, the Board of Trustees is required to review the fee to determine if the fee has met its intended outcomes.

Current Board of Governors approved fees include:

- ☺ Green Fee – USF, NCF and UWF
- ☺ Test Preparation Fee (Law Schools) – FIU and FAMU
- ☺ Student Life & Services Fee - UNF

### **Bonded Projects (Capital Funding)**

Generally includes housing and parking garage debt. Can be bonded through the State Division of Bond Finance or via a university DSO

### **Capital Improvement Trust Fund Fee (CITF) (Capital Funding)**

Funded by student fees to support student related projects. Funds are collected by the university and transmitted to the State to pay for debt service. Remaining funds are returned to university after receiving legislative authorization. A portion of the fee may be used for university child care centers.

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<sup>1</sup> More information regarding these terms may be found in Florida Statutes 1009.24 and the Board of Governors Tuition and Fee Regulations (Chapter 7)

### **Carryforward**

The accumulated ending Education and General (E&G) fund balance. Carryforward can be used for operating activities such as, but not limited to, a contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in university operations, and prior year encumbrances. Interest or investment earnings on carryforward are used for operating activities. At any time the unencumbered available balance in the E&G fund of the university board of trustees approved operating budget falls below five (5) percent of the approved total, the president shall provide a written notification and explanation to the Board of Governors (Regulation 9.007).

Carryforward funds cannot be used for new construction.

### **Concessions**

The Concessions fund contains all the commission-based revenues from beverage and pouring, snack vending, as well as student housing laundry machines. The commission revenues are used to support the purchase of food and refreshment items at universitywide events, faculty and staff recruitment, commencements, training, lecture series, board of trustees, student housing socials and convocation events. Funds shall not be expended for the construction or reconstruction of buildings except as provided under s. 1013.74 F.S.

### **Contracts and Grants**

The Contracts and Grants (C&G) budget consists of funding from federal agencies, state agencies, foundations, and private sources that enables the university to conduct specific research projects or to provide specific non-research services. The C&G budget also includes direct support organization reimbursements for use of university resources.

Expenditures to support research grants include: a) direct costs such as salaries, wages, and benefits of research personnel, materials, supplies, travel, equipment, and rental of space that are directly attributed to the research project, and b) Indirect Costs such as building and equipment use and depreciation, physical plant and maintenance, hazardous waste disposal, libraries, general administration costs (legal, purchasing, accounting), janitorial services, and utilities.

### **Developmental Research Schools**

These are a category of public schools affiliated with a state university college of education as provided by F.S. 1002.32. Currently, FSU, FAMU, UF and FAU operate DRS schools.

### **Direct Support Organizations; DSO's**

Per Florida Statute 1004.28 (1)(a), "University direct-support organization" means an organization which is:

1. A Florida corporation not for profit incorporated under the provisions of chapter 617 and approved by the Department of State.
2. Organized and operated exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of a state university in Florida or for the benefit of a research and development park or research and development authority affiliated with a state university and organized under part V of chapter 159."

Similar to Auxiliary Enterprises, DSO's must be self-supporting; the key distinction is that DSO's are formally incorporated.

### **Education and General (E&G)**

The Education and General (E&G) budget consists of State appropriated General Revenue, Educational Enhancement (Lottery) funding, and Student Tuition and Matriculation payments. Incremental funding is provided by the following primary mechanisms: Performance-based funding, tuition increases, and special legislative appropriations. State appropriated funding is no longer based on enrollments. E&G funds are used for general instruction, research, public service, plant operations and maintenance, student services, libraries, administrative support, and other enrollment-related and stand-alone operations of the university.

### **Faculty Practice**

Faculty Practice Plans collect and distribute income from faculty billings for patient services to the UF, FSU, USF, FAU, UCF, and FIU Medical Clinics to cover the cost of medical services.

### **Gifts (Academic or Capital Funding)**

Another source of academic or capital funding is philanthropy. Philanthropic gifts usually come with donor restrictions on the use of the funds.

### **Intercollegiate Athletics**

The Athletics Operating budget supports the university's student athletics program. Funding is generated from student athletics fees as well as ticket sales to athletics events, game guarantees, NCAA distributions, sponsorships and private support. Intercollegiate Athletics is also supported by Title IX funding, waivers and scholarships, and a statutory tax on ticket sales to support women's sports.

## **Local Funds**

Local funds is a term used to describe a grouping of university operating units that, prior to the devolution of the state universities from the State's central accounting system (FLAIR), were allowed to deposit operating revenues into local bank accounts as opposed to the State Treasury. These units include Student Activities, Financial Aid, Concessions, Intercollegiate Athletics, Technology Fee, Board-Approved Fees, and university Self-Insurance Plans.

## **Performance-Based Funding**

Performance-based funding is a mechanism by which the Florida Board of Governors (BOG) allocates state appropriations to the state universities. The BOG Performance Funding Model (PFM) includes 10 metrics that evaluate institutions on a range of issues. Eight of the 10 metrics are common for all universities; one is selected by the BOG for the university and one is selected by the Board of Trustees. The Performancebased Funding Model has been in effect since fiscal year 2014-15.

## **Public Education Capital Outlay (PECO) (Capital Funding)**

Funded by the Gross Receipts Tax, which is a 2.5 percent levy on the gross receipts of electric, gas and telecommunications as well as a portion of the Communications Services tax. This tax is devoted entirely to the Public Education Capital Outlay and Debt Service Trust fund. PECO is established in the Florida Constitution and must be used for K-20 Capital projects, including the state universities. The Legislature appropriates PECO annually. PECO distributions are administered by the Florida DOE.

## **Self-Insurance Programs**

These are revenues received by the university from entities and individuals protected by the self-insurance program for medical schools, including the Faculty Practice Plans. These programs at UF, FSU, USF, UCF, FIU, and FAU are directed by the respective self-insurance councils and the captive insurance companies (these companies underwrite the risks of its owner and the owner's affiliates). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions). There shall are no funds appropriated to a selfinsurance program (Chapter 1004.24(3) Florida Statutes).

## **Special Legislative Appropriations**

These are legislative appropriations tied to specific university requested or member projects. Funding is based upon the university's Legislative Budget Request and may be recurring or non-recurring.

### **Student Financial Aid**

The Student Financial Aid budget consists of funding from student financial aid fees, support from federal and state financial aid awards, institutional programs, and private scholarships. The financial aid fee may not exceed 5 percent of the combined total of the tuition and out-of-state- fee. A minimum of 75 percent of the fee shall be used to provide student financial aid based on absolute need. Examples of other sources of student financial aid are: Federal Pell Grants, Florida Bright Futures Scholarship Program, university scholarships, Florida Student Assistance Grant, Federal Work Study, and First Generation Scholarships.

### **Student Loans**

The Student Loans Budget is comprised of loans from federal and private sources. Federal sources include Stafford and Plus, and private sources include Sallie Mae, Discover, and the PNC Financial Services Group Inc. The university acts as an agent with respect to these funds.

### **Technology Fee**

The Technology Fee budget consists of funding from the technology fee which is assessed at 5 percent of resident base tuition. The fee revenues are used to enhance instructional technology resources for students and faculty.

### **Tuition Increase Funding**

The Florida Legislature establishes undergraduate tuition and authorizes the Board of Governors to establish graduate and professional tuition, as well as non-Florida resident tuition. Tuition differential beyond the base tuition for undergraduate Florida residents, up to 15 percent, is currently being implemented by each university with the exception of Florida Polytechnic University. A minimum of 30 percent of the tuition differential fee must be used to provide need-based financial aid to undergraduate students. The ability to request an increase in the Tuition differential fee beyond existing levels was eliminated effective fiscal year 2014-15 (per Chapter 1009.24(16) F.S.) with the exception of those universities designated as Preeminent by the Board of Governors (may request an increase not to exceed 6 percent per year for tuition and tuition differential fee combined). The Board of Governors approves tuition for market rate programs subject to parameters established by the Florida Legislature and Board Regulation 8.002.

### **University Treasury Operations**

Treasury operations revenue consists of earnings from the university's investment portfolio. Earnings include interest income, realized gains and unrealized gains or losses.

**ITEM: FF-5**

**UCF BOARD OF TRUSTEES  
June 19, 2019**

**Title:** Subway at Knights Plaza Lease Amendment

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**Background:**

Subway entered into a lease with UPI, LLC to rent space and operate a Subway store at Knights Plaza beginning in March 2007. Subway's initial lease term lasted 10 years and allowed for a 5- year extended term, provided that Subway met the conditions of the lease. Subway fulfilled the conditions and exercised its right to extend the lease for an additional five years. Subway just recently began the third year of the 5- yr. extended term. Their current lease at Knights Plaza expires in March 2022. Subway has requested that UCF consider a potential ten- year extension of the lease once the current term expires. The franchisee intends to invest approximately \$100,000 this year to "refresh" the store, per franchise requirements. Subway's corporate real estate team, as well as the franchisee, have requested this potential lease extension in order to amortize that investment over a ten- year period from the time the investment occurs.

**Issues to be Considered:**

Due to a 2015 change in ownership of the Knights Plaza retail facilities from UCF Convocation Corporation to University of Central Florida (UCF), the Landlord designation must be changed in order to accurately designate the parties to the lease, with UCF as now the landlord.

Subway has been a lease tenant of the UCF Convocation Corporation (and now UCF) at Knights Plaza retail since its opening in 2007. They are a long-term tenant with a good track record of paying rent. Subway's lease prescribes rent escalation each year of the lease that has exceeded inflation for several years.

The two proposed five-year renewal options provided in the amendment will allow Subway to refresh its current space as required by the franchise and amortize that cost over a ten- year period beginning with at the time Facility Investment being made, while allowing UCF the flexibility in future years to "buy out" and terminate the lease should future market conditions merit such an action. The first renewal option will occur beginning March 29, 2022. The amendment includes provisions for UCF to terminate the lease at any time during either of the extended terms by providing notice to Subway, allowing Subway a first right of refusal for the space under revised terms dictated by UCF, and by reimbursing Subway for any remaining balance of undepreciated Facility Investment.

All other terms of the current lease will remain in full force and effect throughout any extensions.

**Alternatives to Decision:**

1. Reject the proposed amendment and allow Subway's current lease to naturally expire in March 2022.
2. Modify the language of the proposed amendment to provide alternative terms

**Fiscal Impact and Source of Funding:**

Should Subway exercise its right to both extended terms, UCF (UCF Convocation Corporation) shall receive over \$500,000 in rental income to help fund project debt service.

**Recommended Action:**

Approve the proposed amendment.

**Authority for Board of Trustees Action:**

Board of Governors' Regulation 1.001

University of Central Florida, and its Board of Trustees, is now the landlord and party to the lease.

**Committee Chair or Chairman of the Board approval:**

Approved by Chair Alex Martins.

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**Submitted by:**

Misty Shepherd, Interim Vice President for Administrative Affairs and Operations

**Supporting Documentation:**

Attachment A: Proposed First Amendment to the Knights Plaza Subway Lease

**Facilitators/Presenters:**

Ronnie Lamkin, General Manager, UCF Convocation Corporation

Attachment A

**FIRST AMENDMENT TO THE AGREEMENT  
by and between  
UPI, LLC  
and  
SUBWAY REAL ESTATE, LLC**

This first amendment (“Amendment”) is entered into effective upon execution by both Parties (“the Amendment date”) and shall amend and modify that certain lease agreement by and between Subway Real Estate Corp. (the “Tenant”) and UPI, LLC (the “Landlord”):

WHEREAS, UPI LLC and Subway Real Estate, LLC entered into a certain lease agreement, dated effective on the 26<sup>th</sup> day of July, 2006 and commencing on the 29<sup>th</sup> day of March 2007 (the “Agreement or Lease”); and

WHEREAS, except as amended herein all the terms and conditions of the Lease remain in full force and effect:

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Effective as of August 1, 2015 the “Landlord” shall be defined as “University of Central Florida, and Its Board of Trustees.”
2. Effective as of the Amendment date, Section 4 of the Lease- Term- is amended to add:

(d) Additionally, Two (2) 5-years’ renewal options (each a “Renewal Option”) as stated: Each renewal option shall be contingent upon Landlord approval, which may be withheld in the sole and absolute discretion of the Landlord. If Tenant chooses to not renew under these terms, Tenant shall deliver to Landlord notice of Tenant’s intention to not renew no later than 180 days prior to the expiration of the then- current Term. The Renewal Term shall be based upon the same terms and provisions set forth herein, except that Base Rent shall be increased consistent with terms for the Extended Term. Tenant’s failure to provide notice by the applicable Renewal Notice Deadline shall be deemed a waiver of all remaining Renewal Options. The first of these option periods shall commence on March 29, 2022 and expire on March 28, 2027.

During either Renewal Option term, Landlord may terminate the agreement at any time, for any reason during either renewal options by providing Tenant with 120 written notice. If Landlord exercises the option to terminate the Agreement during a Renewal Option for reasons other than cause under the terms of the Agreement, Tenant shall have first right of refusal to meet the conditions established by the Landlord for continued occupancy.

Tenant shall make or cause to be made certain capital renovations/ renewals to the Premises and associated furniture, fixtures and equipment at Tenant’s sole expense; the sum of qualifying expenses shall be limited One Hundred Thousand Dollars (\$100,000.00) (the “Facility Investment”). Facility Investment shall be incurred by Tenant over the twelve (12) months immediately after this Amendment is executed and Tenant shall submit to Landlord receipts and evidence of qualifying expenses/improvements within thirty (30) days after making such expenditure. The Facility Investment made by the Tenant in the Premises shall be depreciated on a straight-line basis from the time period beginning when the Facility Investment is made and ending (fully depreciated) no later than 120 months later, with no interest accumulated. If the Landlord terminates the Agreement for reasons other than cause or bankruptcy by the Tenant prior to the capital investment being fully depreciated, then the University will reimburse the Tenant for the undepreciated portion of the Facility Investment and the Facility Investment including any fixtures shall become the property of the University.

3. All terms and conditions of the Lease not expressly amended by this First Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, each of the undersigned is a duly authorized and valid existing representative of their respective party and each has executed this Amendment to be effective as of the date first above written.

**University of Central Florida, and  
Its Board of Trustees**

**Subway Real Estate, LLC**

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed Name:

Printed Name:

Title:

Title:

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

ITEM: **FF-6**

**UCF BOARD OF TRUSTEES**  
**June 19, 2019**

**Title:** Center for Emerging Media Name Change

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**Background:**

In August 2019, UCF will open a new campus in the heart of downtown Orlando in partnership with Valencia College. UCF Downtown will be home to select academic programs from the College of Community Innovation and Education, Nicholson School of Communication and Media, and A.A. and A.S. programs offered by Valencia College.

The campus will include the new Dr. Phillips Academic Commons, a renovated Center for Emerging Media, UnionWest (a privately developed mixed-use student housing building managed by UCF Housing and Residence Life), a new UCF parking garage, a new central energy plant, and use of the Centroplex Parking Garage and adjacent support space.

Currently, the Florida Interactive Entertainment Academy (F.I.E.A.) and the Center for Research and Education in Arts, Technology, and Entertainment (C.R.E.A.T.E.) are the only programs located in the Center for Emerging Media.

When the renovations to the Center for Emerging Media are complete, the building will be home to the following departments and units:

- Center for Research and Education in Arts, Technology, and Entertainment
- Department of Games and Interactive Media
- Department of Communication
- Florida Interactive Entertainment Academy
- Nicholson School of Communication and Media Administration

In addition, the newly renovated building will include general purpose classrooms, computer labs, dedicated space for the new doctoral program in Strategic Communication, and research space.

A name change is requested to better identify the new mix of programs and units located in the building.

**Issues to be Considered:**

Renaming of the Center for Emerging Media, the existing building on the UCF Downtown campus, to **Communication and Media Building**.

**Alternatives to Decision:**

1. Reject the renaming and request staff to submit a different name for the building.
2. Reject the renaming and keep the current building name.

**Fiscal Impact and Source of Funding:**

Replacing the external signage on the existing building will cost \$22,560. The signage will be funded from existing dollars within the renovation project. Those funds were certified on Oct. 4, 2018 as auxiliary revenues that are not for student services or debt service.

**Recommended Action:**

Approve the Center for Emerging Media to be renamed **Communication and Media Building**.

**Authority for Board of Trustees Action:**

Delegation of Authority to the President, Items requiring specific authority of the Board, 18. Naming of Buildings

**Committee Chair of Chairman of the Board Approved:**

Approved by Chair Alex Martins.

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**Submitted by:**

Misty Shepherd, Interim Vice President for Administrative Affairs and Operations

**Supporting Documentation:**

Attachment A: Image of new building signage

**Facilitators/Presenters:**

Mike Kilbride, Assistant Vice President, UCF Downtown

**ATTACHMENT A**  
Image of New Building Signage

