



UNIVERSITY OF CENTRAL FLORIDA

**Board of Trustees  
Finance and Facilities Committee  
President's Board Room, Millican Hall  
January 28, 2020, 8:30 a.m.  
Conference call in phone number 800-442-5794, passcode 463796**

**AGENDA**

- |   |   |
|---|---|
| <b>I. CALL TO ORDER</b>   | Alex Martins<br><i>Chair, Finance and Facilities Committee</i>  |
| <b>II. ROLL CALL</b>  | Tracy D. Slavik<br><i>Coordinator for Administrative Affairs Division</i>   |
| <b>III. MEETING MINUTES</b>   |   |
| <ul style="list-style-type: none"><li>• <a href="#">Approval of the December 11, 2019, Finance and Facilities Committee meeting minutes</a></li></ul> | Chair Martins   |
| <b>IV. NEW BUSINESS</b>   | Chair Martins   |
| <ul style="list-style-type: none"><li>• Health and Public Affairs Buildings Name Change (<a href="#">FFC-1</a>)</li></ul>                             | Misty Shepherd<br><i>Interim Vice President for Administrative Affairs and Chief Operating Officer</i>              |
| <ul style="list-style-type: none"><li>• Post Investigation Action Plan Implementation Update (<a href="#">FFC-2</a>)</li></ul>                        | Misty Shepherd<br>Joseph Trubacz<br><i>Interim Vice President for Financial Affairs and Chief Financial Officer</i> |
| <ul style="list-style-type: none"><li>• Oracle Technical Support Services Agreement Renewal (<a href="#">FFC-3</a>)</li></ul>                         | Joel Hartman<br><i>Vice President and Chief Information Officer</i>   |

- Specialized Tuition for Master of Science in Financial Technology (FFC-4)

Michael Johnson  
*Interim Provost and Vice President for Academic Affairs*  
Tim Letzring  
*Senior Associate Provost for Academic Affairs*
- Parking and Housing 2020-21 Auxiliary Facilities Operating Budget (FFC-5)

Joseph Trubacz  
Bert Francis  
*Assistant Vice President for Debt Management*
- McNamara Cove Project (FFC-6)

Misty Shepherd  
David Hansen  
*Executive Associate Athletics Director and Chief Operating Officer for UCFAA*
- UCFAA Loan for McNamara Cove Project (FFC-7)

Joseph Trubacz  
Brad Stricklin  
*Executive Associate Athletics Director and Chief Financial Officer for UCFAA*
- Finance and Facilities Committee Charter Review (INFO-1)

Misty Shepherd  
Joseph Trubacz
- University Operating Budget Quarter Ended September 30, 2019 (INFO-2)

Joseph Trubacz  
Kristie Harris  
*Associate Vice President for Financial Affairs*
- Campus Master Plan Neighbor Meeting Public Comments (INFO-3)

Misty Shepherd  
Bill Martin  
*Director, Facilities Planning*
- Amendment to 2019-20 Carryforward Spending Plan and 2019-20 Fixed Capital Outlay Budget Update (INFO-4)

Misty Shepherd  
Joseph Trubacz
- Huron Consulting ERP Prelaunch Contract (INFO-5)

Joseph Trubacz  
Kathy Mitchell  
*Associate Vice President for Financial Initiatives*

**V. OTHER BUSINESS**

Chair Martins

**VI. CLOSING COMMENTS**

Chair Martins



UNIVERSITY OF CENTRAL FLORIDA

Board of Trustees  
Finance and Facilities Committee Meeting  
December 11, 2019  
President's Boardroom, Millican Hall

**MINUTES**

**CALL TO ORDER**

Trustee Alex Martins, chair of the Finance and Facilities Committee, called the meeting to order at 8:30 a.m. Committee member Kyler Gray was present. Committee members Danny Gaekwad, Robert Garvy, and David Walsh attended by teleconference, but Gaekwad and Walsh arrived late after the initial call to order was made. Committee member Bill Yeargin did not attend. Trustee Bill Self was in attendance.

**MEETING MINUTES**

The minutes of the October 16, 2019, Finance and Facilities Committee meeting were approved as submitted.

**NEW BUSINESS**

Huron Consulting - UCF Rising Master Services Agreement Amendment #4 (FFC-1)

Kathy Mitchell, Associate Vice President for Financial Initiatives, presented for approval Amendment #4 to the Master Services Agreement (MSA) with Huron Consulting to provide an extension of business and administrative support services to UCF departments for the implementation, upgrade, and system optimization of three Oracle/PeopleSoft systems for the UCF Rising project, as well as overall program management of the project.

Amendment #4 will bring the total project cost over \$5,000,000, which requires approval by the Board of Trustees. This amendment extends key Huron consultants for two to four months to provide production support post go-live for the Human Capital Management (HCM) and Grants Management modules, as well as for the Program Management Office. The extension will provide production support for Finance & Accounting, Human Resources, and the Office of Research; additional reviews and improvements to key business processes; prioritization of deferred items; and further dissemination of lessons learned. The cost of this extension is \$616,680, bringing the total project cost to \$5,318,298. The \$616,680 cost of this contract amendment will be paid from Division of Finance and central E&G carryforward funds. It will not be paid until work has been completed.

This request for additional services to be provided was supported by the UCF Rising Business Owners Council and approved by the Executive Steering Committee (members include Provost Elizabeth Dooley, Interim Chief Financial Officer Dennis Crudele, Interim Chief Operating Officer Misty Shepherd, Chief Information Officer Joel Hartman, and Vice President Elizabeth

Klonoff). Continued support from Huron consultants for this period is considered vital to the overall success of the project.

Gray made a motion to approve and Walsh seconded.

Garvy asked if the new modules would have been able to prevent the unallowable transfer of construction funds. Mitchell said no, that these modules are primarily for research and grant management. She added that thresholds now are in place in PeopleSoft where transfers must be approved by Associate Vice President Kristie Harris and/or Crudele.

Garvy also asked why the committee had not seen the Huron agreement before now, and Mitchell said that until Amendment #4, the MSA was under the \$5 million threshold.

Mitchell said the university is not expecting to need Huron's support for this project after this additional two-to-four month period. However, Huron will be used for pre-launch services for the ERP implementation. That contract will be for approximately \$500,000 to \$750,000.

Walsh asked if there was an initial competitive bid. Mitchell said no, the contract was obtained via piggy-backing on a Texas contract, which had been competitively bid. The piggyback process is an allowable exemption from the competitive bidding process.

Self added that the University Budget Committee approved the MSA. Interim President Thad Seymour stated that Huron was a viable option for completing these projects, and also that Huron is reputable vendor which provides quality work.

Walsh and Gaekwad expressed concern that 80 percent of the initial \$4.4 million cost had been prepaid. Mitchell said this was done so the university would receive a 20 percent discount from Huron.

Garvy requested, and Martins agreed, that a discussion of prepayment for services be brought to a future committee meeting.

The committee approved the amendment as presented, with Martins, Garvy, and Gray voting for the amendment and Gaekwad and Walsh opposing.

#### L3Harris Engineering Center External Building Signage Change (FFC-2)

Shepherd presented for approval the request to change the name of the Harris Engineering Center (Engineering III Building #116) to the L3Harris Engineering Center.

L3 and Harris Corporation merged in 2018. They are now ready to officially change their name to L3Harris in all spaces that hold their name, including the Harris Engineering Center. The signage on the external façade of the building will be changed to L3Harris Engineering Center, with L3Harris paying for all expenses for the signage change and installation. The signage is designed to be similar to existing signage that it will replace.

UCF Facilities has been briefed and UCF has obtained three separate estimates from three vendors to bid on the project. The installation is expected in December 2019, and a re-brand opening media event of the building will be held in January 2020.

L3Harris (naming donor for the Harris Engineering Center) named the building with a \$3 million philanthropic commitment to the UCF Foundation in 2005. At that time, the Board of Trustees approved the naming of the building with no limitation as to the life of the naming. Therefore, UCF must honor the naming, as the donor wishes to change the name to their current brand.

Gray made a motion to approve and Garvy seconded.

The committee unanimously approved the name change to the L3Harris Engineering Center as presented.

Post Investigation Action Plan for Items with Finance and Facilities Committee Oversight (FFC-3)

Mitchell updated the committee on the implementation of recommendations with Finance and Facilities Committee oversight following the inappropriate transfer of E&G funds to construction.

Three items were recommended as being considered complete.

Item 55 on the attached spreadsheet states, “The Division of Finance will consider use of periodic employee satisfaction surveys.” Finance considered the use of periodic satisfaction surveys and determined that the existing process to survey satisfaction with services is accomplished by Procurement Services’ and Finance and Accounting’s email signature blocks that solicit feedback. This information is consolidated, reviewed, and acted on by the Assistant Vice President for Tax, Payables, and Procurement in Finance and Accounting. Finance considers this action item completed. The original completion date was set for June 2020 but was changed to reflect completion in November 2019.

Item 42 on the attached spreadsheet states, “Develop a policy for the authorization of funds, which is approved by the President, CFO, Legal, and Board of Trustees.” This commitment refers to the policy on capital projects. Upon further review it was determined that this had already been satisfied by the Board of Trustees Policy titled Capital Projects Funding Certification implemented in September 2018 and posted to the BOT website. There is no further action required.

Item 7 on the attached spreadsheet states, “All future board and committee approvals of capital projects over \$2 million require a written certification signed by the president, vice president submitting the item, the CFO and general counsel identifying the source of funds and certifying that they are appropriate for that purpose.” Upon further review by Audit and Compliance, it was determined that this recommendation had already been satisfied by the Board of Trustees Policy titled Capital Projects Funding Certification implemented in September 2018 and posted to the BOT website. There is no further action required.

Updates (highlighted in red on the attached spreadsheet) were made to items 11, 12, 14, 16, 21, 31, 37, 43, 44, 45, and 48.

Gray made a motion to approve and Gaekwad seconded.

The committee unanimously approved marking items 55, 42, and 7 on the post-investigation action plan as complete.

Amendment to Ground Sublease Between UCF Academic Health and Central Florida Health Services (FFC-4)

Shepherd and Jeanette Schreiber, Associate Vice President for Medical Affairs and Chief Legal Officer, presented for approval the Third Amendment to the Ground Sublease between UCF Academic Health (UCFAH) and Central Florida Health Services (CFHS).

The proposed Third Amendment to the Ground Sublease permits Tavistock to have the term of sublease it desires to build a medical office building, while protecting UCFAH's ability to adequately evaluate the rental rate at a date in the future when the project is more fully developed. There is no financial impact on UCF or the Academic Health DSO.

On August 22, 2017, UCFAH sublet 25.2 acres in Lake Nona Medical City to CFHS for the development and construction of the UCF Lake Nona Medical Center under the terms of a Ground Sublease. The UCF Lake Nona Medical Center was approved by the Board of Trustees in 2016, and the Florida Board of Governors approved the medical center as a public-private partnership (P3) in March 2017. A medical office building adjacent to the hospital was included in that P3 approval and will benefit the medical center. The Ground Sublease had an initial term of 50 years and granted to CFHS the option to renew the Ground Sublease for an additional renewal term of 49 years.

CFHS is subletting a portion of the 25.2 acres to Tavistock, where Tavistock will be responsible for the development of the medical office building. Tavistock requested a 97-year lease term to build, and in order to do so, CFHS must exercise its extension under the UCFAH/CFHS sublease. However, the existing sublease requires UCFAH and CFHS to determine a rental rate for the renewal term at the time the renewal term option is exercised. UCFAH would prefer to wait to evaluate the renewal rate until closer to the expiration of the existing 50-year term, so this proposed Third Amendment to Ground Sublease clarifies that the time frame for commencing the process for determining the renewal term rent is not at the time that CFHS exercises the option to renew, but rather is 24 months prior to the end of the initial term.

Gray made a motion to approve and Walsh seconded.

The committee unanimously approved the Third Amendment to the Ground Sublease between UCF Academic Health and Central Florida Health Services as presented.

Quarterly Operating Budget Report Ended June 30, 2019 (INFO-1)

Bert Francis, Assistant Vice President for Debt Management, presented as an information item the quarterly operating budget report for the quarter that ended June 30, 2019. The reports included year-to-date revenues and expenditures for the fiscal year that ended June 30, 2019 and 2018, in comparison to the operating budget, along with narrative discussion of significant changes in year-over-year financial results. Overall, revenues and expenditures as a percent of the operating budget are 89.2 percent and 87.9 percent, respectively, compared to 87.3 percent and 85.4 percent in the prior year.

Garvy asked why expenditures for Auxiliary Enterprises were \$339 million and revenues were \$262 million in 2018-19, whereas expenditures were only \$217 million and revenues were \$229 million in 2017-18. Francis said the \$339 million in expenditures included restoring the E&G funds that had been spent on construction projects, and the increases in revenue are mostly

because of the medical residency program, IT sales to furnish the UCF Downtown academic building, and investment portfolio gains.

Investments Quarterly Report Ended September 30, 2019 (INFO-2)

As an information item, Francis presented the investments quarterly report for the quarter that ended September 30, 2019.

At September 30, 2019, the university had the following cash and investment balances:

|  |                       |
|--|-----------------------|
| Bank of America operating account                          | \$ 7,389,071          |
| State of Florida Special Purpose Investment Account (SPIA) | \$ 352,220,312        |
| Bank of New York Structured Investment Portfolio           | <u>\$ 298,996,032</u> |
| Total Cash and Investments                                 | <u>\$ 658,605,415</u> |

The structured investment portfolio earned quarterly net gains totaling \$3,267,680.

Francis noted that UCF has surpassed \$100 million in life-to-date earnings on its Bank of New York investment portfolio since inception.

University Draft Audited Financial Report 2018-19 (INFO-3)

Francis presented for information purposes the University Draft Audited Financial Report 2018-19. In accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the State of Florida Auditor General's office is currently conducting the financial statement audit for the University of Central Florida and its aggregate discretely presented statements, which collectively comprise the university's basic financial statements, as of and for the fiscal year that ended June 30, 2019. The audit is expected to be completed and the report issued between January – March 2020. The final report will be provided to the committee for review.

Francis said that the draft financials being presented will be updated prior to issuance to include a subsequent event note for the university's 2010B Parking bond refunding. The university is in the final stages of completing this refunding. Relating to this, UCF recently received updated credit ratings for the university, which have remained stable at an AA rating overall.

Mitchell added that Finance and Accounting has had a preliminary meeting with the state auditors, who said that the university will be given a clean audit report. The formal exit conference is scheduled for December 18.

Direct Support Organizations' 2019-20 First-Quarter Financial Reports (INFO-4)

Francis presented as an information item the 2019-20 First-Quarter Financial Reports for the Central Florida Clinical Practice Organization and the university DSOs: UCF Academic Health, UCF Athletics Association and Stadium Corporation, UCF Convocation Corporation, UCF Finance Corporation, UCF Foundation, UCF Limbitless Solutions, and the UCF Research Foundation.

Francis said that all organizations are performing as expected.

Garvy asked what caused the approximately \$1.5 million increase in the amount budgeted to the UCF Athletic Association from 2018-19 (when it was \$12.7 million) to 2019-20 (when it was \$14 million). Francis said that the biggest drivers were increased ticket sales, increased premium seating, and increased university allocations. Brad Stricklin, Executive Associate Athletics Director and Chief Financial Officer for UCFAA, confirmed.

Facilities Process Improvements Recommendation Update (INFO-5)

Shepherd and Bill Martin, Director, Facilities Planning, provided an update on the recommendations by Hill International, Inc., concerning the Facilities Planning and Construction Department's organizational structure, policies, procedures, roles, responsibilities, and project controls, with the objective of improving performance by implementing recommended improvements. Shepherd discussed the status of the recommendations, the use of E Builder tools, workload management using internal project managers and contracted or outsourced project managers, and the close-out process.

Discussion followed with questions from all trustees focusing on the use of outsourced project managers, current project backlogs, changes in the number of projected future projects, and environmental and regulatory compliance.

Martins requested that an update be provided to the committee every six months.

**OTHER BUSINESS**

Martins recognized this as the last committee meeting for Garvy and thanked him for his years of service.

Martins adjourned the Finance and Facilities Committee meeting at 10:02 a.m.

Reviewed by:

|   |      |
|---|------|
| Alex Martins                            | Date |
| Chair, Finance and Facilities Committee |      |

Respectfully submitted :

|                               |      |
|-------------------------------|------|
| Janet Owen                    | Date |
| Associate Corporate Secretary |      |



**ITEM: FFC-1**

**UCF BOARD OF TRUSTEES  
Finance and Facilities Committee  
January 28, 2020**

**Title:** Health and Public Affairs Buildings Name Change

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**Background:**

On July 1, 2018, the former College of Health and Public Affairs and the College of Education and Human Performance were reorganized and repurposed into the College of Health Professions and Sciences and the College of Community Innovation and Education (see Attachment B). The requesting college, the College of Health Professions and Sciences, became a new interdisciplinary college with health degrees. The occupants in HPA I and HPA II are predominantly health science programs from the College of Health Professions and Sciences and the College of Medicine, Burnett School of Biomedical Sciences.

Also occupying the buildings are the (a) Department of Criminal Justice attached to the College of Community Innovation and Education (CCIE; HPA I), (b) Cyber Security Cluster (HPA I and II), and (c) Learning Sciences Cluster (HPA II). UCF designated the building liaisons for HPA I and HPA II from the Colleges of Health Professions and Sciences (HPA I, HPA II) and College of Medicine (HPA II). Table 1 (see Attachment C), which details the type of space, square footage, and student population for each college, program, and cluster, establishes that the majority of HPA I and HPA II buildings are occupied by faculty, staff, and students from health science colleges.

**Issues to be Considered:**

The renaming of the Health and Public Affairs Building I (Building 80) and the Health and Public Affairs Building II (Building 90) to the Health Sciences I (Building 80) and the Health Sciences II (Building 90), respectively.

**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 buildings will cost approximately \$25,000. The signage will be funded from an existing College of Health Professions and Sciences auxiliary account.

**Recommended Action:**

Approve the name change for the Health and Public Affairs Building I (Building 80) and the Health and Public Affairs Building II (Building 90) to the Health Sciences I (Building 80) and the Health Sciences II (Building 90), respectively.

**Authority for Board of Trustees Action:**

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

**Contract Reviewed/Approved by General Counsel:**

N/A

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

Chair Alex Martins has approved adding this item to the agenda.

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**Submitted by:**

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer  
Matthew Munyon, Director, Planning and Knowledge Management, College of Health Professions and Sciences

**Supporting Documentation:**

Attachment A: Current Building Signage  
Attachment B: Name Change Announcement  
Attachment C: Table 1 Space Data

**Facilitators/Presenters:**

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer  
Matthew Munyon, Director, Planning and Knowledge Management, College of Health Professions and Sciences

Attachment A



Attachment B

- University of Central Florida News | UCF Today - <https://today.ucf.edu> -

UCF's Academic Realignment Continues with New Names for Colleges, School  
Posted By Christine Dellert '06 '15MA On March 20, 2018 @ 7:52 am In Colleges & Campus News | [Comments Disabled](#)

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Beginning in July, UCF will have two new colleges and a new interdisciplinary, inter-college school, bringing together programs in key areas where the university excels.

The new colleges and school are part of an [academic reorganization launched last year](#) <sup>[1]</sup> to position UCF as a leader in driving 21<sup>st</sup>-century health care solutions, living and thriving in urban environments and creating and communicating content across multiple and emerging platforms.

The changes will provide new opportunities for interdisciplinary learning and research and best prepare students for the world after graduation.

The new names of the colleges and school are:

- **College of Health Professions and Sciences**
- College of Community Innovation and Education
- Nicholson School of Communication and Media

“By leveraging our talents and ideas in these emerging areas, UCF will be a national leader in 21<sup>st</sup>-century education and changing how we think about learning and discovery to tackle complex issues and real-world challenges in health care, urban innovation, education and communication,” said Provost and Executive Vice President Dale Whittaker, who initiated the reorganization in August.

The [new colleges and school](#) <sup>[2]</sup> will be made up of existing academic programs and take effect on July 2, 2018. The changes also mean that the College of Education and Human

Performance and College of Health and Public Affairs will no longer exist, as programs, centers and institutes will be realigned in the new colleges.

The College of Health Professions and Sciences <sup>[2]</sup> will become part of the newly created Academic Health Sciences Center <sup>[3]</sup> with the College of Medicine and College of Nursing. It will include health-related programs, such as physical therapy, sport and exercise science (now called kinesiology), athletic training, social work, health sciences and communication sciences and disorders.

Eventually, programs in the College of Health Professions and Sciences will relocate to Lake Nona, but no earlier than 2020.

The College of Community Innovation and Education <sup>[2]</sup> will focus on the pillars of thriving, modern cities, such as civic engagement and governing, safety and justice, and health and well-being – all of which are grounded in transformative education. It will include public administration, public affairs, legal studies, criminal justice, health management and informatics, and education programs. Previously, Architecture was going to realign here, but now will stay in the College of Arts and Humanities.

The new Nicholson School of Communication and Media <sup>[2]</sup> will redefine content creation, digital media and communication for the 21st century. It will bring together programs from the current Nicholson School of Communication <sup>[4]</sup> and digital media and film from the School of Visual Arts and Design <sup>[5]</sup> into a new interdisciplinary, inter-college model, joining with the Florida Interactive Entertainment Academy <sup>[6]</sup> already located downtown.

Several of the programs in this new college and school will move downtown when UCF Downtown <sup>[7]</sup> opens in fall 2019. Additional programs will relocate downtown later, but dates haven't yet been decided.

Additional resources and “frequently asked questions” about these changes are available on the Provost’s website <sup>[8]</sup>, and will be updated as information becomes available.

In the coming weeks, more details will be released about organizational, staffing and leadership structures for the new colleges and school.

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Article printed from University of Central Florida News | UCF Today:  
<https://today.ucf.edu>

URL to article: <https://today.ucf.edu/ucfs-academic-realignment-continues-newnames-colleges-school/>

URLs in this post:

- [1] academic reorganization launched last year: <https://today.ucf.edu/provostupdate-new-colleges-schools-will-chart-bold-future-ucf/>
- [2] new colleges and school: <https://provost.ucf.edu/files/New-Colleges-and-School-Programs.pdf>
- [3] Academic Health Sciences Center:  
[https://provost.ucf.edu/files/032018\\_Academic-Health-Sciences-Center.pdf](https://provost.ucf.edu/files/032018_Academic-Health-Sciences-Center.pdf)
- [4] Nicholson School of Communication: <https://sciences.ucf.edu/communication/>
- [5] School of Visual Arts and Design: <http://svad.cah.ucf.edu/>
- [6] Florida Interactive Entertainment Academy: <https://fiea.ucf.edu/>
- [7] UCF Downtown: <https://www.ucf.edu/downtown/>
- [8] Provost’s website: <https://provost.ucf.edu/bold-academic-vision/>

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## Attachment C

Table 1: Space Data

| Table 1. Detailed Space Type and Amount by College/Unit/Cluster as of Fall 2019 |                       |                                       |                         |                                 |                                      |
|---|-----------------------|---------------------------------------|-------------------------|---------------------------------|--------------------------------------|
| <i>College/Unit/Cluster</i>   | <i>Space Type</i>     | <i>Space Amount (ft<sup>2</sup>)*</i> | <i>Space Percentage</i> | <i>Student Population Count</i> | <i>Student Population Percentage</i> |
| College of Health Professions and Sciences                                      | Offices, Laboratories | 17,450 HPA I                          | 71%                     | 7,124                           | 60%                                  |
|   |                       | 12,698 HPA II                         | 37.3%                   |                                 |                                      |
|   |                       | 30,148 BOTH                           | 51.5%                   |                                 |                                      |
| College of Medicine, Burnett School of Biomedical Sciences                      | Offices, Laboratories | 18,296 HPA II                         | 31.3%                   | 3,237                           | 26%                                  |
| College of Community Innovation and Education                                   | Offices               | 6,756 HPA I                           | 27%                     | 1,733                           | 14%                                  |
| Cyber Security Cluster  | Offices, Laboratory   | 210 HPA I                             | <1% .009                | N/A                             | N/A                                  |
|   |                       | 997 HPA II                            | 2.9%                    |                                 |                                      |
|   |                       | 1,207 BOTH                            | 2%                      |                                 |                                      |
| Learning Sciences Cluster   | Offices               | 2,039 HPA II                          | 6.1%                    | N/A                             | N/A                                  |
| <b>Totals</b>   |                       |                                       |                         |                                 |                                      |
| Health Sciences   | HPA I                 | 17,450                                | 71%                     | 10,361                          | 86%                                  |
|   | HPA II                | 30,994                                | 91%                     |                                 |                                      |
|   | Both                  | 48,444                                | 83%                     |                                 |                                      |
| Non-Health Sciences   | HPA I                 | 6,966                                 | 29%                     | 1,733                           | 14%                                  |
|   | HPA II                | 3,036                                 | 9%                      |                                 |                                      |
|   | Both                  | 10,002                                | 17%                     |                                 |                                      |
| All   | HPA I/II              | 58,446                                | 100%                    | 12,094                          | 100%                                 |

\* Includes offices and laboratories, excludes classrooms and facilities operations rooms

ITEM: FFC-2

**UCF BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**January 28, 2020**

**Title:** Post Investigation Action Plan for Items with Finance and Facilities Committee Oversight

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**Background:**

The Audit and Compliance committee was charged by the Chairman of the Board of Trustees to develop a board plan for oversight of the implementation of recommendations from the inappropriate transfer of E&G funds to construction.

As requested by the Board of Trustees, University Audit and University Compliance, Ethics, and Risk accumulated all recommendations, sorted them by similarity, assigned a theme, ranked them by risk, and worked with leadership to assign the appropriate university staff and obtain an action plan with target completion dates for each recommendation. This plan was approved by the Board of Trustees on July 18, 2019. The action items in this plan have been sorted by board committee and distributed to the chair of each committee with oversight. Attachment A includes those items which are assigned to the Finance and Facilities Committee.

**Issues to be Considered:**

Item 11 on the attached spreadsheet states “Internal loans should be fully disclosed and audited to ensure the safety and security of all funds, particularly E&G funds.” The list of internal loans and plan for repayment was presented to the BOT at the November 14, 2019, meeting and fully discussed during the Board retreat on November 20, 2019.

Updates (highlighted in red on the attached spreadsheet) have been made to items 12 and 37.

Continue to review the proposed action plans and determine if they are the right approach for the board to meet its fiduciary duties in protecting the university against future risks of this nature.

**Alternatives to Decision:**

Not mark item 11 as complete.

Propose alternative approach for ensuring the board meets its fiduciary duties with respect to the recommendations.

**Fiscal Impact and Source of Funding:**

Several of these recommendations will require additional resources including the hiring of more staff and developing training programs and related materials. The board should work with the president to ensure appropriate resources are devoted to completing the recommendations.



**Recommended Action:**

1. Mark item 11 as complete.
2. The board, through the appropriate board committee assigned oversight for the respective action plans, should continue to actively monitor the progress under way, request status updates on a periodic basis, and work with UCF management and the Board of Governors to implement remediation efforts.

**Authority for Board of Trustees Action:**

BOG Regulation 1.001 (3)(a)

**Contract Reviewed/Approved by General Counsel:**

N/A

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

Chair Alex Martins has approved adding this item to the agenda.

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**Submitted by:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

**Supporting Documentation:**

Attachment A: Post Investigation Action Plan for Items with Finance and Facilities Committee Oversight

**Facilitators/Presenters:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

Attachment A

**Pending Recommendation List**

*Post Investigation Action Plan*

*As of December 13, 2019*

| Item # | Summary Source                        | Source Detail   | Recommendation   | Risk Rating | Theme  | Responsible Office | Responsible Person | Responsible BOT Committee        | Action Plan   | Action Plan Completion   | Status      | Completion Date |
|--------|---------------------------------------|---|--|-------------|--|--------------------|--------------------|----------------------------------|---|--|-------------|-----------------|
| 11     | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report | Internal loans should be fully disclosed and audited to ensure the safety and security of all funds, particularly E&G funds.   | High        | Internal Control Redesign & Process Enhancements | CFO                | Dennis Crudele     | Finance and Facilities Committee | Internal loans have been discussed with the President, BOT chairman, and Finance & Facilities Committee chair. The CFO is in the process of obtaining signed loan agreements for each loan and will present a complete list and repayment plan to the BOT at the November 14, 2019 meeting. A follow up training is also scheduled for November 20, 2019 during the Board retreat. Annual updates will be provided to the BOT until all internal loans are repaid.  | The list of internal loans and plan for repayment was presented to the BOT at the November 14, 2019 meeting and fully discussed during the Board retreat on November 20, 2019. | Completed   | December-19     |
| 10     | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report | Capital projects in excess of \$1 million in cost should not be undertaken before the President and General Counsel certify the actual source of all funds to be expended and that planning and funding conform to the Capital Outlay Budget, Capital Improvement Plan, Master Plan, applicable laws and regulations. Such certifications should be submitted to the BOT for information at the next scheduled meeting   | High        | Internal Control Redesign & Process Enhancements | General Counsel    | Scott Cole         | Finance and Facilities Committee | To be included in Board Operating Procedures 2.   |  | In Progress | December-19     |
| 12     | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report | E&G funds should not be transferred or encumbered except as authorized in budgets and carry forward commitment lists approved by the Board of Trustees.  | High        | Policies & Procedures                            | CFO                | Dennis Crudele     | Finance and Facilities Committee | An internal process is being developed based on BOG guidance and the BOT Delegation of Authority. This work is near completion and on target to meet the December timeframe. The transfer checklist is being reviewed and revised and the workflow setup is in process. A formalized policy/procedure will require additional time for completion. Targeted completion date changed from December to March 2020.  |  | In Progress | March-20        |
| 37     | Bryan Cave Investigation              | Bryan Cave January 17, 2019 Report                          | The University should develop, as a supplement to the budgeting documents and reports required to be submitted to the BOT and/or BOG by Florida law and BOG regulations, a clear and consistent reporting package to be presented to the BOT on a periodic basis, designed to appropriately inform the Board regarding the funding of capital projects.  | Medium      | Monitoring Post-Transaction Activities           | CFO                | Dennis Crudele     | Finance and Facilities Committee | To be included in Board Operating Procedures 2 (BOP 2). Budget reporting templates were developed and presented to the Finance and Facilities Committee (FFC) on September 18, 2019 and full BOT on September 19. Adjustments were made and resubmitted to the FFC at October 16, 2019 meeting and then presented to the BOG Facilities Committee on October 30, 2019. A board policy/procedure that outlines the final budget reporting package and frequency for submitting to the BOT and BOG will be developed and presented for Board approval. Additional time is needed to develop the board policy/procedure. Targeted completion date changed from December to March 2020. |  | In Progress | March-20        |
| 14     | Bryan Cave Investigation              | Bryan Cave January 17, 2019 Report                          | The University should require all newly hired F&A and Facilities department employees, and other employees with budgetary responsibilities, to undergo education and training regarding the proper use of state-appropriated funds, the relevant state statutes, regulations and BOG guidance, and should provide for regular training and education of all such employees regarding these matters. The University should also implement periodic education and training on the key concepts regarding the budgeting process and the appropriation of state funds for members of the BOT and University leaders. | High        | Training & Awareness                             | CFO                | Dennis Crudele     | Finance and Facilities Committee | A process is being developed to provide initial training on the proper use of funds to new F&A and Facilities employees, with periodic refreshes provided to existing employees and BOT members. Training on the proper use of funds was provided to the BOT on 5/17/19 and to university VPs and Deans on 5/31/19. Additional training materials will be developed with a timeline for implementation by June 2020.  |  | In Progress | June-20         |
| 13     | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report | University investment policies and accounting of investment shares of various university accounts should disclose the source and possible use of all funds commingled in investment programs. Care should be taken to avoid risking University reserves or endowments through internal allocation practices that are not fully accountable to the BOT's  | High        | Policies & Procedures                            | CFO                | Dennis Crudele     | Finance and Facilities Committee | Procedures are being developed that will clarify the sources of funding in each of the university's investment vehicles.  |  | In Progress | June-20         |

# Finance and Facilities Committee Meeting - New Business

## Pending Recommendation List

### Post Investigation Action Plan

As of December 13, 2019

| Item # | Summary Source                        | Source Detail   | Recommendation   | Risk Rating | Theme                   | Responsible Office | Responsible Person | Responsible BOT Committee        | Action Plan   | Action Plan Completion | Status      | Completion Date |
|--------|---------------------------------------|---|--|-------------|-------------------------|--------------------|--------------------|----------------------------------|---|------------------------|-------------|-----------------|
| 16     | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report | The General Counsel, audit, and other compliance offices should help train budget, finance and accounting staff, and their administrative superiors, in applicable laws and regulations  | High        | Training & Awareness    | CFO                | Dennis Crudele     | Finance and Facilities Committee | A process is being developed to provide initial training on the proper use of funds to new F&A and Facilities employees, with periodic refreshes provided to existing employees and BOT members. Training on the proper use of funds was provided to the BOT on 5/17/19 and to university VPs and Deans on 5/31/19. Additional training materials will be developed with a timeline for implementation by June 2020.  |                        | In Progress | June-20         |
| 21     | Association of Governing Boards       | AGB January 17, 2019 Memo                                   | The UCF budget should be developed with appropriate engagement of the Board through its Finance Committee as institution priorities are being shaped with a focus on the strategic plan of the University.   | Medium      | BOT & Staff Interaction | CFO                | Dennis Crudele     | Finance and Facilities Committee | Annual budgets for the university and DSOs were presented at the June 2019 BOT meeting. Going forward, UCF will need to determine budget approval workflow including use of various internal committees such as the Budget Committee and how the BOT will be involved in the decision making process prior to formal presentation of the proposal. F&A is working with Huron Consulting to develop a new budget model to be implemented fiscal year 2021. The plan is on target for development and approval by target completion date of                                 |                        | In Progress | June-20         |
| 48     | Auditor General                       | Florida Auditor General January 4, 2019 Report              | Enhance procedures to ensure and demonstrate that E&G carryforward funds are only used for authorized purposes. Such enhancements may include appropriate training to ensure that University management responsible for approving the use of E&G funding understand the restrictions for such use and documenting support for allowable uses of the funding.   | Medium      | Training & Awareness    | CFO                | Dennis Crudele     | Finance and Facilities Committee | Training will be developed and provided to budget and finance decision makers to ensure E&G carryforward funds are used for authorized purposes. Working with other SUS institutions, F&A is developing funds use guidelines that will be posted on F&A's website. Training materials and guidelines will be developed with a timeline for implementation by June 2020.   |                        | In Progress | June-20         |
| 43     | Board of Trustees                     | Board of Trustees January 24, 2019 Meeting                  | Office of the General Counsel, Compliance, Ethics and Risk Office, and Internal Audit will develop updated policies and procedures for the board's consideration to further ensure proper use of state appropriated E&G funds.   | Medium      | Policies & Procedures   | CFO                | Dennis Crudele     | Finance and Facilities Committee | F&A will consult with the Office of the General Counsel, Compliance, Ethics and Risk Office, and Internal Audit to develop updated policies and procedures for the board's consideration to further ensure proper use of state appropriated E&G funds.  |                        | In Progress | June-20         |
| 44     | Bryan Cave Investigation              | Bryan Cave January 17, 2019 Report                          | The University should require F&A to consult with the University's General Counsel, Compliance, Ethics, and Risk Office, Internal Audit, and the BOG, as appropriate, to develop specific written policies and procedures designed to reasonably ensure the proper use of state-appropriated E&G funding. These policies and procedures should, at a minimum, clearly identify those persons and/or bodies within the university with responsibility to approve and oversee expenditures of E&G. | Medium      | Policies & Procedures   | CFO                | Dennis Crudele     | Finance and Facilities Committee | F&A will consult with the University's General Counsel, Compliance, Ethics, and Risk Office, Internal Audit, and the BOG, as appropriate, to develop specific written policies and procedures designed to reasonably ensure the proper use of state-appropriated E&G funding. These policies and procedures will, at a minimum, clearly identify those persons and/or bodies within the university with responsibility to approve and oversee expenditures of E&G.  |                        | In Progress | June-20         |
| 45     | Bryan Cave Investigation              | Bryan Cave January 17, 2019 Report                          | The policies and procedures should also describe the documentation necessary to support certain funding-related requests, such as budget transfer requests above a certain threshold, and provide clear instructions to employees charged with the responsibility to approve such requests.  | Medium      | Policies & Procedures   | CFO                | Dennis Crudele     | Finance and Facilities Committee | F&A will consult with the University's General Counsel, Compliance, Ethics, and Risk Office, Internal Audit, and the BOG, as appropriate, to develop specific written policies and procedures designed to reasonably ensure the proper use of state-appropriated E&G funding. These policies and procedures will also describe the documentation necessary to support certain funding-related requests, such as budget transfer requests above a certain threshold, and provide clear instructions to employees charged with the responsibility to approve such requests. |                        | In Progress | June-20         |
| 46     | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report | All SUS leadership should jointly search for best practices in budgeting and accountability. Each Board of Trustees should adopt policies to ensure adherence to budget and planning laws and regulations.   | Medium      | Policies & Procedures   | CFO                | Dennis Crudele     | Finance and Facilities Committee | To be included in Board Operating Procedures 2.   |                        | In Progress | June-20         |

**Pending Recommendation List**

*Post Investigation Action Plan*

*As of December 13, 2019*

| Item # | Summary Source  | Source Detail                                  | Recommendation   | Risk Rating | Theme  | Responsible Office       | Responsible Person                              | Responsible BOT Committee        | Action Plan  | Action Plan Completion   | Status      | Completion Date |
|--------|-----------------|--|--|-------------|--|--------------------------|---|----------------------------------|--|--|-------------|-----------------|
| 57     | Accenture       | Accenture January 17, 2019 Report              | Benchmarking of A&F Services for Efficiency & Effectiveness - UCF has the opportunity to establish a new culture of performance. Benchmarking cost and quality of transaction processing areas in Finance, Procurement, HR, IT and Facilities would provide UCF with a fact based approach to staffing and performance improvement.  | Low         | Internal Control Redesign & Process Enhancements | CFO                      | Dennis Crudele                                  | Finance and Facilities Committee | The Division of Finance and the Division of Administration will benchmark transaction processing in areas such as Finance & Accounting, Procurement, Facilities, Police, HR, and Parking. This information will be utilized to reassess staffing needs in those units.   |  | In Progress | June-20         |
| 31     | Accenture       | Accenture January 17, 2019 Report              | Reporting Relationship of Academic/DSO Financial Leads and CFO - We recommend that each unit's designated finance lead (sometimes this is a single role that combines finance/operations at the unit level) serve as a dual report to the CFO organization (potentially reporting in to an AVP of Finance).  | Medium      | Internal Control Redesign & Process Enhancements | President, Provost & CFO | Thad Seymour, Elizabeth Dooley & Dennis Crudele | Finance and Facilities Committee | The Division of Finance, led by the CFO, is in the process of hiring a new Assistant VP for Budget, Planning, and Administration. When this position is filled, the reporting structure for the college/division/unit Budget Directors will be re-evaluated to ensure consistency in training, work product, and communication. The new AVP/Budget starts on November 18. The planned reorganization with a timeline for completion will follow. The DSOs will have a dotted line to the AVP/Budget and either a dotted or straight line to the AVP/Controller.  |  | In Progress | June-20         |
| 32     | Accenture       | Accenture January 17, 2019 Report              | CFO Role in Budgeting - UCF would benefit from formalizing the CFO's role to include setting the overall fiscal constraint in the budget process (e.g. revenue, expenditure, liquidity and debt targets). From a practicable standpoint, this translates into the President, Provost and the CFO "stacking hands" on fiscal capacity, with the Provost driving the budget allocation process thereafter. | Medium      | Internal Control Redesign & Process Enhancements | President, Provost & CFO | Thad Seymour, Elizabeth Dooley & Dennis Crudele | Finance and Facilities Committee | The Division of Finance will draft a University Budgets policy, which will include the CFO's responsibility for establishing the total available funding from all sources to be allocated in the university's budget. After this amount is set, the CFO, Provost, and President will jointly determine the allocation to the academic and non-academic units across campus. The Provost, working with the deans and vice provosts, will take the lead on allocations to the academic units reporting to the Provost; the CFO, working with the other vice presidents, will take the lead on allocations to the non-academic units. When the allocation process is completed, the CFO, Provost, and President will review and sign the final allocation document. F&A is working with Huron Consulting to develop a new budget model to be implemented fiscal year 2021. The plan is on target for development and approval by target completion date of June 2020. |  | In Progress | June-20         |
| 33     | Auditor General | Florida Auditor General January 4, 2019 Report | Document the BOT approval of any auxiliary fund deficit fund balances that were caused by restoration of the E&G funds and provide such documentation to the BOG.  | Medium      | Internal Control Redesign & Process Enhancements | CFO                      | Dennis Crudele                                  | Finance and Facilities Committee | Documentation to be reviewed and approved during upcoming Board meetings   | UCF's response to the Auditor General included the following paragraph on page 17:<br>In terms of auxiliary balances addressed in this finding, as permitted by BOG Regulation 9.013, Auxiliary Operations, UCF has determined that its auxiliary services will be self-supporting in the aggregate, and not on an individual basis. Accordingly, an auxiliary operation had a temporarily deficit fund balance due to the timing of when the correcting journal entries were posted; however, at no time was there a deficit in the collective fund balance for all auxiliary operations. | Completed   | July-19         |

# Finance and Facilities Committee Meeting - New Business

## Pending Recommendation List

### Post Investigation Action Plan

As of December 13, 2019

| Item # | Summary Source                        | Source Detail   | Recommendation  | Risk Rating | Theme  | Responsible Office | Responsible Person | Responsible BOT Committee        | Action Plan   | Action Plan Completion  | Status    | Completion Date |
|--------|---------------------------------------|---|---|-------------|--|--------------------|--------------------|----------------------------------|---|---|-----------|-----------------|
| 6      | Board of Governors                    | Board of Governors September 13, 2018 FAC and Full Board Meetings | University will not move forward with any capital projects until the UCF BOT has completed the implementation of the procedures discussed at the UCF BOT meeting held on 9/6/18 and verified to the BOG that the procedures are in place. | High        | Internal Control Redesign & Process Enhancements | COO                | Misty Shepherd     | Finance and Facilities Committee | All proposed projects on hold until further notice.   | 1. University Audit will continue to perform real-time capital project monitoring for all projects costing two million dollars or more that are approved by the UCF Board of Trustees between the time period of 9/15/2019 to 12/31/2021. We would use the current monitoring approach including providing 60 day status memos throughout the course of each project.<br>2. For calendar year 2022, the President and Chair of the UCF BOT Finance and Facilities Committee would jointly decide to:<br>a) Extend the monitoring program for another 12 months<br>b) Make the monitoring program permanent (perhaps adjusting the dollar amount for volume of projects, inflation or regulatory changes)<br>c) Continue monitoring efforts on a project by project basis based on a request from the President or Committee Chair at the time the project is formally approved by the BOT<br>d) Discontinue the monitoring program altogether | Completed | September-19    |
| 3      | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report       | Capital Outlay Budgets must comply with statutory requirements showing all capital projects and the actual source of funds committed to each project  | High        | Culture, Ethics, & Governance                    | COO                | Misty Shepherd     | Finance and Facilities Committee | The BOG has provided a template to all universities for presenting their capital outlay budget. UCF is actively using the template and will be presenting it for BOT approval in July 2019. The FFC meeting scheduled for September 18th will address the Capital Budget, at that time the committee will also acknowledge that the we have met our obligation with regards to this recommendation and it can be removed from open items. | The original date for presenting the budget to the board was July but the BOG made changes to the instructions and the template and therefore gave all university's an extension to September. The FFC meeting scheduled for September 18th will address the Capital Budget, at that time the committee will also acknowledge that the we have met our obligation with regards to this recommendation and it can be removed from open items. This was agenda item FFC4 on the September 18 meeting.   | Completed | September-19    |
| 15     | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report       | Budget and finance decision makers should receive regular notifications of changes in applicable laws and regulations including new Board of Governance guidance.   | High        | Training & Awareness                             | CFO                | Dennis Crudele     | Finance and Facilities Committee | F&A will continue to provide notification via email, budget directors' meetings, and financial focus group meetings, to budget and finance decision makers as there are changes to applicable laws and regulations. Particular emphasis will be given to new Board of Governors guidance when it is received.   | Division of Financial Affairs developed a communication plan that outlines the process for monitoring additions or changes to Florida Statutes and BOG Regulations and the procedure for communicating those changes. This action item was originally marked with a proposed completion date in December 2019 but was completed in October, 2019.   | Completed | October-19      |
| 17     | Public Integrity and Ethics Committee | Public Integrity and Ethics Committee March 14, 2019 Report       | Boards of Trustees should approve E&G carryforward commitments reported to the BOG's each August and approve University changes to the approved commitments on a quarterly basis  | High        | Transparency & Pre-Approvals                     | CFO                | Dennis Crudele     | Finance and Facilities Committee | An internal process is being developed based on BOG guidance.   | Division of Financial Affairs developed a process document that outlines the requirement and process for seeking approval of annual E&G carryforward expenditure plans by the BOT and BOG. This action item was originally marked with a proposed completion date in December 2019 but was completed in October, 2019.  | Completed | October-19      |

# Finance and Facilities Committee Meeting - New Business

## Pending Recommendation List

### Post Investigation Action Plan

As of December 13, 2019

| Item # | Summary Source     | Source Detail  | Recommendation  | Risk Rating | Theme  | Responsible Office | Responsible Person | Responsible BOT Committee        | Action Plan   | Action Plan Completion   | Status    | Completion Date |
|--------|--------------------|--|---|-------------|--|--------------------|--------------------|----------------------------------|---|--|-----------|-----------------|
| 42     | Board of Governors | Board of Governors January 31, 2019 Audit and Compliance Committee Meeting | Develop a policy for the authorization of funds, which is approved by the President, CFO, Legal, and Board of Trustees. NOTE ***This was not a recommendation from the BOG. Marchena/Pres Whittaker informed them that this was an action we were taking.   | Medium      | Policies & Procedures                            | CFO                | Dennis Crudele     | Finance and Facilities Committee | To be included in Board Operating Procedures 2. This commitment refers to the policy on capital projects. Upon further review it was determined that this had already been satisfied by the Board of Trustees Policy titled Capital Projects Funding Certification implemented in September 2018. | Board of Trustees Policy titled Capital Projects Funding Certification was established by the Board in September 2018 and posted to the BOT website. There is no further action required.  | Completed | November-19     |
| 55     | Accenture          | Accenture January 17, 2019 Report  | Customer Experience & Employee Satisfaction Surveys - As part of promoting a performance oriented culture, A&F would benefit from an employee satisfaction survey. These surveys could be conducted every 2-3 years at a low cost (given the value) with small, dedicated internal teams taking actions to address the survey findings. | Low         | Culture, Ethics, & Governance                    | CFO                | Dennis Crudele     | Finance and Facilities Committee | The Division of Finance will consider use of periodic employee satisfaction surveys.  | A&F considered the use of periodic satisfaction surveys and determined that the existing process to survey satisfaction with services is accomplished by 'Procurement Services' and F&A's email signature blocks that solicit feedback. A&F considers this action item completed. Original completion date was for June 2020 but has been changed to reflect November 2019 completion. | Completed | November-19     |
| 7      | Board of Trustees  | Board of Trustees September 8, 2018 Meeting                                | All future board and committee approvals of capital projects over \$2 million require a written certification signed by the president, vice president submitting the item, the CFO and general counsel identifying the source of funds and certifying that they are appropriate for that purpose.                                       | High        | Internal Control Redesign & Process Enhancements | General Counsel    | Scott Cole         | Finance and Facilities Committee | To be included in Board Operating Procedures 2. Upon further review it was determined that this recommendation had already been satisfied by the Board of Trustees Policy titled Capital Projects Funding Certification implemented in September 2018.  | Board of Trustees Policy titled Capital Projects Funding Certification was established by the Board in September 2018 and posted to the BOT website. There is no further action required.  | Completed | November-19     |

ITEM: FEC-3

**UCF BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**January 28, 2020**

**Title:** Oracle Technical Support Services Agreement Renewal

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**Background:**

UCF IT maintains an ongoing technical support services agreement (software support agreement) with Oracle Corporation in order to obtain timely software updates, security patches, and application changes conforming to new regulatory and tax requirements for the university's enterprise business systems (ERP systems). This support services agreement covers the university's PeopleSoft finance system, human resources system, grants management system, student information system, customer-facing portal (myUCF), and the Oracle databases supporting these applications.

As noted below, the current technical support services agreement expires December 19, 2019. The delay in processing this renewal is attributable to extensive delays in obtaining an actionable proposal and favorable terms from Oracle. Timely consideration by the Board is respectfully requested.

**Issues to be Considered:**

The preceding technical support services agreement covers the period between December 19, 2014 and December 19, 2019. The proposed new agreement covers December 20, 2019 to December 19, 2022. The advantage of a multi-year agreement is that it provides for no price increases over the stated time span. The agreement now expiring has an annual cost of \$1,998,702.97. The new agreement for which we are now requesting approval is at an annual cost of \$2,038,677.03 per year for a total three-year cost of \$6,116,031.09. The annual cost difference between the old and new agreement is \$39,974.06, or exactly two percent.

**Alternatives to Decision:**

UCF must maintain the currency and security of our core business systems; therefore, an ongoing software technical support services agreement is necessary.

**Fiscal Impact and Source of Funding:**

The \$2,038,677.03 annual cost of the new Oracle software technical support services agreement will be paid from the UCF IT E&G operating budget.

**Recommended Action:**

Approval of the new Oracle Technical Support Services Agreement.

**Authority for Board of Trustees Action:**

Board of Trustees Delegation of Authority to the President, Items requiring specific approval of the Board, contractual obligation with an aggregate net value of five million or more dollars.

**Contract Reviewed/Approved by General Counsel:**

Scott Cole, Vice President and General Counsel, and Youndy Cook, Deputy General Counsel

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

Chair Alex Martins has approved adding this item to the agenda.

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**Submitted by:**

Joel L. Hartman, Vice President and Chief Information Officer

**Supporting Documentation:**

Attachment A: Contract Summary Form for Oracle Technical Support Services agreement

**Facilitators/Presenters:**

Joel L. Hartman, Vice President and Chief Information Officer



## Attachment A

**Summary of Agreement**

|                                   |  |
|-----------------------------------|--|
| <b>Purpose/Background</b>         | The support services agreement renewal covers the university's PeopleSoft finance system, human resources system, grants management system, student information system, customer-facing portal (myUCF), and the Oracle databases supporting these applications.  |
| <b>Parties</b>                    | University of Central Florida Board of Trustees and Oracle Corporation   |
| <b>Term</b>                       | December 20, 2019 to December 19, 2022   |
| <b>Obligations of UCF</b>         | \$6,116,031.09 for the three year term   |
| <b>Obligations of other party</b> | Provide software license, technical support services, software updates, security patches, and application changes conforming to new regulatory and tax requirements.   |
| <b>Financial terms</b>            | Payment of \$2,038,677.03 per year   |
| <b>Termination rights</b>         | <p>Termination for Breach - Under Oracle General Terms – Public Sector 6.1 “If either of us breaches a material term of the Master Agreement and fails to correct the breach within 30 days of written specification of the breach, then the breaching party is in default and the non-breaching party may terminate the Master Agreement. If Oracle terminates the Master Agreement as specified in the preceding sentence, You must pay within 30 days all amounts which have accrued prior to such termination, as well as all sums remaining unpaid for Products ordered and/or Service Offerings received under the Master Agreement plus related taxes and expenses. Except for nonpayment of fees, the non-breaching party may agree in its sole discretion to extend the 30 day period for so long as the breaching party continues reasonable efforts to cure the breach. You agree that if You are in default under the Master Agreement, You may not use those Products or Service Offerings ordered.”</p> <p>Termination for Convenience – Under Oracle General Terms – Public Sector 6.2 “You may terminate this Master Agreement at any time without cause by giving Oracle 30 days prior written notice of such termination. If You end this Master Agreement as specified in the preceding sentence, You agree You must pay within 30 days all amounts</p> |

|                          |  |
|--------------------------|--|
|                          | which have accrued prior to the end of this Master Agreement, as well as all sums remaining unpaid for Products ordered and/or Service Offerings received under this Master Agreement plus applicable related taxes and expenses (if any).”  |
| <b>Additional terms</b>  | <p>Fees payable are due within 30 days from the invoice date.</p> <p>Reimbursement of expenses related to the provision of any Service Offering, if any, will be addressed in the relevant ordering document and/or statement of work for such services.</p> <p>Technical Support Policies, including data protection practices, subject to unilateral change.</p> |
| <b>Link to agreement</b> | <a href="https://bot.ucf.edu/files/2019/12/Oracle-Technical-Support-Services-Renewal-1.pdf">https://bot.ucf.edu/files/2019/12/Oracle-Technical-Support-Services-Renewal-1.pdf</a>  |

ITEM: FFC-4

**UCF BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**January 28, 2020**

**Title:** Specialized Tuition for Master of Science in Financial Technology

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**Background:**

The Master of Science in Financial Technology is a new program and has received academic approval. However, it also requested a self-supporting tuition model that requires Board of Trustees approval. Self-supporting tuition programs are Auxiliary enterprises, and all expenses must be covered by tuition revenue. Self-supporting tuition levels exist between in-state and out-of-state graduate tuition (equivalent per credit hour charges between \$369.65 and \$1,194.05).

The Master of Science in Financial Technology is a 30-credit, self-sustaining, lock-step/cohort program offered jointly by the Department of Finance (College of Business) and Department of Computer Science (College of Engineering and Computer Science). The curriculum includes five courses in Finance and five courses in Computer Science. The face-to-face program will be offered at the main UCF campus.

Financial Technology, or FinTech, refers to the application of technological innovation in the financial services industry. Recent developments in technology and computer science have brought about significant changes in many sectors of the financial services industry, enabling individuals and businesses to use products and services at a lower cost, with greater ease and convenience. According to recent industry reports, global FinTech funding has increased significantly. In 2008, investment in FinTech was around the \$900 million mark, and investments increased to upwards of \$12 billion in 2016 (<https://www.pwc.com/sg/en/publications/fintech-apac-landscape-devt.html>; <https://www.cbinsights.com/research/report/fintech-trends-2018/>).

**Issues to be Considered:**

The approval of the Master of Science in Financial Technology tuition level as detailed in Attachment A.

**Alternatives to Decision:**

1. Not approve the self-supporting tuition level selected.
2. Recommend alternative tuition levels at any level below an out-of-state graduate tuition equivalent.

**Fiscal Impact and Source of Funding:**

The program tuition is set at a level that ensures program expenses are self-supported by tuition revenue and will run as an Auxiliary enterprise.

**Recommended Action:**

Approval of the Master of Science in Financial Technology tuition model.

**Authority for Board of Trustees Action:**

Florida Board of Governors Regulation 8.002 (*Self Supporting and Market Tuition Rate Program and Course Offerings*)

**Contract Reviewed/Approved by General Counsel:**

N/A

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

Chair Alex Martins approved adding this item to the agenda.

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**Submitted by:** Jana Jasinski, Acting Provost

**Supporting Documentation:**

Attachment A: Request to Establish Specialized Tuition for Self-Supporting or  
Market Rate Programs

**Facilitators/Presenters:** Tim Letzring, Senior Associate Provost for Academic Affairs



Attachment A

# Request to Establish Specialized Tuition for Self-Supporting or Market Rate Programs

See [FLBOG Regulation 8.002](#) for more details on the governing language.

**College:** College of Business Administration and College of Engineering and Computer Science

**Program Name:** Master of Science in FinTech

**CIP Code:** 30.7104

**Implementation Date:** Fall 2020

**Tuition Type:** *(check one)*

☒ Self-Supporting Tuition – Tuition and fees charged for college-credit continuing education courses that offset the full instructional cost of serving the student and do not exceed the existing approved tuition and out-of-state fees for similar level courses (BOT approval)

☐ Market Rate Tuition – tuition rate that is competitively aligned with comparable programs offered by public and independent institutions located both in-state and out-of-state. (BOT & BOG approval)

**Rationale and Process for Tuition Level:** *(Why specialized tuition? How was the rate calculated?)*

The self-sustaining model of tuition at the rate of \$1,150 per credit hour (30 credits = \$34,500) was determined to be appropriate for these reasons: (a) the UCF FinTech MS will be the very first and only program of its type, not only in the State of Florida, but across the U.S.—the most similar program is Brandeis University's Masters in Digital Innovation for FinTech; (b) faculty in the Departments of Finance and Computer Science are expensive in terms of their salaries, and (c) it is sufficient to offset the full instructional cost of the program.

**Comparison Tuition Examples:** *(At least two examples, including public and private institutions)*

While this is not market rate, the tuition charged by comparative institutions does demonstrate the need to charge more than traditional tuition rates to cover the cost of the program.

1. Brandeis University launched its part-time, fully online Masters in Digital Innovation for FinTech in Fall 2019, with a tuition of \$1,179 per credit.
2. The University of Massachusetts (Amherst) is launching its Masters in Alternative Investments program, with a tuition of \$1,750 per credit hour, with an aggregate cost of \$52,500 for the credit program.
3. Lehigh University has a 30-credit hour MS in Analytical Finance (MSAF) program with a tuition of \$1,250 per credit hour. The aggregate cost for Lehigh's MSAF program is \$37,500.



**SUS Tuition Examples:** *(Are there any other state institutions offering the program and at what tuition level?)*

This proposed Master of Science in FinTech does not duplicate any other program in existence in the SUS and represents an innovative and timely addition to graduate education.

**Economic Impact:** *(What is the projected revenue [indicate if net or gross]? What are the anticipated expenses? Model revenue and expenses based on enrollment plan? How will the revenues be spent?)*

The **MS in FinTech** will be a self-supporting program. The funding flow is as follows:

- ☐ Students pay \$1,150 per credit hour (\$34,500 for the 30-credit program)

Revenue, Expenses, and FTE

|                               | Cohort 1  | Cohort 2    | Cohort 3    |
|-------------------------------|-----------|-------------|-------------|
| Estimated Revenue             | \$983,250 | \$1,104,000 | \$1,242,000 |
| After Tax Revenue             | \$875,093 | \$982,560   | \$1,105,380 |
|                               |           |             |             |
| COB Faculty and Staff Costs   | \$419,525 | \$419,525   | \$448,323   |
| COECS Faculty and Staff Cost  | \$240,891 | \$240,891   | \$358,973   |
| Total Faculty and Staff Costs | \$660,416 | \$660,416   | \$807,296   |
| Other Joint Costs             | \$210,785 | \$235,786   | \$270,287   |
| Total Costs                   | \$871,201 | \$896,202   | \$1,077,583 |
| Net Surplus (deficit)         | -\$21,109 | \$61,358    | \$2,797     |
| Student FTE*                  | 23.25     | 25.5        | 36          |
| Cost Per FTE Student          | \$37,471  | \$35,145    | \$29,933    |

\*The program plans to reach enrollment equilibrium by Cohort 3

**ITEM: FFC-5**

**UCF BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**January 28, 2019**

**Title: Parking and Housing 2020-21 Auxiliary Facilities Operating Budgets****Background:**

Certain outstanding state university system bond issues for auxiliary facilities have covenants that state: "The Board of Governors shall annually, at least ninety (90) days preceding the beginning of each fiscal year, prepare a detailed budget providing reasonable estimates of the estimated current revenues and expenses of the university during the succeeding fiscal year and setting forth the amount to be deposited in the Maintenance and Equipment Reserve Fund. The budget shall be adopted by the Board of Governors and shall not be changed during the fiscal year except by the same procedure by which it was adopted."

In order to satisfy bond covenant requirements specified above, it is necessary to develop and submit, in advance of the annual submission of institutional budgets in August, operating budget detail approved by the University Board of Trustees for auxiliary facilities with such bond covenants.

**Issues to be Considered:**

Budget requests were developed using requests from the 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. Repair and replacement reserve requirements indicate that a balance totaling 30 percent of pledged revenues must be maintained.

In our determination, repair and replacement reserve transfers are needed for each facility for the following amounts:

**Parking:**

| <b>Parking Transfer to Repair &amp; Replacement Reserve</b> | <b>Estimate<br/>FY 2019-20</b> | <b>Projected<br/>FY 2020-21</b> |
|---|--------------------------------|---------------------------------|
| Operating revenue   | 22,744,342                     | 23,112,286                      |
| 30% reserve requirement                                     | 6,823,303                      | 6,933,686                       |
| Estimated R&R balance at the end of prior year              | 6,883,307                      | 6,883,307                       |
| Additional reserve transfer needed                          | -                              | 50,379                          |

**Housing:**

| <b>Housing Transfer to Repair &amp; Replacement Reserve</b> | <b>Estimate<br/>FY 2019-20</b> | <b>Projected<br/>FY 2020-21</b> |
|---|--------------------------------|---------------------------------|
| Operating revenue   | 30,243,350                     | 30,243,350                      |
| 30% reserve requirement                                     | 9,073,005                      | 9,073,005                       |
| Estimated R&R balance at the end of prior year              | 8,588,176                      | 9,073,005                       |
| Additional transfer necessary                               | 484,829                        | -                               |

**Alternatives to Decision:**

Modify or change proposed budgets for 2020-21.

**Fiscal Impact and Source of Funding:**

Existing cash and revenues from the Parking and Housing auxiliary facilities.

**Recommended Action:**

Approve the 2020-21 Parking and Housing Auxiliary Facilities Operating Budgets

**Authority for Board of Trustees Action:**

Per the Board of Governors amended regulation 9.008 *University Auxiliary Facilities with Outstanding Revenue Bonds*, the operating budget for these facilities is required to be approved by the university's Board of Trustees prior to its submission to the Board of Governors in February.

**Contract Reviewed/Approved by General Counsel:**

N/A

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

Chair Alex Martins has approved adding this item to the agenda.

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**Submitted by:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

**Supporting Documentation:**

Attachment A: 2020-21 Proposed Auxiliary Facilities Operating Budgets- Parking Services

Attachment B: 2020-21 Proposed Auxiliary Facilities Operating Budgets- Housing Operations

**Facilitators/Presenters:**

Albert Francis, Assistant Vice President for Debt Management



## Attachment A

**University of Central Florida**  
**2020-21 Proposed Auxiliary Facilities Operating Budget**  
**Parking**

|  | 2019-20<br>Estimated Actuals | 2020-21<br>Proposed Budget | Variance<br>Favorable<br>(Unfavorable) |
|--|------------------------------|----------------------------|--|
| <b>Revenue</b>                                 |                              |                            |  |
| Student Transportation Fees                    | \$ 15,193,752                | \$ 15,345,690              | \$ 151,938                             |
| Permit Sales                                   | 6,600,590                    | 6,666,596                  | 66,006                                 |
| Fines and Citations                            | 950,000                      | 1,100,000                  | 150,000                                |
| Interest and Investment Earnings <sup>1</sup>  | 2,132,730                    | 623,854                    | (1,508,876)                            |
| <b>Total Revenue</b>                           | <b>24,877,072</b>            | <b>23,736,140</b>          | <b>(1,140,932)</b>                     |
| <b>Expenditures</b>                            |                              |                            |  |
| Salaries and Benefits                          | 1,922,463                    | 1,941,688                  | (19,225)                               |
| Other Personal Services                        | 560,569                      | 566,175                    | (5,606)                                |
| Repairs and Maintenance                        | 708,045                      | 938,045                    | (230,000)                              |
| Utilities                                      | 373,598                      | 388,542                    | (14,944)                               |
| Operating Expense <sup>2</sup>                 | 11,748,156                   | 10,973,491                 | 774,665                                |
| Operating Capital Outlay <sup>3</sup>          | 61,194                       | 176,194                    | (115,000)                              |
| Debt Service <sup>4</sup>                      | 3,898,378                    | 2,878,000                  | 1,020,378                              |
| Transfers:                                     |                              |                            | -                                      |
| Auxiliary Overhead                             | 1,291,054                    | 1,366,817                  | (75,763)                               |
| Construction                                   | 311,954                      | -                          | 311,954                                |
| Replacement Reserve <sup>5</sup>               | -                            | 50,379                     | (50,379)                               |
| Interest and Investment Transfers <sup>1</sup> | 2,132,730                    | 623,854                    | 1,508,876                              |
| <b>Total Expenditures</b>                      | <b>23,008,141</b>            | <b>19,903,185</b>          | <b>3,104,956</b>                       |
| <b>Net increase from operations</b>            | <b>\$ 1,868,931</b>          | <b>\$ 3,832,955</b>        | <b>\$ 1,964,024</b>                    |
| Ending operating cash                          | \$ 10,247,847                | \$ 14,080,802              | \$ 3,832,955                           |
| Ending replacement reserves <sup>5</sup>       | 6,883,307                    | 6,933,686                  | 50,379                                 |
| <b>Total cash</b>                              | <b>\$ 17,131,154</b>         | <b>\$ 21,014,488</b>       | <b>\$ 3,883,334</b>                    |

<sup>1</sup> The projected decrease in interest and investment earnings is due to realized investment gains recorded in fiscal year 2020 related to the funding of University capital projects in fiscal year 2019. All investment earnings distributed to the auxiliary are transferred back to the University during the year to fund other capital initiatives.

<sup>2</sup> Operating expense decrease of \$775k is primarily due to \$350k for bus wrap graphics in 2019-20 and a shuttle contract renegotiation at lower rates effective in 2020-21 (approximately \$370k).

<sup>3</sup> Operating capital outlay increase of \$115k is related to the purchase of new vehicles with license plate recognition and electric motorcars (GEM carts).

<sup>4</sup> Debt service is projected to decrease in fiscal year 2021 due to a scheduled decrease in debt service for the Parking Series 2011A bonds plus savings generated from the refunding of the Parking Series 2010B bonds which was completed in February 2020.

<sup>5</sup> Funds equal to 30% of gross operating revenue must be maintained in reserve. Per the calculation below, Parking has met the 30% funding requirement for fiscal year 2020 and is projecting to make an additional reserve transfer in fiscal year 2021 of \$50K.

|   | Estimated<br>2019-20 | Projected<br>2020-21 |
|---|----------------------|----------------------|
| <b>Parking Transfer to Repair &amp; Replacement Reserve</b> |                      |                      |
| Operating revenue   | 22,744,342           | 23,112,286           |
| 30% reserve requirement                                     | 6,823,303            | 6,933,686            |
| Estimated R&R balance end of prior year                     | 6,883,307            | 6,883,307            |
| Additional reserve transfer needed                          | -                    | 50,379               |

## Attachment B

**University of Central Florida**  
**2020-21 Proposed Auxiliary Facilities Operating Budget**  
**Housing**

|  | <b>2019-20</b>           | <b>2020-21</b>         | <b>Variance</b>       |
|--|--------------------------|------------------------|-----------------------|
|  | <b>Estimated Actuals</b> | <b>Proposed Budget</b> | <b>Favorable</b>      |
|  |                          |                        | <b>(Unfavorable)</b>  |
| <b>Revenue</b>                                 |                          |                        |                       |
| Rental Revenue                                 | \$ 27,723,350            | \$ 27,723,350          | \$ -                  |
| Other Revenue                                  | 2,520,000                | 2,520,000              | -                     |
| Interest and Investment Earnings <sup>1</sup>  | 1,923,902                | 525,480                | (1,398,422)           |
| <b>Total Revenue</b>                           | <b>32,167,252</b>        | <b>30,768,830</b>      | <b>(1,398,422)</b>    |
| <b>Expenditures</b>                            |                          |                        |                       |
| Salaries and Benefits <sup>2</sup>             | 8,156,151                | 8,686,381              | (530,230)             |
| Other Personal Services <sup>2</sup>           | 1,915,053                | 1,721,463              | 193,590               |
| Repairs & Maintenance <sup>3</sup>             | 3,169,944                | 3,320,000              | (150,056)             |
| Utilities                                      | 2,767,394                | 2,850,416              | (83,022)              |
| Operating Expense                              | 3,688,716                | 3,747,928              | (59,212)              |
| Operating Capital Outlay                       | 90,000                   | 92,700                 | (2,700)               |
| Debt Service                                   | 8,337,250                | 8,334,025              | 3,225                 |
| Transfers:                                     |                          |                        | -                     |
| Auxiliary Overhead                             | 1,990,855                | 2,000,000              | (9,145)               |
| Construction <sup>4</sup>                      | 1,224,000                | 1,350,000              | (126,000)             |
| Replacement Reserve <sup>5</sup>               | 484,829                  | -                      | 484,829               |
| Interest and Investment Transfers <sup>1</sup> | 1,923,902                | 525,480                | 1,398,422             |
| <b>Total Expenditures</b>                      | <b>33,748,094</b>        | <b>32,628,393</b>      | <b>1,119,700</b>      |
| <b>Net increase (decrease) from operations</b> | <b>\$ (1,580,841)</b>    | <b>\$ (1,859,563)</b>  | <b>\$ (278,722)</b>   |
| Ending Operating Cash                          | \$ 7,079,184             | \$ 5,219,621           | \$ (1,859,563)        |
| Ending Replacement Reserves <sup>5</sup>       | 9,073,005                | 9,073,005              | -                     |
| <b>Total Cash</b>                              | <b>\$ 16,152,189</b>     | <b>\$ 14,292,626</b>   | <b>\$ (1,859,563)</b> |

## Attachment B (continued)

<sup>1</sup> The projected decrease in interest and investment earnings is due to realized investment gains recorded in fiscal year 2020 related to the funding of University capital projects in fiscal year 2019. All investment earnings distributed to the auxiliary are transferred back to the University during the year to fund other capital initiatives.

<sup>2</sup> The changes in salaries and benefits and other personnel services (OPS) is due to three new salaried positions plus the conversion of six OPS positions to salaried positions.

<sup>3</sup> The following table shows the details of the budgeted repair and maintenance projects for both fiscal years:

| <b>Projected Repair and Maintenance Projects</b>           | <b>Estimated<br/>2019-20</b> | <b>Projected<br/>2020-21</b> |
|--|------------------------------|------------------------------|
| General repairs & maintenance                              | 1,659,944                    | 1,920,000                    |
| Replace chill water HVAC units-Nike & Hercules Communities | 500,000                      | 500,000                      |
| Renovation of showers in Hercules Community                | 430,000                      | -                            |
| Fresh Air Introduction Project                             | 300,000                      | -                            |
| Replacement of Brevard, Orange, and Seminole Stairwells    | 280,000                      | -                            |
| Replacement of Lake Claire Community windows               | -                            | 450,000                      |
| Exterior painting of Lake Claire                           | -                            | 250,000                      |
| Carpet Replacement Projects                                | -                            | 200,000                      |
| <b>Total Repair and Maintenance</b>                        | <b>3,169,944</b>             | <b>3,320,000</b>             |

<sup>4</sup> Construction transfers are for the ongoing ResNet infrastructure upgrade.

<sup>5</sup> Funds equal to 30% of gross operating revenue (rental & other revenue) must be maintained in reserve. Per the calculation below, Housing is under the estimate for FY20 and the reserve will need to be funded with an additional transfer. The FY21 reserve is sufficient and does not require additional funding.

| <b>Housing Transfer to Repair &amp; Replacement Reserve</b> | <b>Estimated<br/>2019-20</b> | <b>Projected<br/>2020-21</b> |
|---|------------------------------|------------------------------|
| Operating revenue   | 30,243,350                   | 30,243,350                   |
| 30% reserve requirement                                     | 9,073,005                    | 9,073,005                    |
| Estimated R&R balance end of prior year                     | 8,588,176                    | 9,073,005                    |
| Additional transfer necessary                               | <b>484,829</b>               | -                            |

**ITEM: FFC-6**

**UCF BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**January 28, 2020**

**Title:** McNamara Cove Project

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**Background:**

Located on approximately 1.5 acres of land immediately adjacent to the southeast sector of Spectrum Stadium, McNamara Cove will primarily serve Knights' student-athletes year-round. In addition, there is an opportunity to entertain up to 250 football gameday patrons from seven to nine games a year, as well as provide a unique event space. The facility's signature feature will be a 495-foot-long by 9-foot-wide Lazy River flanked with a zero-entry pool and volleyball pool.

The site, designed to accommodate 250, will be designed in a Florida resort-style fashion with native landscaping, a large concrete paver deck, and outdoor lighting. An 1,800-square-foot restroom building with lockers will be located onsite. Additional features will include security cameras and site lighting. The site will be full secured by an ornamental fence with two entry gates.

Utilities needed will be three-phase power, natural gas, storm sewer, sanitary sewer, and potable water.

**Planned use:**

- Student-athlete recovery, rehabilitation, and training, as well as relaxation and social time.
- "Covegating" – beginning in the 2020 football season, patrons will have the opportunity to purchase access to the cove on gamedays. Revenue generated from this will fund annual operations of the facility.
- Event space for rentals.

Design: AECOM Technical Services, Inc.

Pool Design: International Aquatic Consulting

Contractor(s) TBD

**Construction timeline:** Late February – August 2020 (six months)

|                      |                            |                    |
|----------------------|----------------------------|--------------------|
| <b>Project Cost:</b> | Construction costs:        | \$1,894,000        |
|                      | Professional fees:         | \$ 296,284         |
|                      | <b>TOTAL Project Cost:</b> | <b>\$2,189,284</b> |

**Operations:**

Operating expenses for the facility are projected at just under \$200,000 annually to include water treatment, lifeguard personnel and training, insurance and supplies. Cove-gating revenue could be a maximum of \$625,000 per year with 250 memberships being sold at \$2,500 per membership; however, 85 memberships sold will allow the project to break-even on an annual basis. Event rentals are still in the exploratory stage and has not yet been determined.

| <b>McNamara Cove Project <sup>1</sup></b>      |                     |
|--|---------------------|
| <b>Sources of Funds</b>                        | <b>Total</b>        |
| Total pledges and donations                    | \$ 2,122,520        |
| Loan proceeds                                  | \$ 1,400,000        |
| <b>Total Sources of Funds</b>                  | <b>\$ 3,741,005</b> |
| <b>Uses of Funds</b>                           |                     |
| Project Costs (less GIK of \$500K)             | \$ 1,689,284        |
| Principal payments                             | \$ 1,400,000        |
| Interest 3% + cost of issuance tax exempt loan | \$ 174,110          |
| <b>Total Uses of Funds</b>                     | <b>\$ 3,263,394</b> |
| <b>Net Cash Flow Balance</b>                   | <b>\$ 477,611</b>   |

<sup>1</sup> - Does NOT include \$500,000 in gift-in-kind donations. This loan analysis is for the cash portion. Total value of the project is \$2,189,284.

**Issues to be Considered:**

Water usage – UCF is nearing its limit related to its consumptive use permit issued by SJWMD. The impact of the pool water usage to the university's permit must be known and accepted by the university before pool can be constructed.

**Alternatives to Decision:**

Deny the authorization to build. No alternative sites are available.

**Fiscal Impact and Source of Funding:**

See FFC-7 for information on project funding.

**Recommended Action:**

Approve the McNamara Cove project.

**Authority for Board of Trustees Action:**

Specific trustee request.

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

Chair Alex Martins has approved adding this item to the agenda.

**Submitted by:**

Misty Shepherd, Interim Vice President for Administration and Finance and Chief Operating Officer  
David Hansen, Executive Associate Athletics Director and Chief Operating Officer for UCFAA

**Supporting Documentation:**

Attachment A: Project Renderings  
Attachment B: McNamara Cove Annual Operating Projections  
Attachment C: McNamara Cove Projected Project Costs

**Facilitators/Presenters:**

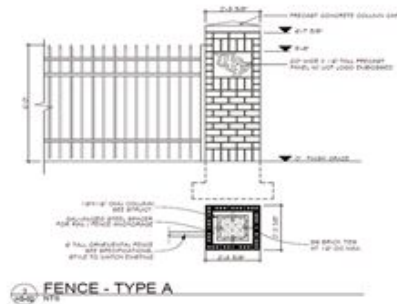
David Hansen, Executive Associate Athletics Director and Chief Operating Officer for UCFAA



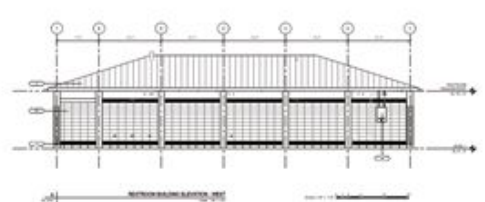
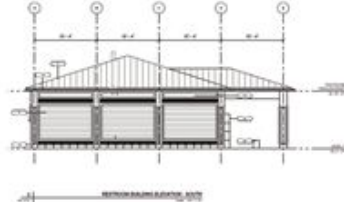
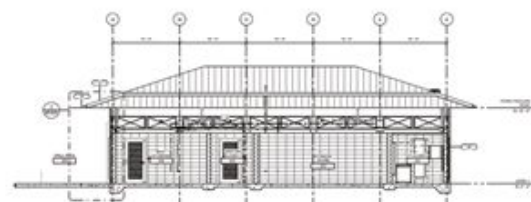
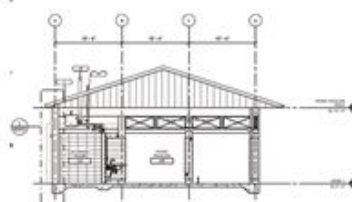
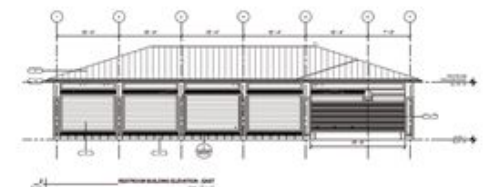
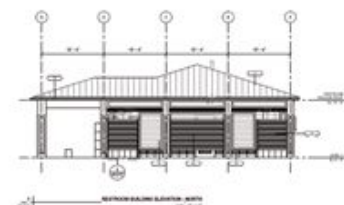
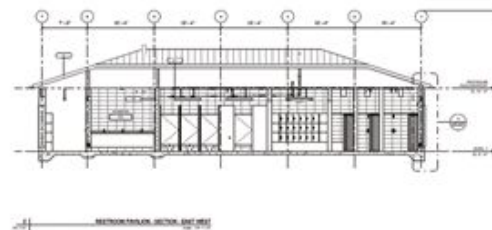
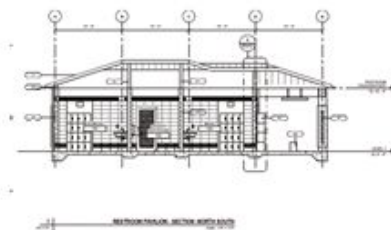
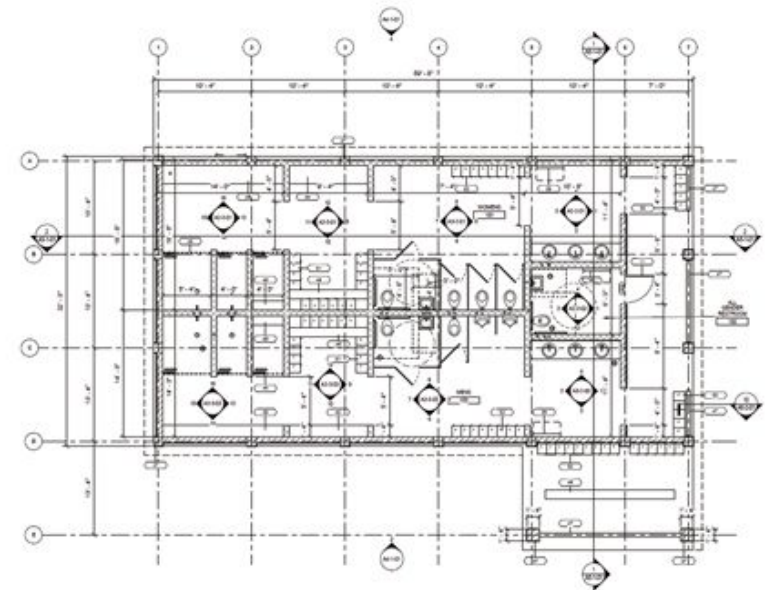
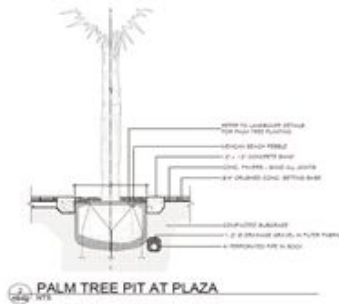








**PEDESTRIAN PAVERS**



# McNamara Cove



# McNamara Cove Pool Information

| AQUATIC FEATURES EQUIPMENT LIST                |          |  |  |   |
|--|----------|--|--|---|
| QTY  | ITEM     | MANUFACTURER   | MODEL NO.                                | DESCRIPTION   |
| 1  | 2        | GRATE<br>(FIBERGLASS)                                  | ASA<br>CUSTOM                            | ASME/ANSI 2IN THK BEAM                                |
| 2  | DRAINS   | ASA MANUFACTURING<br>ASA CUSTOM                        | CUSTOM                                   | 42"x90"x36" SUMPS                                     |
| 2  | 15       | FLOOR INLETS   | BEL-AQUA<br>SP 1425                      | HAYWARD FLOOR INLETS ADJUSTABLE                       |
| 3  | 6        | H. VALVE   | BEL-AQUA<br>SP1056                       | HYDROSTATIC RELIEF VALVE                              |
| 4  | 6        | COL. TUBE  | BEL-AQUA<br>SP1055                       | COMMERCIAL COLLECTOR TUBE                             |
| 5  | 12       | FTN. HEAD  | PEM FOUNTAIN<br>PEM                      | BRASS FOUNTAIN HEAD                                   |
| 6  | 3        | PLATE  | NEPTUNE-BENSON<br>AVPLATE12PVCKIT        | 12-IN PVC ANTIVORTEX KIT                              |
| 7  | 2        | PLATE  | NEPTUNE-BENSON<br>AVPLATE10PVCKIT        | 10-IN PVC ANTIVORTEX KIT                              |
| POOL/RIVER FILTER AREA MISCELLANEOUS EQUIPMENT |          |  |  |   |
| QTY  | ITEM     | MANUFACTURER   | MODEL NO.                                | DESCRIPTION   |
| 10   | 1        | CTRL. PNL.   | TREATMENT<br>CUSTOM                      | CUSTOM CONTROL PANEL                                  |
| 11   | 7        | PRESURE  | WEKSLER<br>UA25KAL                       | 2-1/2" DIAL SIZE COMPOUND GAUGE 30"O/80 PSI           |
| 12   | 5        | COMPLUND   | WEKSLER<br>UA25B4L                       | 2-1/2" DIAL SIZE PRESSURE GAUGE 0-60 PSI              |
| 13   | 1        | TANK   | PRE-CAST<br>BACKWASH                     | CONCRETE TANK-BACKWASH TANK                           |
| FILTRATION & WATERMAKER EQUIPMENT              |          |  |  |   |
| QTY  | ITEM     | MANUFACTURER   | MODEL NO.                                | DESCRIPTION   |
| 14   | 1        | FILTER   | NEPTUNE<br>SP-49-48-1548-A               | DEFENDER FILTER                                       |
| 15   | 2        | STRAINERS  | MERMADE<br>1611                          | NSF APPROVED - FULL OUTLET<br>2000'S BS PURLITE MEDIA |
| 16   | 1        | S/S SURGE TANK<br>VALVES WITH<br>EXTENSIONS<br>HANDLES | CUSTOM                                   | SURGE TANK LADDER RINGS                               |
| DISINFECTION & PH CONTROL                      |          |  |  |   |
| QTY  | ITEM     | MANUFACTURER   | MODEL NO.                                | DESCRIPTION   |
| 1  | 1        | CHM. CTRL.   | BECSPS 5                                 | X51GRLPRAX  |
| 2  | 1        | CH. STOR.  | CHEMTAINER                               | TC4142DC  |
| 3  | 1        | CHL FEED.  | IMI                                      | C74137  |
| 4  | 1        | CO <sub>2</sub> FEED.                                  | LINK AUTOMATION                          | POOL LINK 204   |
| 5  | 1        | CH. TEST   | LAMOTTE                                  | PRO 250 SERIES  |
| 6  | 1        | EYEWASH  | HAWS                                     | 7500  |
|  |          |  |  | EMERGENCY EYEWASH STATION                             |
| ADDITIONAL EQUIPMENT LIST                      |          |  |  |   |
| QTY  | ITEM     | MANUFACTURER   | MODEL NO.                                | DESCRIPTION   |
| 2  | 82       | GRATING  | ASA                                      | FPK-SO-824-3D   |
| 3  | 1        | AIR  | GRAINGER                                 | 5-HP COMPRESSOR 3-PHASE, 80 GAL. TANK                 |
| 4  | 5        | HATCHES  | BILCO I2                                 | 30X30 STAINLESS STEEL GRATE HATCH                     |
| 6  | 1        | RAIN DROP  | RAIN DROP                                | 6" ROUND  |
| 7  | 1        | CONCRETE<br>TANK                                       | SHEA                                     | 1500 GAL.   |
| 8  | 1        | EXHAUST FAN  | GRAINGER                                 | CUSTOM  |
| 9  | 42       | HAYWARD  | HAYWARD                                  | TBD   |
| 10   | 1        | TANK   | ONSITE FORMED<br>BACKWASH/<br>FRESHWATER | CUSTOM  |
| RIVER POOL FILTER AREA MISCELLANEOUS EQUIPMENT |          |  |  |   |
| QTY  | ITEM     | MANUFACTURER   | MODEL NO.                                | DESCRIPTION   |
| 1  | 1        | AUTO FILL  | NEPTUNE-BENSON                           | WLC-100   |
| 2  | 1        | P. METER   | GF SIGNET                                | 5090/515  |
| 3  | 1        | E-STOP   | BEL-AQUA                                 | CPLX8202  |
| SAFETY EQUIPMENT                               |          |  |  |   |
| QTY  | ITEM     | MANUFACTURER   | MODEL NO.                                | DESCRIPTION   |
| 1  | 20       | LIFE RING  | BEL-AQUA                                 | 34124/L160  |
| 2  | PER PLAN | DTH. MARK  | CUSTOM                                   | ON-SITE   |
| 3  | 6        | HOOK   | BEL-AQUA                                 | R153/30316  |
| 4  | 6        | HANDLE   | BEL-AQUA                                 | 303T16  |
| 5  | 2        | RAKE   | BEL-AQUA                                 | R112  |
| 6  | 2        | BRUSH  | BEL-AQUA                                 | ELM0102   |
| 7  | 4        | SPINE BD.  | BEL-AQUA                                 | 58618   |
| 8  | 2        | 1ST AID  | BEL-AQUA                                 | PK3301  |
| 9  | 1        | AUTO VAC   | MERMADE                                  | ELECTRIC 220V   |
| 10   | 1        | MANUAL VAC   | MERMADE                                  | ELECTRIC 220V   |
| 11   | 3        | HANDRAILS  | KDI                                      | CUSTOM KDI  |
| 12   | 2        | CPR POCKET<br>MASK                                     | LAERDAL                                  | LAE-42-8506   |
| 13   | 1        | AED  | OR APPROVED<br>EQUIL                     | Philips HeartStart OnSite AED Value Package           |

| PUMP SCHEDULE |     |              |           |     |    |            |
|---------------|-----|--------------|-----------|-----|----|------------|
| PUMP KEY      | QTY |              | FLOW RATE | TDS | HP | MODEL      |
| A             | 2   | FILTER PUMP  | 1500 GPM  | 65  | 40 | RBFH40     |
| B             | 3   | BOOSTER PUMP | 2100 GPM  | 65  | 50 | RBFH50     |
| C             | 1   | SUMP PUMPS   | 200 GPM   | 30  | 2  | MFW 200-21 |

| RIVER DATA         |                                |             |          |
|--------------------|--------------------------------|-------------|----------|
| DESCRIPTION        | ITEM                           | AMOUNT/RATE | UNIT     |
| WATER SURFACE AREA |                                |             |          |
| 1                  | RIVER                          | 5,231       | SQ. FT.  |
| 2                  | POOL EXTENSION 'A'             | 1,650       | SQ. FT.  |
| 3                  | POOL EXTENSION 'B'             | 979         | SQ. FT.  |
| 4                  | TOTAL WATER SURFACE AREA       | 7,860       | SQ. FT.  |
| WATER VOLUME       |                                |             |          |
| 5                  | RIVER                          | 96,533      | GALLONS  |
| 6                  | POOL EXTENSION 'A'             | 43,332      | GALLONS  |
| 7                  | POOL EXTENSION 'B'             | 10,946      | GALLONS  |
| 8                  | TOTAL WATER VOLUME             | 150,811     | GALLONS  |
| BATHER LOAD        |                                |             |          |
| 9                  | BATHERS                        | 524         | PEOPLE   |
| 10                 | RIVER TURNOVER                 | 3.34        | HRS      |
| 11                 | SYSTEM TURNOVER                | 3.67        | HRS      |
| 12                 | RECIRCULATION FLOW RATE SYSTEM | 1500        | GPM      |
| 13                 | FILTER SQ. FOOTAGE             | 1231        | SQ. FT.  |
| 14                 | FILTER APPLICATION RATE SYSTEM | 2           | GPM/SQFT |
| 15                 | RIVER FILTER FLOW DATA         | 0.8         | GPM/SQFT |
| 16                 | POOL A TURNOVER                | 4.01        | HRS      |
| 17                 | POOL B TURNOVER                | 3.52        | HRS      |

NOTE:  
COLOR OF TO BE LIGHT BLUE

## McNamara Cove Annual Operating Projections

### **Annual Operating EXPENSE\***

|  |                  |
|--|------------------|
| Pool and equipment maintenance, supplies and service (133,063 gallons)   | \$45,000         |
| Lifeguarding (training/staffing for 250 days @ 4 hours a day for 150 student-athletes and 7 games for Cove-gating) | \$46,260         |
| Special events will be variably budgeted for per event (increase in lifeguards/staffing part of per person cost)   | \$0              |
| Pool facilities/operations manager (salary and benefits)   | \$50,000         |
| Insurance per IOA  | \$25,000         |
| Maintenance on non-pool items  | <u>\$15,000</u>  |
| TOTAL Projected Expenses   | <b>\$181,260</b> |

### **REVENUE - To Cover Operating Costs**

|   |    |                   |
|---|----|-------------------|
| Memberships (\$2,500 each)                  | 85 | \$212,500         |
| less: F&B fulfillment (\$50 x 7 games)      | 85 | <u>(\$29,750)</u> |
| TOTAL net Revenues to cover operating costs |    | <b>\$182,750</b>  |

\*estimates based on figures provided to Athletics from UCF Rec & Wellness for funding two pools (500,000 gallons)

## Attachment C

## McNAMARA COVE

### PROJECTED PROJECT COSTS

| Description                                  | PROJECT COSTS    |                    | TOTAL              |
|--|------------------|--------------------|--------------------|
|  | Non-Construction | Construction       | Project Cost       |
| Architectural Fee (AECOM Orlando)            | \$117,880        |                    | \$117,880          |
| Construction Administration (AECOM)          | \$25,900         |                    | \$25,900           |
| Pool Design (Intl Aquatic Consulting)        | \$68,050         |                    | \$68,050           |
| Surveys (Geotechnical, Site)                 | \$10,750         |                    | \$10,750           |
| Aquatic Design & Consulting                  | \$9,072          |                    | \$9,072            |
| Construction sign                            | \$2,475          |                    | \$2,475            |
| <b>Construction POOL</b>                     |                  | <b>\$900,000</b>   | \$900,000          |
| <b>Construction</b> Sand Volleyball          |                  | \$34,000           | \$34,000           |
| <b>Construction</b> Restroom/locker Building |                  | <b>\$360,000</b>   | \$360,000          |
| LANDSCAPE & Irrigation                       |                  | \$75,000           | \$75,000           |
| HARDSCAPE                                    |                  | \$150,000          | \$150,000          |
| Site Lighting                                |                  | \$35,000           | \$35,000           |
| Perimeter Fence                              |                  | \$50,000           | \$50,000           |
| Utilities infrastructure                     |                  | \$225,000          | \$225,000          |
| Telecom (cabling, faceplates, terminations)  |                  | \$15,000           | \$15,000           |
| Telecom (vaults, switches, WAPs)             |                  | \$15,000           | \$15,000           |
| Security cameras                             |                  | \$15,000           | \$15,000           |
| BCO (building permit)                        | \$11,157         |                    | \$11,157           |
| Furniture                                    | \$50,000         |                    | \$50,000           |
| A/V (audio, TVs, )                           |                  |                    | \$0                |
| Contingency                                  |                  | \$20,000           | \$20,000           |
| <b>TOTAL</b>                                 | <b>\$295,284</b> | <b>\$1,894,000</b> | <b>\$2,189,284</b> |

ITEM: FFC-7

**UCF BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**January 28, 2020**

**Title:** UCFAA Loan for McNamara Cove Project

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**Background:**

Located on approximately 1.5 acres of land immediately adjacent to the southeast sector of Spectrum Stadium, McNamara Cove will primarily serve Knights' student-athletes year-round. In addition, there is an opportunity to entertain up to 250 football gameday patrons for seven to nine games a year, as well as provide a unique event space. The facility's signature feature will be a 495-foot-long by nine-foot-wide river flanked with a zero-entry pool and volleyball pool.

The site, designed to accommodate 250, will be designed in a Florida resort-style fashion a large concrete paver deck, outdoor furniture, portable grills, and native landscaping. An 1,800-square-foot restroom building with lockers will be located onsite. Additional features will include a sand volleyball area, security cameras, and site lighting. The site will be fully secured by an ornamental fence with two entry gates.

Utilities needed will be three-phase power, storm sewer, sanitary sewer, and potable water.

**Planned use:**

- Student-athlete recovery, rehabilitation and training, as well as relaxation and social time.
- Beginning with the 2020 football season, patrons will have the opportunity to purchase access to the Cove on football gamedays. The revenue generated would be used to cover the annual operating expenses for the facility.
- Event space for rentals.

**Construction timeline:**

Late February—August 2020

**Projected cost:**

\$295,284 non-construction costs

\$1,894,000 construction which includes \$500,000 gift-in-kind

**Issues to be Considered:**

The interest rate used to project debt service is 3 percent, which is slightly higher than what is indicated on the term sheet provided. The rate provided is an indicative rate based on the current index rate and could fluctuate prior to the loan being approved.

**Alternatives to Decision:**

Deny the loan request or recommend alternative financing.

**Fiscal Impact and Source of Funding:**

These projects will be funded entirely by charitable contributions, and all collections on pledges are expected to be received within 60 months. The timing of cash receipts from pledges necessitates UCFAA seek a construction loan secured by these pledges to begin construction. Certification has been completed by the UCF Foundation, which has determined the pledge schedule shown is accurate.

**Recommended Action:**

Approve the term sheet secured by charitable pledges to construct the enhancements to Athletics facilities.

**Authority for Board of Trustees Action:**

Board of Governors Debt Guidelines

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

Chair Alex Martins has approved adding this item to the agenda.

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**Submitted by:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Brad Stricklin, Executive Associate Athletics Director and Chief Financial Officer for UCFAA

**Supporting Documentation:**

Attachment A: Board of Governors Debt Guidelines Checklist Materials

Attachment B: Regions Capital Advantage, Inc. Term Sheet

**Facilitators/Presenters:**

Brad Stricklin, Executive Associate Athletics Director and Chief Financial Officer for UCFAA

David Hansen, Executive Associate Athletics Director and Chief Operating Officer for UCFAA

Attachment A

***A – A proposed agenda item.***

***B – Any feasibility study and/or consultant report that was undertaken by the University or DSO describing the project and its feasibility. Support for quantitative metrics justifying the need for construction and the assessment of private sector alternatives (cost comparison) should be included in this section.***

The funding from this project is being provided by generous donors over a period of five years. Funds pledged or already collected are sufficient to pay principal, interest and issuance costs. The primary purpose of the facility is to add another element to the student-athlete experience at UCF. While the University has a leisure and a lap pool located at the Recreation and Wellness Center, it is located approximately one and a half miles from the Dixon Athletics Village where UCF student-athletes live, eat, train, compete, rehabilitate, and receive academic and career development support. The site selected for this student-athlete facility is centric to these activities.

***C – For debt issued by DSOs, a resolution adopted by the DSO board approving issuance of the debt.***

**A RESOLUTION OF THE UCF ATHLETICS ASSOCIATION, INC. BOARD OF DIRECTORS AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND THE ISSUANCE OF A NOTE EVIDENCING A LOAN IN AN AGGREGATE AMOUNT NOT TO EXCEED \$1,400,000 BY THE UCF ATHLETICS ASSOCIATION, INC. TO FINANCE THE CONSTRUCTION OF A POOL/WATER FEATURE ON THE UCF CAMPUS; PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE UCF ATHLETICS ASSOCIATION, INC. BOARD OF DIRECTORS:**

**SECTION 1.** The UCF Athletics Association, Inc. Board of Directors (the “Board of Directors”) is the governing board of the UCF Athletics Association, Inc. (the “Association”). The Board of Directors hereby authorizes the issuance of debt by the Association, approves the execution and delivery of a Loan Agreement by and between the Association and Regions Capital Advantage, Inc. a financial institution (the “Lender”) and the issuance of a Note evidencing a loan from the Lender to the Association in an aggregate principal amount not to exceed \$1,400,000 (the “Loan”) for the purpose of financing the acquisition, construction and equipping of an approximately 37,288 square foot pool/water feature on the University’s main campus to be used as a space for student-athlete training, recovery and relaxation, plus serve as an event space of the Association (the “Project”).

**SECTION 2.** The Project is included in the master plan for the University of Central Florida (“University”). The Project is included in the University’s 5-year capital improvement plan that was approved by the State University System of Florida Board of Governors as required by Section 1010.62 (3)(c)(3), Florida Statutes. Legislative approval of the Project has been obtained as required by Section 1010.62 (6), Florida Statutes. Construction of the Project shall begin in January 2020, and the improvements are expected to be in operation by the summer of 2020. Pledged capital gifts are sufficient to repay the Loan for the Project and also serve as collateral for Loan. No proceeds of the Loan will be used to finance operating expenses of the University or the Association.

**SECTION 3.** The Loan is to be secured by monies pledged by third parties and received on behalf of the University and the University of Central Florida Foundation, Inc. The Association is legally authorized to secure the Loan with the revenues to be pledged pursuant to Section, 1010.62, Florida Statutes.

**SECTION 4.** The Loan will mature not more than five years after issuance. The Project has an estimated useful life of twenty-five years, which is beyond the anticipated final maturity of the Loan. The Note under the Loan will bear interest at a fixed tax-exempt interest rate.

**SECTION 5.** The Association solicited bids from financial institutions and has selected Regions Capital Advantage, Inc. having determined that the proposal contains the best terms and conditions and is in the best interest of the Association. A copy of the bank's proposal is attached hereto as Exhibit A.

**SECTION 6.** The Board of Directors will comply, and will require the Association to comply, with all requirements of federal and state law relating to the Loan, including, but not limited to, laws relating to maintaining the exemption from taxation of interest payments on the Loan.

**SECTION 7.** The President, Vice President for Administration and Finance, and other authorized representatives of the University, the Board of Directors, and the Association are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution and delivery of the Loan Agreement and the issuance of the Note thereunder provided the principal amount of the Loan does not exceed \$1,400,000 which will bear interest at a fixed tax-exempt rate.

**SECTION 8.** This resolution shall take effect immediately upon its adoption.

**ADOPTED** this 27th day of January 2020.

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Secretary

***D – Estimated project cost, with schedules drawn by month and including start and completion dates, and estimated useful life, and the date debt proceeds are required.***

| <b>Month/Year</b>  | <b>Gross Billing</b> | <b>Retainage</b>   | <b>Net Billing</b>  | <b>% Complete</b> |
|--------------------|----------------------|--------------------|---------------------|-------------------|
| <b>Feb-20</b>      | <b>\$50,000.00</b>   | <b>\$5,000.00</b>  | <b>\$45,000.00</b>  | <b>3.6%</b>       |
| Total to date      | \$50,000             | \$5,000            | \$45,000            | 3.6%              |
| <b>Mar-20</b>      | <b>\$175,000.00</b>  | <b>\$17,500.00</b> | <b>\$157,500.00</b> | <b>12.5%</b>      |
| Total to date      | \$225,000            | \$22,500           | \$202,500           | 16.1%             |
| <b>Apr-20</b>      | <b>\$200,000.00</b>  | <b>\$20,000.00</b> | <b>\$180,000.00</b> | <b>14.3%</b>      |
| Total to date      | \$425,000            | \$42,500           | \$382,500           | 30.4%             |
| <b>May-20</b>      | <b>\$225,000.00</b>  | <b>\$22,500.00</b> | <b>\$202,500.00</b> | <b>16.1%</b>      |
| Total to date      | \$650,000            | \$65,000           | \$585,000           | 46.4%             |
| <b>Jun-20</b>      | <b>\$225,000.00</b>  | <b>\$22,500.00</b> | <b>\$202,500.00</b> | <b>16.1%</b>      |
| Total to date      | \$875,000            | \$87,500           | \$787,500           | 62.5%             |
| <b>Jul-20</b>      | <b>\$205,000.00</b>  | <b>\$20,500.00</b> | <b>\$184,500.00</b> | <b>14.6%</b>      |
| Total to date      | \$1,080,000          | \$108,000          | \$972,000           | 77.1%             |
| <b>Aug-20</b>      | <b>\$170,000.00</b>  | <b>\$17,000.00</b> | <b>\$153,000.00</b> | <b>12.1%</b>      |
| Total to date      | \$1,250,000          | \$125,000          | \$1,125,000         | 89.3%             |
| <b>Sep-20</b>      | <b>\$125,000.00</b>  | <b>\$12,500.00</b> | <b>\$112,500.00</b> | <b>8.9%</b>       |
| Total to date      | \$1,375,000          | \$137,500          | \$1,237,500         | 98.2%             |
| <b>Oct-20</b>      | <b>\$25,000.00</b>   | <b>\$2,500.00</b>  | <b>\$22,500.00</b>  | <b>1.8%</b>       |
| Total to date      | \$1,400,000          | \$140,000          | \$1,260,000         | 100.0%            |
| <b>\$1,400,000</b> |                      |                    |                     |                   |



***E - The sources-and-uses of funds, clearly depicting all costs, funding sources expected to be used to complete the project, and the estimated amount of the debt to be issued.***

| Sources and Uses of Funds                                     |  |                      |           |  |  |              |
|---|--|----------------------|-----------|--|--|--------------|
| UCF Athletics Association                                     |  |                      |           |  |  |              |
| Donation Promissory Note, Series 2020 (McNamara Cove Project) |  |                      |           |  |  |              |
| Assumed 3.00% Interest Rate as of January 21, 2020            |  |                      |           |  |  |              |
| **Preliminary & Subject to Change**                           |  |                      |           |  |  |              |
|   |  | Dated Date           | 2/24/2020 |  |  |              |
|   |  | Delivery Date        | 2/24/2020 |  |  |              |
|   |  |                      |           |  |  |              |
|   |  |                      |           |  |  |              |
| Sources:  |  |                      |           |  |  |              |
| Bond Proceeds:  |  |                      |           |  |  |              |
|   |  | Par Amount           |           |  |  | 1,400,000.00 |
|   |  |                      |           |  |  |              |
| Other Sources of Funds:                                       |  |                      |           |  |  |              |
|   |  | Issuer Funds on Hand |           |  |  | 50,000.00    |
|   |  |                      |           |  |  | 1,450,000.00 |
|   |  |                      |           |  |  |              |
|   |  |                      |           |  |  |              |
| Uses:   |  |                      |           |  |  |              |
| Project Fund Deposits:  |  |                      |           |  |  |              |
|   |  | Project Fund         |           |  |  | 1,400,000.00 |
|   |  |                      |           |  |  |              |
| Delivery Date Expenses:                                       |  |                      |           |  |  |              |
|   |  | Cost of Issuance     |           |  |  | 50,000.00    |
|   |  |                      |           |  |  | 1,450,000.00 |

**F – An estimated debt service schedule with the assumed interest rate on the debt clearly disclosed. If the proposed overall debt service is not structured on a level debt service basis, an explanation shall be provided that gives the reason it is desirable to deviate from a level debt structure.**

| Bond Debt Service                                  |               |           |              |                     |
|--|---------------|-----------|--------------|---------------------|
| UCF Athletics Association                          |               |           |              |                     |
| Promissory Note, Series 2020 (McNamara Cove Proj)  |               |           |              |                     |
| Assumed 3.00% Interest Rate as of January 21, 2020 |               |           |              |                     |
| **Preliminary & Subject to Change**                |               |           |              |                     |
|  | Dated Date    | 2/24/2020 |              |                     |
|  | Delivery Date | 2/24/2020 |              |                     |
|  |               |           |              |                     |
|  |               |           |              |                     |
| Period Ending                                      | Principal     | Interest  | Debt Service | Annual Debt Service |
| 8/15/2020  |               | 19,950    | 19,950       |                     |
| 2/15/2021  | 200,000       | 21,000    | 221,000      | 240,950             |
| 8/15/2021  |               | 18,000    | 18,000       |                     |
| 2/15/2022  | 215,000       | 18,000    | 233,000      | 251,000             |
| 8/15/2022  |               | 14,775    | 14,775       |                     |
| 2/15/2023  | 255,000       | 14,775    | 269,775      | 284,550             |
| 8/15/2023  |               | 10,950    | 10,950       |                     |
| 2/15/2024  | 275,000       | 10,950    | 285,950      | 296,900             |
| 8/15/2024  |               | 6,825     | 6,825        |                     |
| 2/15/2025  | 455,000       | 6,825     | 461,825      | 468,650             |
|  | 1,400,000     | 142,050   | 1,542,050    | 1,542,050           |

**G – One consolidated debt service schedule separately showing any outstanding debt related to or impacting the debt being proposed, the proposed debt and the new estimated total debt service.**

|  | Debt Outstanding | Average Annual Debt Service | Fiscal Year Maturity Date |
|--|------------------|-----------------------------|---------------------------|
| Due to University                                | \$ 5,813,484     | \$ 1,063,235                | 2025                      |
| Fifth Third Construction Line of Credit (Closed) | 5,375,000        | 437,901                     | 2034                      |
| Roth Athletics Center                            | 8,550,000        | 1,793,956                   | 2025                      |
| McNamara Cove                                    | 1,400,000        | 304,420                     | 2025                      |
| Totals   | \$ 21,138,484    | \$ 3,599,512                |                           |

|       | Due To UCF  |               |                       |                      | Construction LOC |               |                       |                      | Roth Athletics Center |               |                     |                      | McNamara Cove |               |                      |                      | Total Annual Debt Service |
|-------|-------------|---------------|-----------------------|----------------------|------------------|---------------|-----------------------|----------------------|-----------------------|---------------|---------------------|----------------------|---------------|---------------|----------------------|----------------------|---------------------------|
|       | Principal   | Est. Interest | Current Balance Total | \$ 5,813,484 Balance | Principal        | Est. Interest | Current Balance Total | \$ 5,375,000 Balance | Principal             | Est. Interest | Approved Loan Total | \$ 8,550,000 Balance | Principal     | Est. Interest | Requested Loan Total | \$ 1,400,000 Balance |                           |
| 2019  |             |               |                       |                      |                  |               |                       |                      |                       |               |                     |                      |               |               |                      |                      | \$0                       |
| 2020  | \$604,663   | \$145,337     | \$750,000             | \$5,208,821          | \$280,000        | \$152,850     | \$432,850             | \$5,095,000          | \$ -                  | \$70,775      | \$70,775            | \$ -                 | \$19,950      | \$19,950      |                      |                      | \$1,273,575               |
| 2021  | \$869,779   | \$130,221     | \$1,000,000           | \$4,339,042          | \$295,000        | \$144,000     | \$439,000             | \$4,800,000          | \$1,156,000           | \$159,440     | \$1,315,440         | \$7,394,000          | \$200,000     | \$39,000      | \$239,000            | \$1,200,000          | \$2,993,440               |
| 2022  | \$891,524   | \$108,476     | \$1,000,000           | \$3,447,518          | \$305,000        | \$134,850     | \$439,850             | \$4,495,000          | \$2,002,000           | \$127,860     | \$2,129,860         | \$5,392,000          | \$215,000     | \$32,775      | \$247,775            | \$985,000            | \$3,817,485               |
| 2023  | \$1,013,812 | \$86,188      | \$1,100,000           | \$2,433,706          | \$320,000        | \$125,250     | \$445,250             | \$4,175,000          | \$2,619,000           | \$81,650      | \$2,700,650         | \$2,773,000          | \$255,000     | \$25,725      | \$280,725            | \$730,000            | \$4,526,625               |
| 2024  | \$1,039,157 | \$60,843      | \$1,100,000           | \$1,394,548          | \$330,000        | \$115,350     | \$445,350             | \$3,845,000          | \$1,618,000           | \$39,280      | \$1,657,280         | \$1,155,000          | \$275,000     | \$17,775      | \$292,775            | \$455,000            | \$3,495,405               |
| 2025  | \$1,394,548 | \$34,864      | \$1,429,412           | \$0                  | \$345,000        | \$105,000     | \$450,000             | \$3,500,000          | \$1,155,000           | \$11,550      | \$1,166,550         | \$0                  | \$455,000     | \$6,825       | \$461,825            | \$0                  | \$3,507,787               |
| 2026  |             |               |                       |                      | \$360,000        | \$94,200      | \$454,200             | \$3,140,000          |                       |               |                     |                      |               |               |                      |                      | \$454,200                 |
| 2027  |             |               |                       |                      | \$370,000        | \$83,100      | \$453,100             | \$2,770,000          |                       |               |                     |                      |               |               |                      |                      | \$453,100                 |
| 2028  |             |               |                       |                      | \$385,000        | \$71,550      | \$456,550             | \$2,385,000          |                       |               |                     |                      |               |               |                      |                      | \$456,550                 |
| 2029  |             |               |                       |                      | \$400,000        | \$59,550      | \$459,550             | \$1,985,000          |                       |               |                     |                      |               |               |                      |                      | \$459,550                 |
| 2030  |             |               |                       |                      | \$420,000        | \$46,950      | \$466,950             | \$1,565,000          |                       |               |                     |                      |               |               |                      |                      | \$466,950                 |
| 2031  |             |               |                       |                      | \$435,000        | \$33,900      | \$468,900             | \$1,130,000          |                       |               |                     |                      |               |               |                      |                      | \$468,900                 |
| 2032  |             |               |                       |                      | \$450,000        | \$20,400      | \$470,400             | \$680,000            |                       |               |                     |                      |               |               |                      |                      | \$470,400                 |
| 2033  |             |               |                       |                      | \$470,000        | \$6,300       | \$476,300             | \$210,000            |                       |               |                     |                      |               |               |                      |                      | \$476,300                 |
| 2034  |             |               |                       |                      | \$210,000        | \$263         | \$210,263             | \$0                  |                       |               |                     |                      |               |               |                      |                      |                           |
| Total | \$5,813,484 |               |                       |                      | \$5,375,000      |               |                       |                      | \$8,550,000           |               |                     |                      | \$1,400,000   |               |                      |                      |                           |

**H – A description of the security supporting the repayment of the proposed debt and the lien position the debt will have on that security. If the lien is junior to any other debt, the senior debt must be described. Furthermore, a description of why the debt is proposed to be issued on a junior lien basis must be provided. A statement citing the legal authority for the source of revenues securing repayment must also be provided.**

The security for the debt will be pledges made by donors and will hold the senior lien position. The UCF Foundation has certified each pledge to ensure the funds being used will meet the intent of the donor.

**I – If debt is to be incurred on a parity basis with outstanding debt, a schedule showing estimated compliance with any additional bonds requirement set forth in the documents governing the outstanding debt. The applicable provisions of the documents for debt of DSOs should be provided.**

This debt will not be issued on a parity basis with outstanding debt.

**J – If auxiliary revenues are pledged for debt service, financial statements for five years, if available, for the auxiliary,**

Auxiliary revenues are not pledged for debt service on the loan for McNamara Cove.

**K – A five-year history, if available, and five-year projection of the revenues securing payment and debt service coverage.**

| McNamara Cove Project <sup>1</sup>             |              |                        |                        |                        | \$ 1,689,284 cash        |                          | Loan Amount Needed       |                          |                          |                   |              |  | \$ 1,400,000 |  |
|--|--------------|------------------------|------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------|--------------|--|--------------|--|
| Sources of Funds                               | Total        | Jan - Dec 2018<br>Paid | Jan - Dec 2019<br>Paid | Jan - Dec 2020<br>Paid | Jan - Dec 2020<br>Pledge | Jan - Dec<br>2021 Pledge | Jan - Dec<br>2022 Pledge | Jan - Dec<br>2023 Pledge | Jan - Dec<br>2024 Pledge | Jan - Dec<br>2025 | Total        |  |              |  |
| Total pledges and donations                    | \$ 2,122,520 | \$ 30,000              | \$ 351,565             | \$ 417                 | \$ 348,583               | \$ 310,986               | \$ 281,100               | \$ 311,100               | \$ 488,770               | \$ -              | \$ 2,122,520 |  |              |  |
| Loan proceeds                                  | \$ 1,400,000 |                        |                        |                        | \$ 1,400,000             |                          |                          |                          |                          |                   | 1,400,000    |  |              |  |
| Total Sources of Funds                         | \$ 3,741,005 | \$ 30,000              | \$ 351,565             | \$ 417                 | \$ 1,748,583             | \$ 310,986               | \$ 281,100               | \$ 311,100               | \$ 488,770               | \$ -              | \$ 3,522,520 |  |              |  |
| Total Uses of Funds                            |              |                        |                        |                        |                          |                          |                          |                          |                          |                   |              |  |              |  |
| Project Costs                                  | \$ 1,689,284 | \$ -                   | \$ 85,887              |                        | \$ 1,603,397             | \$ -                     | \$ -                     | \$ -                     | \$ -                     | \$ -              | \$ 1,689,284 |  |              |  |
| Principal payments                             | 1,400,000    |                        |                        |                        |                          | 200,000                  | 215,000                  | 255,000                  | 275,000                  | 455,000           | 1,400,000    |  |              |  |
| Interest 3% + cost of issuance tax exempt loan | 192,050      |                        |                        | -                      | 69,950                   | 39,000                   | 32,775                   | 25,725                   | 17,775                   | 6,825             | 192,050      |  |              |  |
|  |              |                        |                        |                        |                          |                          |                          |                          |                          |                   | -            |  |              |  |
| Total Uses of Funds                            | \$ 3,281,334 | \$ -                   | \$ 85,887              | \$ -                   | \$ 1,673,347             | \$ 239,000               | \$ 247,775               | \$ 280,725               | \$ 292,775               | \$ 461,825        | \$ 3,281,334 |  |              |  |
| Net Cash Flow Balance                          |              |                        |                        |                        |                          |                          |                          |                          |                          |                   |              |  |              |  |
|  | \$ 459,671   | \$ 30,000              | \$ 295,678             | \$ 296,094             | \$ 371,331               | \$ 443,316               | \$ 476,641               | \$ 507,016               | \$ 703,011               | \$ 241,186        | \$ 241,186   |  |              |  |

<sup>1</sup> - Does NOT include \$500,000 in gift-in-kind donations. This loan analysis is for the cash portion. Total value of the project is \$2,189,284.

**L – Evidence that the project is consistent with the University's master plan or a statement that the project is not required to be in the master plan.**

Please see attached.

**M – For variable rate debt proposals:**

- i) the expected reduction in total borrowing costs based on a comparison of fixed versus variable interest rates;
- ii) a variable rate debt management plan that addresses liquidity and interest rate risks and provides, at a minimum: a description of budgetary controls, a description of liquidity arrangements, a discussion of why the amount of variable rate debt being proposed is appropriate, and a plan for hedging interest rate exposure. If interest rate risks are to be mitigated by the use of derivatives, then evidence that the counterparty has a long-term rating of at least an A/A2 and a swap management plan as set forth in the Board's Debt Management Guidelines must be submitted.
- iii) a pro forma showing the fiscal feasibility of the project using current market interest rates plus 200 basis points;
- iv) the total amount of variable rate debt including the proposed debt as a percentage of the total amount of University and DSO debt outstanding; and
- v) the individual or position that will be responsible for the reporting requirements for variable rate debt as set forth in these guidelines.

**N – If all or any portion of the financing is contemplated to be done on a taxable basis, then evidence must be submitted demonstrating that the issuance of taxable debt is in the best interest of the University.**

It is anticipated the debt will be issued on a tax-exempt basis.

**O – A statement explaining whether legislative approval is required, and if required, an explanation as to when legislative approval will be sought or evidence that legislative approval has already been obtained.**

This project does not need specific legislative approval per subsection 7a of F.S. 1010.62, as the purpose of the project relates to student activities project.

***P – If a request is made to employ a negotiated method of sale, an analysis must be provided supporting the selection of this method that includes a discussion of the factors set forth in section IV of these Guidelines.***

Due to the financing structure of a five-year debt secured solely by donations, the financial advisor has recommended UCFAA seek a bank loan rather than a bond issue. UCFAA has solicited proposals from a limited number of qualified banks to pursue the best overall value related to this specific loan.

***Q – A description of the process used to select each professional engaged in the transaction, showing compliance with the competitive selection process required by these Guidelines. Specific contact information for each selected professional must be included, and at a minimum, should disclose the professional's name, firm name, address, email address, phone number, and facsimile number.***

The following professionals have been retained to assist the UCF Athletics Association with structuring the Debt. The University of Central Florida currently has an agreement with Hilltop Securities to provide financial advisory services. Any fees relating to the issuance of the debt will be paid by the UCF Athletics Association.

**Financial Advisor**

Mark P. Galvin, Managing Director  
Hilltop Securities Inc.  
450 S. Orange Avenue, Suite 460  
Orlando, FL 32801  
(407) 426-9611  
[Mark.Galvin@hilltopsecurities.com](mailto:Mark.Galvin@hilltopsecurities.com)

**Bond Counsel**

Kenneth R. Artin  
Bryant Miller Olive  
255 S. Orange Avenue, Suite 1350  
Orlando, FL 32801  
(407) 426-7001  
[kartin@bmlaw.com](mailto:kartin@bmlaw.com)

***R – The most recent annual variable rate debt report.***

|   | <u>Outstanding</u> | <u>Current<br/>Debt Service</u> | <u>Source of Repayment</u>           |
|---|--------------------|---------------------------------|--------------------------------------|
| Due to University (principal only)<br>funds | \$ 5,813,484       | \$ 750,000                      | UCFAA and stadium restricted surplus |
| Fifth Third construction line of credit     | <u>5,375,000</u>   | <u>432,850</u>                  | UCFAA revenues, Title IX funds       |
| Total UCFAA Variable Debt                   | \$ 11,188,484      | \$1,182,850                     |                                      |

***S – The calculation of a return on investment or an internal rate of return for revenue generating projects. Other appropriate measures should be provided for non-revenue generating projects. If the proposed debt is to be issued on a parity basis, project costs may be offset against total system revenues.***

While the funding of McNamara Cove will be provided through pledges and donations, and the primary purpose of the facility will be for the benefit of our student-athletes, there will be opportunities to generate revenue through the following means:

- Beginning with the 2020 football season, patrons will have the opportunity to purchase access to the cove on gamedays. This will provide a strong revenue source for the project.
- Event space for rentals.
- Presenting sponsorship.

Operating expenses for the facility are projected at just under \$200,000 annually to include water treatment, lifeguard personnel and training, insurance and supplies. Cove-gating revenue could be a maximum of \$625,000 per year with 250 memberships being sold at \$2,500 per membership; however, 85 memberships sold will allow the project to break-even on an annual basis. Event rentals are still in the exploratory stage and have not yet been determined.

## 4.0 ATHLETICS, RECREATION & OPEN SPACE

Figure 4.0-13

Figure 4.0-13 UCFAA  
Current Facilities  
Inventory Map



### MAIN CAMPUS FACILITIES

- A. Addition Financial Arena
- B. The Venue
- C. John Euliano Park
- D. Soccer Practice Field
- E. Track and Soccer Complex
- F. Nicholson Field House
- G. Wayne Densch Sports Center
- H. Football Practice Fields
- I. Garvy Center for Student-Athlete Nutrition
- J. Spectrum Stadium
- K. Wayne Densch Center for Student-Athlete Leadership
- L. Softball Complex
- M. Roth Athletics Center (under construction 2019)
- N. MacNamara Cove (in design 2019)

### OFF-CAMPUS FACILITIES

(not shown)

- UCF Evans Family Rowing Center (UCF-Managed)
- Intercollegiate Golf Training Center at Twin Rivers GC, Oviedo
- USTA National Campus Intercollegiate Tennis Center, Lake Nona

## **10.0 CAPITAL IMPROVEMENTS & IMPLEMENTATION**

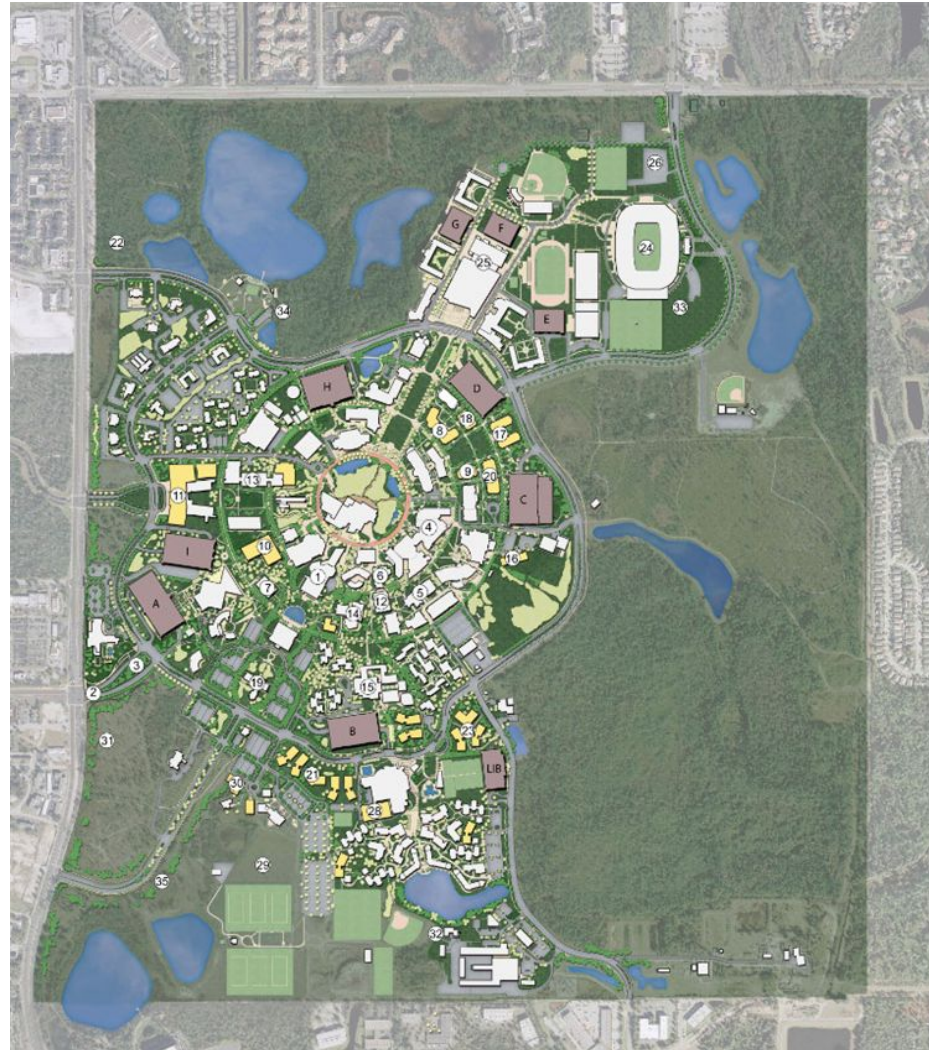
### **MAPS & TABLES**



## 10.0 CAPITAL IMPROVEMENTS & IMPLEMENTATION

Figure 10.0-1

Figure 10.0-1 Capital Improvements Map



### 10-Year Schedule of Capital Projects (Main Campus)

1. John C. Hitt Library Renovation Ph. II
2. Campus Entryways – Phase I
3. Campus Entryways – Phase II
4. Engineering Building Renovation
5. Biological Sciences Renovation
6. Theatre Building Renovation - HVAC
7. Howard Phillips Hall Renovation
8. Learning Laboratory
9. Research II
10. Wet Teaching Lab And Expanded STEM Facility
11. Performing Arts Complex Phase I
12. Chemistry Renovation
13. Visual Arts Renovation & Expansion
14. Mathematical Sciences Renovation
15. Ferrell Commons E&G Space Renovation
16. Arboretum, Urban Ecology, & Sustainability Center
17. Classroom Building III
18. Simulation and Training Building
19. Welcome Center Expansion
20. Research III
21. Dining, Housing, Residence Life Facility
22. Special Purpose Housing
23. Graduate Housing
24. Spectrum Stadium Rust Remediation
25. Basketball Excellence Center
26. Soccer Stadium
27. Tennis Complex (location TBD)
28. Recreation & Wellness Center Phase III
29. RWC Park Phase IV
30. Creative School for Children
31. Intercept Garage
32. Environmental Health & Safety Support Facility
33. Macnamara Cove
34. W.E. & M.J. Davis Recreation Area (Lake Claire)
35. UCF Cross-Campus Bike Trail

## 10.0 CAPITAL IMPROVEMENTS & IMPLEMENTATION

### Figures 10.0-2 (cont.) and 10.0-3

**Figure 10.0-2 Main Campus 10-Year Schedule of Capital Projects (SCP)**

3-Year Committed

Consistent with the Campus Development Agreement (CDA)

Other Projected Projects

*Note: MAP KEY numbers are associated with Figure 10.0-1 Capital Improvements Map, and are not associated with project priority.*

| MAP KEY                                       | SCP 2020-30<br>For variables (Priority, Projected Cost, Timing), see the annually-updated 5-YEAR CAPITAL IMPROVEMENTS PLAN (CIP) | BUILDING # | OTHER NAMES (AKA)  | COLLEGE OR DIVISION REQUESTING | PROJECT TYPE        | EXISTING GSF | RENOVATION SF | NEW CONSTR. SF | PROJECT SCOPE   | 2020 CIP Fund /Priority | 2015 EPS Proj. # |
|---|--|------------|--|--------------------------------|---------------------|--------------|---------------|----------------|---|-------------------------|------------------|
| <b>MAIN CAMPUS 10-YEAR PROJECTED PROJECTS</b> |  |            |  |                                |                     |              |               |                |   |                         |                  |
| 1   | JOHN C. HITT LIBRARY RENOVATION PH. II   | 002        |  | IT&R                           | Renovation 5 Phases | 226,506      | 226,506       |                | Renovate 5 Floors for efficient/flexible interiors, more seating, study, special collections/archives, and technology workstations. Digital Initiatives Center.                     | CITF / 1                | 5                |
| 2   | CAMPUS ENTRYWAYS – PHASE I   |            |  | 2016 CDA                       | Roadway             |              |               |                | University & Alafaya Gateway - improve roads, sidewalks, landing pads, signage, landscape   | State / 1 NonState      |                  |
| 3   | CAMPUS ENTRYWAYS – PHASE II  |            |  | 2016 CDA                       | Roadway             |              |               |                | Remaining Items from CDA  | State / 2 NonState      |                  |
| 35  | UCF CROSS-CAMPUS BIKE TRAIL  |            | Innovation Way Trail / East Orange Trail                 |                                |                     |              |               |                | On-campus bike trail linking the existing trail systems of Orange and Seminole Counties   |                         |                  |
| 4   | ENGINEERING BUILDING RENOVATION  | 040        |  | CECS                           | Renovation          | 130,885      | TBD           |                | Total Renovation  | PECO / 1                |                  |
| 5   | BIOLOGICAL SCIENCES RENOVATION   | 020        |  | COS                            | Renovation          | 116,607      | 116,607       |                | Total Renovation  | PECO / 4                |                  |
| 6   | THEATRE BUILDING RENOVATION – HVAC   | 006        |  | CAH                            | Renovation          | 29,469       | TBD           |                | HVAC  | PECO / 5                |                  |
| 7   | HOWARD PHILLIPS HALL RENOVATION  | 014        |  | Campus                         | Renovation          | 64,619       | 64,619        |                | Total Renovation  | PECO / 6                |                  |
| 8   | LEARNING LABORATORY Active Learning, Teaching Lab, & Maker Space Facility  |            |  | COS, COIE, CECS, COM           | New Building        |              |               | 150,000        | Multidisciplinary Classroom and Teaching Lab facility for several colleges  |                         | Spot Survey      |
| 9   | RESEARCH II Science, Engineering, & Commercialization Facility   |            | Research II  | COS, CECS, CREOL, ORC          | New Building        |              |               | 138,000        | Multidisciplinary Research Facility to serve several colleges   |                         | 16               |
| 10  | WET TEACHING LAB AND EXPANDED STEM FACILITY (Classroom Lab Building)   |            |  | COM / BSBS                     | New Building        |              |               | 240,950        | Facility to provide wet/prep labs for several programs, study space, offices, and a lecture hall.   |                         |                  |
| 11  | PERFORMING ARTS COMPLEX PH. II   | 119        | Arts Complex Ph. I (Performance)                         | CAH                            | Addition            | 83,670       | 3,000         | 122,800        | Flexible Performance Space, configurable into 4 venues, including Proscenium Theatre and Concert Hall. The facility includes assembly and production support, as well as storage.   |                         | 7                |
| 12  | CHEMISTRY RENOVATION   | 005        |  | COS                            | Renovation          | 49,073       | 49,073        |                | Total Renovation  |                         | 10               |
| 13  | VISUAL ARTS RENOVATION & EXPANSION   | 051        |  | CAH                            | Renovation          | 85,000       | 85,000        | TBD            | Total Renovation and Expansion  |                         | 12/13            |
| 14  | MATHEMATICAL SCIENCES RENOVATION   | 012        | Math Sciences Building Remodeling & Renovation           | COS                            | Renovation          | 106,523      | 106,523       |                | Total Renovation  |                         |                  |
| 15  | FERRELL COMMONS E&G SPACE RENOVATION   | 007        |  | Campus                         | Renovation          | 93,860       | ~28,000       |                | Total Renovation of E&G space (100% of 7B, 7F, 7G, 90% of 7C, 50% of 7E.)   |                         |                  |
| 16  | ARBORETUM, URBAN ECOLOGY, & SUSTAINABILITY CENTER  |            | Sustainability Center Ph. I Sustainability Center Ph. II | COS, F&S                       | New Building        |              |               | 15,000         | Arboretum and Urban Ecology Center - replaces aging modular. Sustainability Center - for collaborative research in sustainability/energy.   |                         |                  |
| 17  | CLASSROOM BUILDING III   |            |  | Campus                         | New Building        |              |               | 80,000         | A state-of-the-art facility to support enhanced teaching and learning - variety of advanced-technology classrooms and multimedia facilities. Faculty offices and support spaces.    |                         | 17               |
| 18  | SIMULATION AND TRAINING BUILDING   |            |  | CECS                           | New Building        |              |               | 60,000         | Research Facility for IST, includes lab and office space for multiple disciplines in modeling, simulation and training, immersive environments and mobile learning.                 |                         |                  |
| 19  | WELCOME CENTER EXPANSION   | 096        |  | Campus                         | Addition            | 18,717       |               | 11,000         | Improve recruitment of top undergrad and grad students, steer students toward strategic programs, focus on under-represented populations, advise students toward timely graduation. |                         | 20               |
| 20  | RESEARCH III   |            |  | Campus                         | New Building        |              |               | 150,000        | Future Research Facility  |                         |                  |
| 21  | DINING, HOUSING, RESIDENCE LIFE FACILITY   |            |  | SDES                           | New Building        |              |               | 260,000        | Includes student housing and meal-plan dining hall Creative School may be collocated  |                         |                  |
| 22  | SPECIAL PURPOSE HOUSING  |            | Special Purpose Housing and Parking Garage               | SDES                           | New Building        |              |               | 32,000         | Greek Housing on ~7 ac. Greek Park Expansion  |                         |                  |
| 23  | GRADUATE HOUSING   |            |  | SDES                           | New Building        |              |               | 150,000        | Graduate Student Housing  |                         |                  |
| 24  | SPECTRUM STADIUM STEEL RE-COATING  | 135        | Rust Remediation   | UCFAA                          | Renovation          | 76,527       |               |                | Re-coat steel structure to prevent rust   | NonState                |                  |

## 10.0 CAPITAL IMPROVEMENTS & IMPLEMENTATION

### Figures 10.0-2 (cont.) and 10.0-3

**Figure 10.0-2 Main Campus SCP (Continued)**

| MAP KEY                                       | <b>SCP 2020-30</b><br>For variables (Priority, Projected Cost, Timing), see the annually-updated 5-YEAR CAPITAL IMPROVEMENTS PLAN (CIP) | BUILDING # | ALTERNATE or OLD PROJECT NAMES (AKA) | COLLEGE OR DIVISION REQUESTING | PROJECT TYPE     | EXISTING GSF | RENOVATION SF | NEW CONSTR. SF | PROJECT SCOPE  | 2020 CIP Funds/Priority | 2015 EPS Proj # |
|---|---|------------|--------------------------------------|--------------------------------|------------------|--------------|---------------|----------------|--|-------------------------|-----------------|
| <b>MAIN CAMPUS 10-YEAR PROJECTED PROJECTS</b> |   |            |                                      |                                |                  |              |               |                |  |                         |                 |
| 25  | BASKETBALL EXCELLENCE CENTER  | 50C        | Venue Expansion and Renovation       | UCFAA                          | Add & Reno       | 48,000       |               | TBD            | Renovation of The Venue. Add student-athlete team space and office space.  |                         |                 |
| 26  | SOCCER STADIUM & PARKING  |            |                                      | UCFAA                          | New Bldg./Field  |              |               | TBD            | Soccer Stadium north of Spectrum Stadium   |                         |                 |
| 27  | TENNIS COMPLEX  |            |                                      | UCFAA                          | New Bldg./Courts |              |               | 7,500          | Tennis Support Building and Tennis Courts (≤12)  |                         |                 |
| 28  | RECREATION & WELLNESS CENTER PH. III  | 088        |                                      | SDES                           | Addition         | 156,111      |               | 50,000         | Addition the Recreation and Wellness Facility  |                         |                 |
| 29  | RWC PARK PHASE IV   |            |                                      | SDES                           | New Bldg./Fields |              |               | TBD            | Entrance Element and Field Improvements  |                         |                 |
| 30  | CREATIVE SCHOOL FOR CHILDREN  | Replace 24 |                                      | Auxiliary                      | New Building     |              |               | 18,000         | New Creative School to support 170 UCF families (increase of 40 families).   |                         |                 |
| 31  | INTERCEPT GARAGE  |            | Parking Garage VII                   | Parking                        | New Garage       |              |               | TBD            | Intercept Garage at University & Alafaya   |                         |                 |
| 32  | ENVIRONMENTAL HEALTH AND SAFETY SUPPORT FACILITY  | 48A        |                                      | Support                        | New Building     |              |               | 4,000          | Facility to centralize specialty material receiving, storage, and distribution   |                         |                 |
| 33  | MACNAMARA COVE  |            | Recovery Cove                        | UCFAA                          | New Facility     |              |               | 1.5 ac.        | Lazy River (recovery, rehab, and fun), zero-entry pool, volleyball pool, gathering plaza, sand volleyball, putting, bocce, support buildings (food, dressing, restrooms, etc.) |                         |                 |
| 34  | LAKE CLAIRE RECREATION AREA EXPANSION   | 0334       |                                      | SDES                           | Addition & Reno  |              |               |                | Expand Boathouse (0334), Improve Parking Lot   |                         |                 |

**Figure 10.0-3 Satellite Campuses 10-Year Schedule of Capital Projects (SCP)**

Note: Figure 10.0-1 Capital Improvements Map does not include Satellite Campus projects

| Campus       | <b>SATELLITE CAMPUSES 10-YEAR PROJECTED PROJECTS</b>   |                   |   |          |                |         |     |         |   |          |    |
|--------------|--|-------------------|---|----------|----------------|---------|-----|---------|---|----------|----|
| DT           | UCF COMMUNICATION AND MEDIA BUILDING - EXTERIOR        | 0906              | Center for Emerging Media                                 |          | Renovation     | 130,000 | Ext |         |   | PECO / 3 |    |
| DT           | DOWNTOWN CAMPUS BUILDING II                            |                   |   |          | New Building   |         |     |         |   |          |    |
| DT           | DOWNTOWN CAMPUS PARKING GARAGE II                      |                   |   |          | New Garage     |         |     |         |   |          |    |
| DT           | DOWNTOWN CAMPUS PHASE III                              |                   |   |          | New Building   |         |     |         |   |          |    |
| DT           | DOWNTOWN CAMPUS PHASE IV                               |                   |   |          | New Building   |         |     |         |   |          |    |
| RCHM         | ROSEN GARAGE   |                   |   | Parking  | New Garage     |         |     |         |   |          |    |
| HSC          | COLLEGE OF NURSING AND HEALTH SCIENCES BUILDING        |                   | College of Nursing & Allied Health                        | CHPS     | New Building   |         |     | 150,000 | New academic home for College of Nursing (~100KGSF). Additional space for other CHPS Units. (TBD) | NonState | 15 |
| HSC          | HEALTH SCIENCES PARKING GARAGE                         |                   |   | Parking  | New Garage     |         |     | 160,000 | New Parking Garage to support Lake Nona Campus  |          |    |
| HSC          | UTILITIES INFRASTRUCTURE/SITWORK – CLINICAL FACILITIES |                   | Infrastructure and Sitework Lake Nona Clinical Facilities |          | Infrastructure |         |     | 3,400LF |   |          |    |
| HSC          | BURNETT BIO-MEDICAL SCIENCE CENTER INFRASTRUCTURE      |                   |   |          | Infrastructure |         |     | 150,000 |   |          |    |
| HSC          | INSTITUTE FOR HOSPITALITY IN HEALTHCARE                |                   |   | COM/RCHM | New Building   |         |     | 150,000 |   |          |    |
| Cocoa B.     | FLORIDA SOLAR ENERGY CENTER RENOVATION                 | Many <sup>5</sup> | FSEC  |          | Renovation     | 14,418  | TBD |         |   | PECO / 2 |    |
| Melbourne B. | MARINE TURTLE & COASTAL RESEARCH STATION               |                   | Coastal Biology Station                                   | COS      | New Buildings  |         |     | 9,500   |   |          | 19 |

<sup>5</sup> FSEC has 18 building numbered between #1910 and #1950.

## REGIONS CAPITAL ADVANTAGE, INC.

### TERM SHEET

**This Summary of Terms and Conditions is for discussion purposes only and is not a commitment by Regions Capital Advantage, Inc. (the "Lender"). Any commitment will be subject to due diligence and credit approval by Lender.** The following is a basic outline of the terms and conditions which are generally available at this time. These terms and conditions are subject to change, in Lender's sole and absolute discretion, without notice at any time prior to the execution of a binding commitment or agreement.

**Borrower:** UCF Athletics Association, Inc.

**Lender:** Regions Capital Advantage, Inc.

**Amount:** Up to \$1,400,000

**Type:** Non-Bank Qualified, Tax-Exempt Term Loan

**Term:** Up to 60 months.

**Purpose:** The proceeds of the Loan will be used to finance the bridge of capital campaign receipts for the construction of the Cove Gating Project and the cost of issuance.

**Interest Rate:** **Tax-Exempt Loan:** The Loan will bear interest at a fixed rate per annum for 5 years equivalent to 79% of the prevailing three (3) year interest swap rate (the "Index Rate"), appearing as the most recent closing price of said Index Rate on the Bloomberg USSWAP three (3) year page (or on such other substitute Bloomberg page that displays trades of US Dollar swap rates tied to 3M LIBOR which pay semi-annually on a 30/360 accrual basis) plus 147 basis points. The indicative rate as of January 21, 2020 is 2.75%.

This rate is offered for illustrative purposes only and do not constitute a commitment by the Lender to lend at the indicative rate. The actual initial fixed rate for the Loan may be higher or lower depending on market conditions at the time the Loan is closed. At any time between now and the Closing Date, the Lender will calculate and hold the fixed rate based on the formulas outlined above for a thirty (30) day lock period upon receipt by the Lender of this Term Sheet executed by the Borrower.

**Default Rate:** The interest rate otherwise applicable to the Debt Instrument plus 6%.

**Prepayment Penalty:** The Borrower may prepay all or any part of the principal balance of this Loan at any time without penalty. The Borrower's notice of its intent to prepay shall be irrevocable. All partial prepayments of principal shall be applied in the inverse order of maturities.

**Repayment:** Interest will be payable semi-annually (calculated on the basis of a 30-day month and a 360 day year) on each February 15 and August 15, commencing August 15, 2020.

Annual step-downs of the lending limit on the Loan to be structured consistent with the expected receipt and timing of Capital Campaign Pledges, subject to negotiation between the Borrower and the Lender, by February 15 of each year, commencing February 15, 2021. The Maximum

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Loan Balance will be no greater than the amounts set forth by the dates given in EXHIBIT A. All payments of principal and interest are due on the same calendar day of the month.

**Origination Fees:** None.

**Collateral:** A first priority lien on all collections/receipts of the Borrower's capital campaign pledges related to the Borrower's campaign undertaken to finance, in whole or in part, the costs of the Project, to be deposited into a newly created Capital Campaign Pledge Account at Regions Bank, which Capital Campaign Pledge Account is subject to the Lender's lien thereon.

In addition to the lien upon Capital Campaign Pledges, the Borrower agrees not to create, incur, assume, permit or suffer to exist, any Lien on, or sell, assign, or otherwise transfer, or otherwise permit the sale, assignment or transfer of, any of the Borrower's real property, now owned or hereafter acquired, or any improvements thereon, together with an agreement not to enter into, assume or permit to exist any such agreement with any third party with respect to any such property, but particularly that related to the Loan. The Tax-Exempt Loan shall be cross-defaulted with any other future obligations of the Borrower to the Lender and its related affiliates.

**Financial Covenants:** Financial covenants may include the following:

- i. Audited financial statements due for the Borrower within 120 days after the end of each of the Borrower's fiscal year end.
- ii. As long as the Loan remains outstanding, schedules of outstanding capital campaign pledges and pledges collected to date as of each February 15 and August 15, commencing August 15, 2020.
- iii. In the event a donor has pulled their pledge, the Borrower shall notify the Lender within 30 days of the event and agrees to campaign for additional pledges to replenish at least the same amount.
- iv. Any updated or amended capital improvement plans upon approval by the University's Board of Trustees.
- v. With delivery of audited financial statements to the Lender, a compliance certificate signed by the Borrower's Chief Financial Officer confirming covenant compliance with all of the Borrower's other outstanding indebtedness.
- vi. **Total Cash and Accounts Receivable-to-Total Debt**, to be tested annually upon receipt of the audited financial statements, shall be no less than the following percentages in the following fiscal years:
  - 3% by FYE 2020;
  - 5% by FYE 2021; and,
  - 7% by FYE 2022 and each fiscal year thereafter.

**Determination of Taxability:** Upon the occurrence of a Determination of Taxability of the Loan as a result of any action or inaction of the Borrower or UCF or any affiliates, the Borrower agrees to pay to the Lender a rate of interest from the date of Loan funding that would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a Determination of Taxability had not occurred.

**Documentation:** This Term Sheet is only a limited summary of certain points of a possible transaction. If the transaction is approved and agreed upon, the documentation will contain other customary provisions, including, but not limited to, representations and warranties, affirmative covenants,

negative covenants, events of default and cross-default, and opinions of counsel if requested, all of which must be satisfactory to Lender in all respects. Certain due diligence items will also be required by Lender.

**Other Fees, Costs and Expenses:**

The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees and expenses and costs associated with lien searches, title insurance, appraisals, environmental due diligence, surveys, flood certifications and recordation) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated. The Lender has chosen to use Nabors Giblin Nickerson as Lender's counsel, and the fees of counsel to the Lender will not exceed \$7,500 for "review only".

**Confidentiality:**

Borrower agrees to keep this Term Sheet and all of its terms confidential. Borrower is not to disclose this Term Sheet or any of its terms to anyone except as such disclosure is required by law or regulation or as a result of any duly and validly issued legal or administrative procedure.

This Term Sheet is not to be construed as a commitment, but is for discussion purposes only. This Term Sheet and each of the terms contained herein are based on conditions existing as of January 21, 2020, and may be rescinded, modified, or changed at any time by Lender in its sole and absolute discretion without notice.

\*The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower, respectively, deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

**EXHIBIT A**

Preliminary Maximum Loan Balance Schedule

| <u>Date</u>       | <u>Maximum Loan Balance</u> |
|-------------------|-----------------------------|
| February 15, 2021 | \$1,200,000                 |
| February 15, 2022 | \$985,000                   |
| February 15, 2023 | \$730,000                   |
| February 15, 2024 | \$455,000                   |
| February 15, 2025 | \$0                         |

**ITEM: INFO-1**

**UCF BOARD OF TRUSTEES  
Finance and Facilities Committee  
January 28, 2020**

**Title:** Finance and Facilities Committee Charter Review

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**Background:**

Regulations implemented by the Board of Trustees in January 2011 direct the Finance and Facilities Committee to review its charter every three years. The current charter was approved at the June 14, 2017, Finance and Facilities Committee meeting and July 20, 2017, Board of Trustees meeting, respectively.

Changes only in style require approval at the committee level. Changes in content must be approved by the committee and then be presented to the full Board of Trustees for approval.

**Issues to be Considered:**

Comments and suggestions for potential modifications to the charter will be collected by staff. An updated draft charter will be presented to the committee for approval consideration at the March 18, 2020, Finance and Facilities Committee meeting.

**Alternatives to Decision:**

N/A

**Fiscal Impact and Source of Funding:**

N/A

**Recommended Action:**

For information only.

**Authority for Board of Trustees Action:**

Specific trustee request.

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

Chair Alex Martins approved adding this item to the agenda.

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**Submitted by:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer  
Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

**Supporting Documentation:**

Attachment A: Finance and Facilities Committee Charter

**Facilitators/Presenters:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer  
Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer



Attachment A

**UNIVERSITY OF CENTRAL FLORIDA**

**FINANCE AND FACILITIES COMMITTEE CHARTER**

**1. Overall Purpose/Objectives**

The Finance and Facilities Committee ("**Committee**") is a committee of the University of Central Florida Board of Trustees ("**Board**"), whose members are appointed by the Chairman of the Board. The general purpose of the Committee is to provide review, policy guidance and strategic oversight of the university's financial matters, financial reporting statements, campus master planning activities and other real estate type activities for both the University and its direct support organizations ("**DSO(s)**").

For university financial matters, the Committee will review actions to be presented to the Board and provide a recommendation. This includes, but is not limited to, the annual University budget and all tuition, room rents, and other student fees that are required by state statute to be approved by the Board. The committee will schedule and periodically review financial reports from the university's direct support organizations (DSO's).

For campus master planning and other real estate matters the Committee will coordinate the campus master planning process and provide recommendations to the Board for action. The committee will annually review the capital improvement plan submissions to the Board of Governors and State legislature, and periodically review programs that ensure the maintenance and safety of University facilities. The committee will review any real estate related projects or facilities involving the University or any of its DSO's, or any other university entities that may arise in the future by whatever designation, and make recommendations to the full Board. The Committee will participate in (and review and approve) the planning process for any DSO-initiated program that will materially affect the University either financially or in reputation, or involve any real estate related matters on or off campus.

**2. Authority**

The Board authorizes the Committee to:

- 2.1 Perform activities within the scope of its charter.
- 2.2 Engage outside consultants and other advisors as it deems necessary with approval of the Board or the President.
- 2.3 Have unrestricted access to management, faculty, and employees of the University and its DSOs, as well as to all books and records related to facilities planning.

### **3. Organization Membership**

- 3.1 The Chair of the Board will appoint the chair and members of the Committee, all of whom must be members of the Board.
- 3.2 The Committee will consist of at least five members.
- 3.3 Members will serve on the Committee until their resignation or replacement by the Chair of the Board.

### **4. Meetings**

- 4.1 A majority of the members of the Committee will constitute a quorum for the transaction of business.
- 4.2 Meetings shall be held not less than three times per year.
- 4.3 The Committee shall maintain written minutes of its meetings.
- 4.4 The Vice President for Administration and Finance, who has operational responsibility for facilities planning, will be the liaison to the Committee from the UCF Administration. Said Vice President will regularly meet and correspond with the Chairman of the Committee and in consultation with the Chairman, prepare the agenda for meetings of the Committee. Said Vice President will further advise and keep informed as needed both the President and the Chair of the Board on a regular basis regarding matters brought before and actions taken by the Committee.
- 4.5 The Committee may request special presentations or reports that may enhance members' understanding of their responsibilities.
- 4.6 It is the intent of the Committee for matters within its purview to come before the Committee as early as possible so that the Committee can issue its recommendations and exercise its oversight at the beginning of any particular project or matter.

### **5. Roles and Responsibilities**

#### **FINANCE**

With regard to each item listed below, the committee will:

- 5.1 review the annual operating budgets of the university and recommend appropriate action to the Board
- 5.2 review the financial statements of the university's DSOs, making recommendations for action to the board as needed; (frequency of review is at the discretion of the committee, but will be not less than once each year)

- 5.3 review the annual capital budget request of the university and recommend appropriate action to the Board
- 5.4 review annual (or interim) changes to the university's tuition and fees and any related policy changes, and recommend appropriate action to the Board
- 5.5 review the annual financial statements of the university, making any recommendations regarding such reports deemed necessary to the Board
- 5.6 oversee investments of university cash balances and review quarterly.

## **FACILITIES**

### **6. Campus Master Plan**

- 6.1 Become familiar with the current campus master plan and the philosophies behind its development.
- 6.2 Understand the statutorily required process and frequency of updates to the plan.
- 6.3 Recommend amendments to the plan to the Board.
- 6.4 Recommend appropriate action regarding the acquisition and disposition of real property.

### **Capital Improvement Plan**

- 6.5 Review all proposed new construction and renovation projects exceeding \$2 million in construction costs.
- 6.6 Review all changes to projects that exceed \$2 million in construction costs or that increase project costs by more than 10 percent of the original estimate presented to the committee.
- 6.7 Receive as information all new construction projects less than or equal to \$2 million in construction costs.
- 6.8 Review and recommend to the Board the annual list of capital improvements for funding by the Legislature, including the PECO list and the Capital Improvement Program for all other projects.
- 6.9 Periodically review and recommend to the Board matters and facilities relating specifically to student housing, both on and off campus and further review a long-term strategic planning program for said student housing.

### **Direct Support Organizations**

- 6.10 Participate in the planning process for any DSO involvement in capital projects that affect the University either financially or in reputation or involve any real estate.
- 6.11 Review, provide oversight with respect to, and provide recommendations to the Board for any actions that may be required stemming from a DSO initiated capital project.

### **Maintenance of Facilities**

- 6.12 Review the effectiveness of the various University and DSO organizations in maintaining the buildings and grounds that are responsibilities of the Board.
- 6.13 Review the effectiveness of University law enforcement in protecting the physical assets of the University and providing a safe environment for the various University constituencies.
- 6.14 Review the effectiveness of the campus organizations responsible for environmental health and safety both in the buildings and on the grounds.
- 6.15 Provide recommended action items to the Board on all of the items above to the Board when necessary.
- 6.16 Adopt and recommend to the Board a policy associated with the naming of any buildings or facilities of the University.

### **Reporting Responsibilities**

- 6.17 Regularly update the Board about Committee activities and make appropriate recommendations.
- 6.18 Ensure the Board is aware of matters within the purview or responsibility of the Committee that may significantly impact the financial condition or legal liability of the University.

### **Charter Review**

- 6.19 Review the Committee Charter at least every three years and discuss any required changes with the Board.
- 6.20 Ensure that the charter is approved or reapproved by the Board after each update.

ITEM: **INFO-2**

**UCF BOARD OF TRUSTEES  
Finance and Facilities Committee  
January 28, 2020**

**Title:** Quarterly Operating Budget Report Ended September 30, 2019

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**Background:**

This item provides quarterly operating financial information to the trustees for information purposes only.

**Issues to be Considered:**

The attached reports include year-to-date revenues and expenditures for the three-months ended September 30, 2019 and 2018 in comparison to the operating budget, along with narrative discussion of significant changes in year-over-year financial results. Overall, revenues and expenditures as a percent of the operating budget are 30.7 percent and 23.9 percent, respectively, compared to 39.3 percent and 29.1 percent in the prior year. Specific activities and variances in certain budget categories are described below.

**Alternatives to Decision:**

N/A

**Fiscal Impact and Source of Funding:**

N/A

**Recommended Action:**

For information only

**Authority for Board of Trustees Action:**

Specific trustee request

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

Chair Alex Martins approved adding this item to the agenda.

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**Submitted by:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

**Supporting Documentation:**

Attachment A: UCF Operating Budget Quarterly Report

**Facilitators/Presenters:**

Kristie Harris, Associate Vice President for Financial Affairs

## Attachment A

# University of Central Florida

## Operating Budget Report

as of September 30, 2019 (25% of year)

**2019-20**

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

| Revenue               | Expenditures          | Expenditure Budget      |
|-----------------------|-----------------------|-------------------------|
| \$ 260,721,423        | \$ 157,112,171        | \$ 942,353,729          |
| 15,845,988            | 10,386,950            | 60,508,900              |
| 90,219,262            | 64,436,770            | 302,385,900             |
| 46,069,400            | 43,180,452            | 188,528,000             |
| 246,469,421           | 240,183,769           | 659,877,204             |
| 8,698,859             | 4,330,940             | 24,760,828              |
| 27,192                | 75,725                | 800,000                 |
| 4,113,709             | 2,838,336             | 10,028,400              |
| <b>\$ 672,165,253</b> | <b>\$ 522,545,113</b> | <b>\$ 2,189,242,961</b> |

| % of Budget Spent | Revenue as % of Budget |
|-------------------|------------------------|
| 16.7%             | 27.7%                  |
| 17.2%             | 26.2%                  |
| 21.3%             | 29.8%                  |
| 22.9%             | 24.4%                  |
| 36.4%             | 37.4%                  |
| 17.5%             | 35.1%                  |
| 9.5%              | 3.4%                   |
| 28.3%             | 41.0%                  |
| <b>23.9%</b>      | <b>30.7%</b>           |

| Revenue less Expenditures | Fund Balance (as of July 1) |
|---------------------------|-----------------------------|
| \$ 103,609,252            | \$ 303,092,126              |
| 5,459,037                 | 12,116,561                  |
| 25,782,492                | 95,265,230                  |
| 2,888,949                 | 16,347,664                  |
| 6,285,652                 | 32,049,075                  |
| 4,367,919                 | 7,628,219                   |
| (48,534)                  | 1,291,908                   |
| 1,275,374                 | 11,054,921                  |
| <b>\$ 149,620,141</b>     | <b>\$ 478,845,704</b>       |

**2018-19**

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

| Revenue               | Expenditures          | Expenditure Budget     |
|-----------------------|-----------------------|------------------------|
| \$ 360,553,654        | \$ 171,247,216        | 832,921,310            |
| 12,036,128            | 10,534,597            | 57,510,887             |
| 95,955,855            | 100,706,520           | 293,773,689            |
| 42,716,875            | 47,897,339            | 171,988,000            |
| 265,935,758           | 247,873,522           | 620,465,788            |
| 8,581,493             | 4,520,274             | 23,729,718             |
| 321,233               | 70,294                | 750,000                |
| 4,092,316             | 3,037,534             | 9,100,000              |
| <b>\$ 790,193,313</b> | <b>\$ 585,887,296</b> | <b>\$2,010,239,392</b> |

| % of Budget Spent | Revenue as % of Budget |
|-------------------|------------------------|
| 20.6%             | 43.3%                  |
| 18.3%             | 20.9%                  |
| 34.3%             | 32.7%                  |
| 27.8%             | 24.8%                  |
| 39.9%             | 42.9%                  |
| 19.0%             | 36.2%                  |
| 9.4%              | 42.8%                  |
| 33.4%             | 45.0%                  |
| <b>29.1%</b>      | <b>39.3%</b>           |

| Revenue less Expenditures | Fund Balance (as of July 1) |
|---------------------------|-----------------------------|
| \$ 189,306,438            | \$ 194,346,578              |
| 1,501,531                 | 12,469,224                  |
| (4,750,665)               | 171,012,351                 |
| (5,180,464)               | 17,262,602                  |
| 18,062,236                | 35,856,378                  |
| 4,061,219                 | 6,720,833                   |
| 250,939                   | 1,127,274                   |
| 1,054,782                 | 10,422,368                  |
| <b>\$ 204,306,017</b>     | <b>\$ 449,217,608</b>       |

# University of Central Florida

## Operating Expenditure Report

as of September 30, 2019 (25% of year)

### 2019-20

|                       | Expenditures - Amount |                       |                     |                     |                       | Expenditures - Percent of Total |              |                   |              |               |
|-----------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|---------------------------------|--------------|-------------------|--------------|---------------|
|                       | Salaries and Benefits | Expenses              | Capital Purchases   | Debt Service        | Total                 | Salaries and Benefits           | Expenses     | Capital Purchases | Debt Service | Total         |
| Educational & General | \$ 95,640,804         | \$ 60,518,141         | \$ 953,226          | \$ -                | \$ 157,112,171        | 60.9%                           | 38.5%        | 0.6%              | -            | 100.0%        |
| Medical School        | 8,132,393             | 2,107,627             | 91,133              | 55,798              | 10,386,950            | 78.3%                           | 20.3%        | 0.9%              | 0.5%         | 100.0%        |
| Auxiliary Enterprises | 21,163,574            | 33,241,969            | 539,628             | 9,491,598           | 64,436,770            | 32.8%                           | 51.6%        | 0.8%              | 14.7%        | 100.0%        |
| Sponsored Research    | 21,135,550            | 20,622,410            | 1,422,492           | -                   | 43,180,452            | 48.9%                           | 47.8%        | 3.3%              | -            | 100.0%        |
| Student Financial Aid | 1,190,413             | 238,993,356           | -                   | -                   | 240,183,769           | 0.5%                            | 99.5%        | -                 | -            | 100.0%        |
| Student Activities    | 2,281,322             | 1,884,340             | 165,277             | -                   | 4,330,940             | 52.7%                           | 43.5%        | 3.8%              | -            | 100.0%        |
| Concessions           | 38                    | 75,688                | -                   | -                   | 75,725                | 0.0%                            | 100.0%       | -                 | -            | 100.0%        |
| Technology Fee        | 115                   | 2,661,769             | 176,452             | -                   | 2,838,336             | 0.0%                            | 93.8%        | 6.2%              | -            | 100.0%        |
|                       | <u>\$ 149,544,208</u> | <u>\$ 360,105,299</u> | <u>\$ 3,348,209</u> | <u>\$ 9,547,396</u> | <u>\$ 522,545,113</u> | <u>28.6%</u>                    | <u>68.9%</u> | <u>0.6%</u>       | <u>1.8%</u>  | <u>100.0%</u> |

### 2018-19

|                       | Expenditures - Amount |                       |                     |                     |                       | Expenditures - Percent of Total |              |                   |              |               |
|-----------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|---------------------------------|--------------|-------------------|--------------|---------------|
|                       | Salaries and Benefits | Expenses              | Capital Purchases   | Debt Service        | Total                 | Salaries and Benefits           | Expenses     | Capital Purchases | Debt Service | Total         |
| Educational & General | \$ 94,182,109         | \$ 75,200,801         | \$ 1,864,306        | \$ -                | \$ 171,247,216        | 55.0%                           | 43.9%        | 1.1%              | -            | 100.0%        |
| Medical School        | 7,508,655             | 2,591,506             | 434,436             | -                   | 10,534,597            | 71.3%                           | 24.6%        | 4.1%              | 0.0%         | 100.0%        |
| Auxiliary Enterprises | 19,880,538            | 73,257,297            | 625,519             | 6,943,167           | 100,706,520           | 19.7%                           | 72.7%        | 0.6%              | 6.9%         | 100.0%        |
| Sponsored Research    | 19,158,137            | 27,061,247            | 1,677,955           | -                   | 47,897,339            | 40.0%                           | 56.5%        | 3.5%              | -            | 100.0%        |
| Student Financial Aid | 1,097,066             | 246,776,456           | -                   | -                   | 247,873,522           | 0.4%                            | 99.6%        | -                 | -            | 100.0%        |
| Student Activities    | 2,360,217             | 2,158,907             | -                   | 1,151               | 4,520,274             | 52.2%                           | 47.8%        | 0.0%              | 0.0%         | 100.0%        |
| Concessions           | -                     | 70,294                | -                   | -                   | 70,294                | 0.0%                            | 100.0%       | -                 | -            | 100.0%        |
| Technology Fee        | 396                   | 2,556,610             | 480,527             | -                   | 3,037,534             | 0.0%                            | 84.2%        | 15.8%             | -            | 100.0%        |
|                       | <u>\$ 144,187,117</u> | <u>\$ 429,673,118</u> | <u>\$ 5,082,743</u> | <u>\$ 6,944,317</u> | <u>\$ 585,887,296</u> | <u>24.6%</u>                    | <u>73.3%</u> | <u>0.9%</u>       | <u>1.2%</u>  | <u>100.0%</u> |

# University of Central Florida

## Operating Budget Report

as of September 30, 2019 (25% of year)

## Statistical Information

***Student Credit Hours<sup>1</sup>******Actual Compared to UCF Plan***

|                   | 2019-20   |           |            |            | 2018-19   |         |            |            |
|-------------------|-----------|-----------|------------|------------|-----------|---------|------------|------------|
|                   | Actual    | Plan      | Difference | % Variance | Actual    | Plan    | Difference | % Variance |
| Summer            | 296,221   | 269,653   | 26,568     | 9.9%       | 278,485   | 267,046 | 11,439     | 4.3%       |
| Fall <sup>2</sup> | 751,846   | 743,617   | 8,229      | 1.1%       | 741,401   | 724,314 | 17,087     | 2.4%       |
| Spring            | -         | -         | -          | 0.0%       | -         | -       | -          | 0.0%       |
|                   | 1,048,067 | 1,013,270 | 34,797     | 3.4%       | 1,019,886 | 991,360 | 28,526     | 2.9%       |

***Current Year Compared to Prior Year***

|                   | 2019-20   |           |            |            | 2018-19   |         |            |            |
|-------------------|-----------|-----------|------------|------------|-----------|---------|------------|------------|
|                   | 2019-20   | 2018-19   | Difference | % Variance | 2018-19   | 2017-18 | Difference | % Variance |
| Summer            | 296,221   | 278,485   | 17,736     | 6.4%       | 278,485   | 254,450 | 24,035     | 9.4%       |
| Fall <sup>2</sup> | 751,846   | 741,401   | 10,445     | 1.4%       | 741,401   | 712,335 | 29,066     | 4.1%       |
| Spring            | -         | -         | -          | 0.0%       | -         | -       | -          | 0.0%       |
|                   | 1,048,067 | 1,019,886 | 28,181     | 2.8%       | 1,019,886 | 966,785 | 53,101     | 5.5%       |

***Additional Statistical Information***

|   | 2019-20        | 2018-19        | Difference    | % Variance |
|---|----------------|----------------|---------------|------------|
| Student headcount - Fall 2019 <sup>2</sup> and 2018         | 69,525         | 68,558         | 967           | 1.4%       |
| Percent in-state students - Fall 2019 <sup>2</sup> and 2018 | 90.8%          | 90.7%          | 0.1%          |            |
| Foundation endowment - June 30, 2019 and 2018               | \$ 162,816,774 | \$ 161,573,513 | \$ 1,243,261  | 0.8%       |
| Foundation assets - June 30, 2019 and 2018                  | \$ 397,772,897 | \$ 338,113,316 | \$ 59,659,581 | 17.6%      |
| On-campus housing, including Greek housing <sup>3</sup>     | 6,907          |                |               |            |
| Rosen Campus housing <sup>3</sup>                           | 384            |                |               |            |
| Affiliated housing <sup>3</sup>                             | 3,756          |                |               |            |
| Managed housing <sup>3</sup>                                | 1,235          |                |               |            |
| Gross square footage - Orlando Campus <sup>3</sup>          | 10,832,105     |                |               |            |
| Acreage - Orlando Campus <sup>3</sup>                       | 1,415          |                |               |            |

<sup>1</sup> Medical students are not included in student credit hours.<sup>2</sup> Fall 2019 data is preliminary.<sup>3</sup> As of Fall 2019.



Attachment A

**University of Central Florida  
Operating Budget Status**

**September 30, 2019**

***Year-to-Date Activity and Variances***

The attached reports include revenues and expenditures for the fiscal year ended September 30, 2019, compared to the operating budget. Student credit hours are 3.4 percent higher than the enrollment plan and 2.8 percent higher than the prior year. Overall, revenues and expenditures as a percent of the operating budget are 30.7 percent and 23.9 percent, respectively, compared to 39.3 percent and 29.1 percent in the prior year. Specific activities and variances in certain budget categories are described below.

Educational & General

Revenues decreased \$99.8 million which is primarily driven by a decrease in return of funds (\$84.7 million returned in prior year) related to construction projects including, but not limited to, Trevor Colburn Hall. The decrease is also due to a decrease of \$10.9 million pro-rata share of realized gains from the university's structured portfolio to E&G and a \$5.3 million base funding reduction in state appropriations in the current year.

Expenditures decreased \$14.1 million. This increase was primarily driven by a timing difference in funding transfers to support Student Financial Aid. Transfers to occur in a subsequent quarter include approximately \$9.5 million in financial aid awards for the spring semester as well as \$7.0 million for National Merit Scholarships. These decreases are partially offset by a small increase in compensation and benefits expenses.

Medical School

Revenues increased \$3.8 million primarily driven by an increase in state appropriations for the Professional and Graduate Degree Excellence Program.

There was no significant change in expenditures.

Auxiliary

Revenues decreased \$5.7 million primarily driven by a net decrease in investment earnings allocated to auxiliary of \$12.6 million partially offset by increases related to UCF IT activities and higher revenues from the medical residency programs.

Expenditures decreased by \$36.3 million primarily driven by a decrease in construction funding versus prior year (\$44.7 million related to various projects, predominantly Trevor Colburn Hall) partially offset by increases of (a) \$1.3 million in salaries and benefits, (b) \$2.5 million in debt services payments, (c) \$2.8 million in various resale activities, and (d) \$1.5 million in telecommunications expenses.

## **University of Central Florida Operating Budget Status**

**September 30, 2019**

### Sponsored Research

Revenues increased \$3.4 million primarily related to increases in Federal and state funding.

Expenditures decreased \$4.7 million. This decrease is due to (a) \$7.7 million used to replace E&G funds expended on nine additional repair/renovation and construction projects in prior year, partially offset by increases of (b) \$2.0 million related to salaries and benefits expenses, and (c) \$1.0 million for unrestricted scholarships.

### Student Financial Aid

Revenues decreased \$19.5 million due primarily to \$34.6 million of decreases in Federal Pell grants, institutional funding, and Federal loan funding. This was offset by higher State funding for Bright Futures of \$14.9 million.

Expenditures decreased \$7.7 million. Federal, institutional and private funded awards decreased by \$12.7 million, \$2.9 million and \$4.0 million, respectively. State funded awards and Athletics scholarships increased by \$8.6 million and \$3.2 million, respectively. Differences between revenues and expenditures by category are primarily related to timing differences between receipt and disbursement of funds.

### Student Activities

There were no significant changes in revenues or expenditures.

### Concessions

Revenues decreased \$0.3 million due to timing of receipt of Coke contract commissions. In prior year, this was received and recorded in Q1 versus the current year where the receipt was recorded in Q2.

There was no significant change in expenditures.

### Technology Fee

Technology fee revenues were consistent with prior year. Technology fee expenditure variances are due to timing differences in the progress of the various projects. Approximately 66 percent of 2018-19, 72 percent of 2017-18 and 97 percent of the prior years' awarded funds have been spent or transferred to Computer Services and Telecommunications for projects completed or in progress.

## University of Central Florida Operating Budget Status

September 30, 2019

### *Budgets*

**Educational & General.** The Educational & General budget includes expenditures for operating activities (including general instruction, research, public service, plant operations and maintenance, student services, libraries, administrative support, and other enrollment related operations). This budget is funded by general revenue, Educational Enhancement funds (Lottery), and student fees. E&G student fees include tuition and out-of-state fees.

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

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

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

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

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

**Technology Fee.** The revenue from this fee will be used to enhance instructional technology resources for students and faculty.

## University of Central Florida Operating Budget Status

September 30, 2019

### *Expenditure Categories*

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

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

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

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

**ITEM: INFO-3**

**UCF BOARD OF TRUSTEES  
Finance and Facilities Committee  
January 28, 2020**

**Title:** Campus Master Plan Neighbor Meeting Public Comments

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**Background:**

The trustees requested that the minutes from Campus Master Plan Neighbor meetings be provided to the committee for information purposes. The minutes for the December 17, 2019 meeting are attached.

**Issues to be Considered:**

N/A

**Alternatives to Decision:**

N/A

**Fiscal Impact and Source of Funding:**

N/A

**Recommended Action:**

For information only

**Authority for Board of Trustees Action:**

Specific trustee request

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

Chair Alex Martins approved adding this item to the agenda.

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**Submitted by:**

Misty Shepherd, Interim Vice President for Administrative Affairs and Operations

**Supporting Documentation:**

Attachment A: December 17, 2019 Meeting Minutes

**Facilitators/Presenters:**

Bill Martin, Director, Facilities Planning

## Attachment A



## Facilities Planning and Construction

University of Central Florida  
3528 North Perseus Loop – Building 16  
Orlando, FL 32816-3020  
<http://www.fp.ucf.edu/>

### MEETING MINUTES

|                    |  |                                 |                       |
|--------------------|--|---------------------------------|-----------------------|
| <b>Project:</b>    | Neighborhood Meeting   | <b>Job Number:</b>              | N/A                   |
| <b>Client:</b>     | Bill Martin  | <b>Meeting Location:</b>        |                       |
| <b>Bldg / Rm#:</b> | Facilities & Safety Building,<br>Room 106  | <b>Meeting Date &amp; Time:</b> | 12/19/2019 @ 6:00pm   |
| <b>Attendees:</b>  | Richard Patch, Regency Park *<br>David Hansen, UCF Athletics<br>Bill Martin, UCF FP&C<br>A.J. Range, UCF SDES<br>David Zambri, UCF Police<br>Maritza Martinez, UCF Community<br>Relations<br>Chris Brunson, W&J Construction<br>Carl Conner, Baker Barrios<br>Architects<br>* = <i>neighborhood resident</i> | <b>Transcribed By:</b>          | Bill Martin, UCF FP&C |
|                    |  | <b>Copy To:</b>                 | File                  |

#### OBJECTIVE:

The purpose of the meeting was to update neighbors on current and upcoming construction projects, in accordance with the Campus Master Plan 2020-30 Intergovernmental Policy 1.7.6:

- POLICY 1.7.6: Continue to keep the neighboring communities apprised of UCF's development plans, by hosting biannual Neighborhood Meetings between Facilities Planning & Construction (FPC) and the neighboring communities. FPC will establish the agenda for each meeting, and invite pertinent UCF departments, including but not limited to, Student Development and Enrollment Services, Landscape and Natural Resources, UCF Athletics Association, the Division of Community Relations and Economic Development, the UCF Police Department, etc.

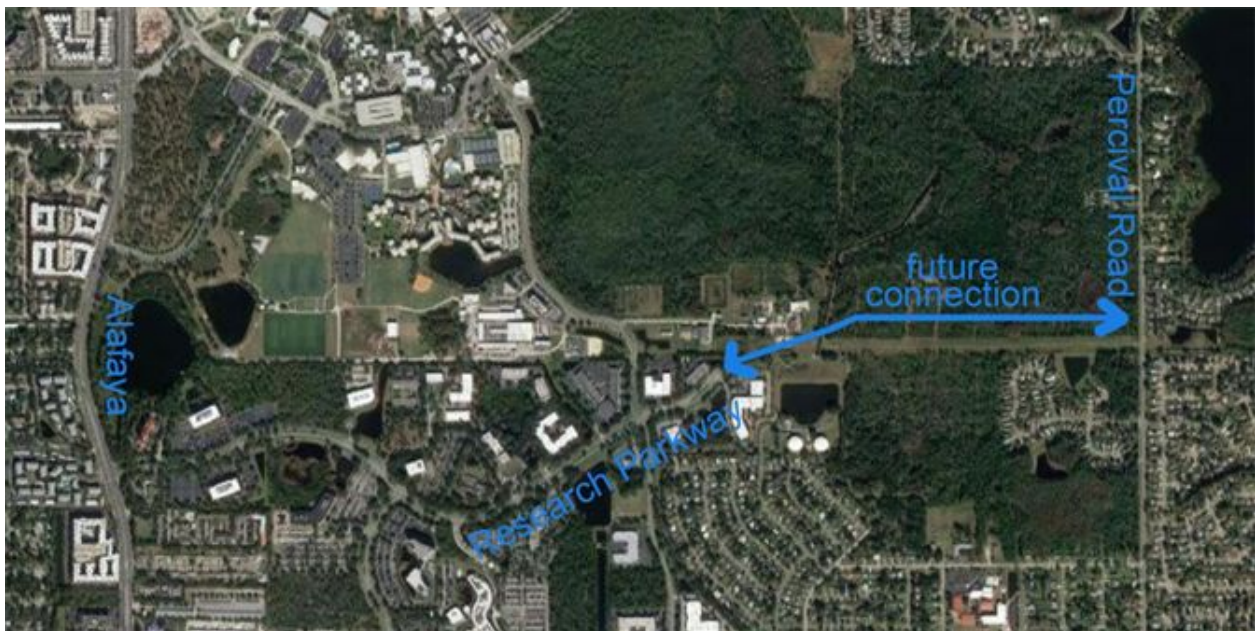
#### MEETING MINUTES:

- 1) GENERAL - Bill Martin opened the meeting, each attendee introduced themselves and who they represent.
- 2) Bill Martin noted the low neighbor attendance – only one Neighbor. Richard stated that he received the announcement through Maritza's community email – so it is reaching our database of neighbors. A local architect and contractor also attended. It is worth noting that it was a cold and rainy night, which likely kept some neighbors from attending. Richard suggested that UCF look at social media options to help raise awareness of the meeting.
- 3) CAMPUS MASTER PLAN 2020-30
  - a. Bill Martin announced that the Campus Master Plan (CMP) 2020-30 was adopted by the Board of Trustees on November 14, 2019.
  - b. Bill Martin gave an overview of the CMP, with a focus on the Capital Improvements Element and the new construction that is shown in the CMP.

- c. Bill Martin noted the three projects on our current Capital Improvement Plan – Library Renovation, Howard Phillips Hall Renovation, and Biology Building Renovation.

4) STATUS OF PROJECTS PRESENTATION

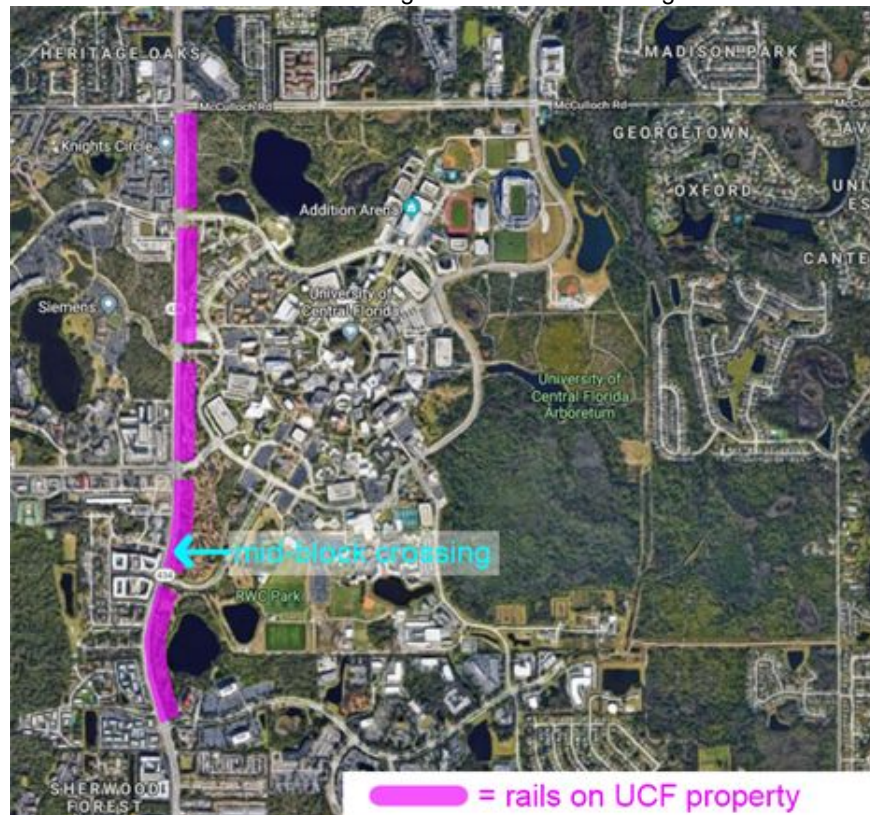
- a. Bill Martin gave a Power Point presentation on current design and construction projects at UCF, which included data, statistics and photographs of a variety of projects. This presentation can be viewed at: <http://fp.ucf.edu/wp-content/uploads/projects/2019%20Status%20of%20Projects.pdf>
- b. This presentation was identical to the one given in May 2019, therefore there were limited questions and comments.
- c. Richard Patch asked if there were plans to extend Research Parkway (road) eastbound to Percival Road (see map below). Bill Martin stated there is no university funding or plan to do this extension. There appear to be mixed neighborhood feedback on this extension – some neighbors (such as Richard) would welcome the connection for more access to UCF, Research Park, and Alafaya; where other neighbors do not want the connection as it will likely add traffic to their roads.



- d. David Hansen (UCFAA) provided an overview of their planned projects per the Campus Master Plan – practice tennis courts (6-8), venue renovation, soccer complex, McNamara Cove, and completion of the Roth Athletic Center (currently under construction).
- e. Bill Martin discussed the Pedestrian Safety Project that UCF is collaborating on with Orange County. Orange County is leading the project, and per our 2016 Campus Development Agreement with Orange County, UCF will be funding a portion of the project. The project adds one mid-block crossing at Solon Drive, and a 4' tall fence and 10' wide sidewalk along the entire UCF side of Alafaya. This fence will have only vertical pickets, making it difficult for pedestrians to climb. Duke Energy distribution and light poles will not move, the 10' wide sidewalk will be on the east side of these poles. UCF Facilities and Orange County believe this is an important pedestrian safety project for our students. See graphics on the following page for locations of the planned fence, and a rendering showing what the fencing will look like.



Location of fencing and mid-block crossing:



Rendering of the proposed fencing and sidewalk



End of Meeting Minutes



ITEM: **INFO-4**

**UCF BOARD OF TRUSTEES**  
**Finance and Facilities Committee**  
**January 28, 2020**

**Title:** Amendment to 2019-20 Carryforward Spending Plan and 2019-20 Fixed Capital Outlay Budget

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**Background:**

In July 2019 the university requested Public Education Capital Outlay (PECO) funds for the renovation of the Howard Phillips Hall and Biological Sciences buildings. The total funding requested was \$34 million for both buildings.

The 2019-20 Carryforward Spending Plan and the 2019-20 Fixed Capital Outlay Budget were approved by the Finance and Facilities Committee on September 18, 2019 and subsequently by the Board of Trustees on September 19, 2019.

On September 27, 2019, the Board of Governors' (BOG) recommended that the university remove its request for PECO funds and suggested the renovations be added to the university's 2019-20 carryforward spending plans and the university's fixed capital outlay budget. In response, the university updated its comprehensive carryforward plan to include the renovation of both buildings.

After further review and analysis by university leadership, the university decided to move forward with the Biology building renovation and reevaluate the timeline for the Howard Phillips Hall renovations.

**Issues to be Considered:**

N/A

**Alternatives to Decision:**

N/A

**Fiscal Impact and Source of Funding:**

The \$12.4 million funding for Howard Phillips Hall will be removed from the 2019-20 Carryforward Spending Plan. The funds will be returned to Academic Affairs and the university central resources proportionally to their contribution towards the funding of the building. The Acting Provost and interim Chief Financial Officer, in coordination with Academic Affairs leadership, will develop procedures for allocating the funds to best support the university's core mission and strategic needs.

**Recommended Action:**

For information only.

**Authority for Board of Trustees Action:**

N/A

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

Chair Alex Martins approved adding this item to the agenda.

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**Submitted by:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

**Supporting Documentation:**

N/A

**Facilitators/Presenters:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Misty Shepherd, Interim Vice President for Administrative Affairs and Chief Operating Officer

**ITEM: INFO-5**

**UCF BOARD OF TRUSTEES  
Finance and Facilities Committee  
January 28, 2020**

**Title:** Huron Consulting ERP Prelaunch Contract

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**Background:**

The university is planning to begin implementation of a new cloud-based Enterprise Resource Planning (ERP) system in FY21, including financial, human resources, student, and research systems. Prior to this implementation, Huron will facilitate assessment during FY20 of the university's readiness for and specific needs from a new ERP system.

The four phases of the ERP Prelaunch assessment are:

1. Pre-Implementation Preparation
2. Cloud Transformation Value Evaluation
3. System and Process Assessment
4. Analytics and Reporting Assessment

Key questions to be addressed in this project include:

1. Does UCF have all the conditions necessary to launch the project, including funding and leadership support?
2. How should the project be staged and what is the optimum application implementation sequence?
3. What are the guiding principles and guardrails to align with a "vanilla" implementation?
4. What is the resource commitment (e.g., financial, staff, and backfill) needed for the next phase?
5. How should the project team and governance structure be organized?

This prelaunch assessment is planned for completion in May 2020; work on the ERP implementation will immediately follow this prelaunch assessment.

**Issues to be Considered:**

This request was supported by the ERP Executive Steering Committee. The contract is exempt from competitive solicitation requirements because it piggybacks on a similar University of Texas contract which was competitively bid. The rates charged by Huron for this contract are more favorable than those in the University of Texas contract or in the previous Master Services Agreement projects. Because the contract is for less than \$5 million and less than five years' duration, specific Board of Trustees approval is not required.

**Alternatives to Decision:**

NA

**Fiscal Impact and Source of Funding:**

The \$700,000 cost of this contract will be paid as planned from Division of Finance carryforward funds.

**Recommended Action:**

For information only.

**Authority for Board of Trustees Action:**

NA

**Contract Reviewed/Approved by General Counsel:**

Contract reviewed by Jordan Clark, Associate General Counsel.

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

Chair Alex Martins approved adding this item to the agenda.

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**Submitted by:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

**Supporting Documentation:**

Attachment A: Huron ERP Prelaunch Contract

Attachment B: Huron Rate Schedule

**Facilitators/Presenters:**

Joseph Trubacz, Interim Vice President for Financial Affairs and Chief Financial Officer

Kathy Mitchell, Associate Vice President for Financial Initiatives

## Attachment A



December 18, 2019

Michael Sink  
Associate Vice President  
University of Central Florida  
12716 Pegasus Drive  
Orlando, FL 32826

Dear Michael,

I am pleased to confirm, on behalf of Huron Consulting Services LLC ("Huron", "we" "us" or "our"), our engagement to provide University of Central Florida ("Client", "UCF", "you" or "your") certain services related to your planned adoption of cloud-based Human Capital Management, Financials, Student, Research, and Budgeting & Planning solutions (collectively "Cloud ERP").

### **Objectives and Scope**

We understand the Prelaunch Phase engagement's objective is to assist in preparing for the adoption of a next-generation Cloud ERP suite. We understand that the primary applications you are evaluating for possible replacement are the existing PeopleSoft Financials, Supply Chain, Human Resource/Payroll, Grants, and Student applications. You have requested our help in preparing for this potential transition. Our engagement approach is comprised of four (4) workstreams to begin on or about January 6, 2020. The four workstreams, described in detail in the "Our Services" section below, are:

1. Pre-Implementation Preparation;
2. Cloud Transformation Value Evaluation;
3. System and Process Assessment and,
4. Analytics and Reporting Assessment.

We believe each of the workstreams listed above and described in more detail below are critical and necessary steps to prepare you for the anticipated selection and implementation of a next-generation Cloud ERP suite.

Key questions to be addressed in this project include:

1. Does UCF have all the conditions necessary to launch the project, such as funding and leadership support?
2. How should the project be staged and what is the optimum application implementation sequence?
3. What are the guiding principles and guardrails to align with a "vanilla" implementation?
4. What is the resource commitment (e.g. financial, staff, backfill) needed for the next phase?
5. How should the project team and governance structure organize?

### **Our Services**

We estimate completing the scope of work described in the following sections on or before May 1, 2020, based on the assumptions listed in the Assumptions section.

#### **Workstream 1: Pre-Implementation Preparation**

This workstream focuses on developing critical program artifacts to support implementation and align implementation program with key university objectives and strategic goals.

Specific tasks include:

- Establishing project guiding principles and governance/Project Management Office (PMO) structure;
- Establishing project success factors and metrics;



- Developing an overall project plan for the implementation;
- Identifying the project timeline for the implementation;
- Developing resource requirements including internal and external resources required for implementation;
- Developing overall scope and roadmap, including assessment of cloud ERP vendor landscape and recommendations on the sequence and timing of implementation (e.g., a phased implementation, a "big bang" implementation, etc.);
- Defining the project team member's roles and identify additional resource needs;
- Documenting the change management strategy including communication vehicles and methods, key stakeholder groups, readiness and training activities and timelines;
- Conducting organizational impact assessment;
- Creating organizational readiness assessment;
- Identifying risks to the implementation and preparing risk mitigation strategies; and,
- Solidify our understanding of current state operations and identify any risks or barriers to the future state.

### **Workstream 2: Cloud Transformation Value Evaluation**

This workstream focuses on assessing current cloud vendor landscape and potential fit for your requirements and developing an associated business case supporting transition - creating a clear path to enable vendor selection.

Specific tasks include:

- Identifying scope for future implementation;
- Collecting performance and financial metrics for the current state (license fees, headcount, applicable costs, etc.);
- Confirming future state business process inventory document in scope end-to-end processes;
- Advising on future state reporting, integrations, and conversion requirements;
- Preparing an organizational change management work plan;
- Developing and delivering presentations on findings, impacts, and opportunities for process and performance improvement;
- Developing the business case for transition to Cloud ERP; and,
- Assisting with scheduling vendor-based demos and / or interviews with peer institutions.

### **Workstream 3: System and Process Assessment**

This workstream focuses on examining existing business processes to identify opportunities for increased efficiencies and transformation enabled through new technologies. It will include a high-level review of existing business processes to assess suitability to transition to cloud-based applications.

Specific tasks include:

- Conducting stakeholder/sponsor assessments and interviews;
- Participating in technical workshops to inventory and assess architecture, data archiving strategy, data migration, systems integration, BI/reporting needs, and system retirement plan;
- Conducting workshops to review high-level current state processes, requirements, and areas for improvement; and,
- Conducting executive interviews and visioning exercises to identify overall objectives and pain points with the current state of the organization and business processes.



#### **Workstream 4: Analytics/Reporting and Data Governance/Master Data Management Assessment**

This workstream focuses on assessing the institution's needs for timely and insightful Analytics and Reporting. Because Analytics and Reporting are enabled by Enterprise Information Management (EIM), the assessment will also cover EIM including Data Governance and Master Data Management.

Specific tasks include:

- Conducting stakeholder assessments and interviews,
- Conducting surveys and analyses of current Analytics and Reporting,
- Conducting workshops to review summary current state of Analytics and Reporting and develop future state Analytics and Reporting strategy,
- Conducting workshops to review summary current state of EIM and develop future state EIM strategy,
- Conducting workshops to review summary current state of Data Governance and Master Data Management and develop future state Data Governance and Master Data Management strategy,
- Developing a future state Data Quality Management strategy,
- Developing a future state Reference Data Management strategy including the support of the Chart of Accounts,
- Defining future state Analytics and Reporting reference architecture from source systems through the Enterprise Information Management layers to visualization, analysis and reporting, and
- Defining Analytics and Reporting and Data Governance and Master Data Management deliverable components for other workstreams.

#### **Deliverables**

The engagement workstreams will develop the following deliverables. Please see Appendix B for the list of deliverables by responsible party.

##### **Workstream 1:**

- Project Charter;
- Program Organization Chart and PMO Setup Checklist;
- List of milestones and key success criteria;
- Risk Mitigation Plan;
- Change Management Strategy and Communications Plan;
- Preliminary Staffing Needs Assessment;
- Organizational Readiness Assessment;

##### **Workstream 2:**

- Cloud Transition Business Case;
- Future State Application Roadmap;
- Project Scope for Future State Application Roadmap;
- High-Level Future State Implementation Plan;
- High-Level Future State Business Process Maps; and,
- High-level Future State System Architecture.

##### **Workstream 3:**

- Inventory of business processes and pain points including third-party applications, integrations, and conversion elements;
- Inventory of findings, impacts, and opportunities for performance improvement;
- Conversion Strategy;
- Integration Strategy;
- List of Systems, Enhancements, Reports, and Interfaces that can be potentially decommissioned;
- Draft Current State Data Conversion Inventory



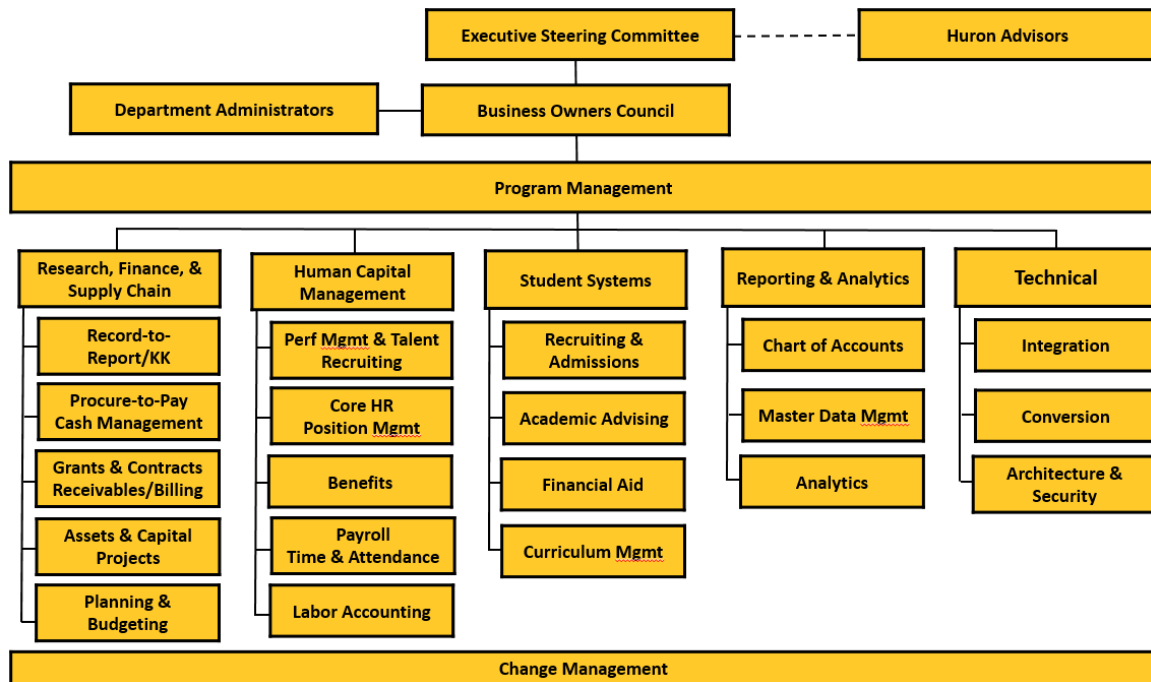
- Draft Current State Integration Inventory;
- Draft Current State Report Inventory; and,
- System Retirement Strategy;

#### Workstream 4:

- Analytics/Reporting and Enterprise Information Management Strategy;
- Data Governance/Master Data Management Strategy;
- Reference Data Management, including Chart of Accounts Strategy,
- Data Quality Management Strategy,
- Future State Analytics/Reporting and Enterprise Information Management Reference Architecture, and
- Future State Analytics/Reporting and Enterprise Information Management components for Workstreams 1, 2, and 3 deliverables

#### Resources

We anticipate University resources will supplement the team and will follow a similar organizational and governance structure as identified below.



#### Huron Roles and Responsibilities

Over the past year, our Huron team has partnered closely with UCF and developed a strong working relationship across the University. To maintain continuity, we have aligned our team with UCF functionality while maintaining several of the same team members from our prior engagements with UCF. We understand UCF resources will partner with our team to complete many of the activities. In addition, where appropriate, Huron will provide subject matter specialists ("SME") to supplement the team. Listed below are project roles and associated responsibilities our Huron team will bring to the cloud prelaunch project. The consulting resources will include a blend of UCF, Oracle, and Workday cloud experienced team members. This combination of resources





with deep industry credentials and management experience in their respective areas will prove to provide immense value to UCF.

| Project Role Title  | Role/Responsibilities   |
|---|---|
| Executive Sponsor / Client Service Leader                             | <ul style="list-style-type: none"> <li>• Point of contact representing Huron Executive Management Team</li> <li>• Provide oversight and guidance in activities of the project</li> <li>• Interface with UCF Project Leadership team as needed</li> <li>• Address overall engagement delivery and Huron's contractual requirements to UCF</li> <li>• Facilitate Executive Sponsor and Steering Committee meetings as needed</li> <li>• Assist in mitigating risks and resolving issues that impact timeline, scope, or resources</li> </ul>  |
| Engagement Manager  | <ul style="list-style-type: none"> <li>• Manage overall engagement delivery</li> <li>• Develop, manage, and maintain the project plan and deliverables</li> <li>• Assign responsibilities, maintain issues and decision logs, escalate issues</li> <li>• Attend and present at meetings (e.g., Executive Sponsor and Steering Committee meetings) as needed</li> <li>• Assist in mitigating risks and resolving issues that impact timeline, scope, or resources</li> <li>• Review deliverables to confirm quality and completeness</li> </ul>  |
| Analytics, Reporting and Enterprise Information Management (EIM) Lead | <ul style="list-style-type: none"> <li>• Lead Analytics and Reporting working sessions and strategy development</li> <li>• Lead Data Governance/Master Data Management working sessions and strategy development</li> <li>• Liaises with Pre-Implementation Preparation team to align Analytics and EIM strategy with service delivery model options</li> <li>• Liaises with Finance, Supply Chain, Research, HR/Payroll, Student, and Budgeting and Planning Leads to assess Analytics, Data Governance and Master Data Management strategic needs</li> <li>• Liaises with Technical team to assess data conversion, integration and reporting inventory</li> <li>• Liaises with Cloud Transformation Value Evaluation team to provide input on Analytics, Enterprise Information Management, Data Governance and Master Data Management for the Future State Application Roadmap and High-level Future State System Architecture</li> </ul> |



| Project Role Title         | Role/Responsibilities  |
|----------------------------|--|
| Application Lead           | <ul style="list-style-type: none"> <li>Lead all working sessions for a particular application (e.g. Human Capital Management, Student / Campus, Research and Finance Administration)</li> <li>Oversee all workstream deliverables for their respective area</li> <li>Liaises with Technical team to assess data conversion, integration and reporting inventory</li> </ul> |
| Technical Lead             | <ul style="list-style-type: none"> <li>Participate in technical services working sessions</li> <li>Reviews data conversion, integration, and reporting inventories</li> <li>Advises legacy system integration capabilities</li> <li>Reviews system retirement strategy</li> </ul>  |
| Subject Matter Specialists | <ul style="list-style-type: none"> <li>Participate in working sessions</li> <li>Provide business process, technology insights based on smart practices and common methodology</li> </ul>   |
| Business Analysts          | <ul style="list-style-type: none"> <li>Support all workstreams and provide support to the overall team</li> </ul>  |

#### **UCF Roles and Responsibilities**

In order to meet the proposed timelines and deliverables, UCF will need to provide adequate resources to assist the Huron team with executing the prelaunch project. It will be imperative for UCF to prioritize the prelaunch activities and arrange the appropriate participants for the workshop scheduling. Any delays as a result of unavailable UCF resources may result in additional costs and extended timelines. Below is a list of expected roles and associated responsibilities for UCF staff during the prelaunch project.

| Project Role Title                     | Roles/Responsibilities  | Estimated Time Commitment  |
|--|---|--|
| Executive Sponsor & Steering Committee | <ul style="list-style-type: none"> <li>Provides direction to Huron at strategic level</li> <li>Serve as 'the face' of the prelaunch project</li> </ul>  | 1 kickoff meeting, 1 final report meeting, periodic communications throughout assessment |
| Business Owners Council                | <ul style="list-style-type: none"> <li>Provides guidance to business owners and high-level input to Huron team</li> <li>Attend workshops as needed</li> <li>Review documentation prior to final report</li> </ul> | 1 kickoff meeting, 1 mid-point review, 1 final report meeting; workshops as needed       |
| Department Administrators Focus Group  | <ul style="list-style-type: none"> <li>Provides campus perspective on business processes and high-level input to Huron team</li> <li>Attend workshops as needed</li> </ul>  | 1 kickoff meeting, 1 mid-point review, 1 final report meeting; workshops as needed       |



| Project Role Title   | Roles/Responsibilities  | Estimated Time Commitment  |
|--|---|--|
| Project Manager  | <ul style="list-style-type: none"> <li>Serve as point of contact for Huron team</li> <li>Provide guidance on logistics</li> <li>Review deliverables and project plan/status reports</li> <li>Gather financial and technical data for TCO model</li> </ul> | 8-10 hours per week  |
| Functional and Business Process Subject Matter Specialists | <ul style="list-style-type: none"> <li>Provide business process and technical information to Huron team</li> <li>Participate in domain-specific workshops</li> <li>Review documentation</li> </ul>  | 1-3 meetings/workshops (60-90 minutes each), periodic email communication, and document review   |
| Technical Resources  | <ul style="list-style-type: none"> <li>Lead technical working sessions</li> <li>Develops technical analysis / inventory of modifications, reports, and interfaces currently supported</li> <li>Create documentation</li> </ul>                            | 3-6 meetings/workshops (60-90 minutes each), technical research and assessment, periodic email communication, and documentation creation and consolidation |

### **Timeline**

We anticipate that this engagement will be completed in 16-18 weeks, starting on or about January 6, 2020 and ending on or about May 1, 2020.

### **Engagement Assumptions**

We based our timeline, resource, and cost estimates on the following assumptions, representations and/or information supplied by you.

- Staffing for each workstream assumes a 2-in-the-box approach for Team Huron/UCF partnership. Each UCF partner is anticipated to spend, on average, 50% of their time participating in engagement activities. UCF is responsible for providing supplemental or backfill staffing to enable UCF participants to meet engagement time commitments.
- UCF staff identified as SME's will be available on an as-needed basis that may range from 0-100% effort depending on project needs.
- Cloud ERP software selection is out of scope for this engagement.
- Huron will attempt to facilitate site visits to our client institutions who have implemented Cloud ERP solutions; however, Huron cannot guarantee our client's willingness to participate.
- UCF will establish a formal decision-making structure for the program within the first ten days of the start of the program to ensure effective and efficient decision making.
- UCF will have five business days to review and approve engagement deliverables. UCF must provide a written explanation of any deliverable defects within the five-business day review period. Delaying approval of engagement deliverables may result in schedule delays and cost increases.
- UCF is responsible for developing the Data Conversion, Integration, and Reporting Inventories and for accessing legacy system integration capabilities. Huron will provide overall guidance, best practices and peer institution expertise. UCF will develop Data Conversion, Reporting/Analytics, and Integration Strategies.



- UCF will provide Huron staff access to facilities, adequate office space, and access to conference rooms, computers, phones, and printers necessary to complete the engagement activities and deliverables.
- Based on our proposed project plan and resource proposal, we've estimated that our leads will be onsite 50% of the time. Subject matter specialists may participate remote or will be onsite only for specific workshops. All other work will be remote.

The successful delivery of our services and the fees charged are dependent upon (i) your timely and effective completion of your responsibilities, (ii) the accuracy and completeness of the assumptions, and (iii) timely decisions and approvals by your management. You will be responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in the assumptions or in carrying out your responsibilities.

### **Fees and Expenses**

We estimate our staffing levels and estimated hours will be as detailed in the outline below. Actual staffing and hours will be dependent upon the availability of resources and identified work during the execution of the contract.

| Huron Resource Level         | Estimated Hours |
|------------------------------|-----------------|
| Managing Director            | 68              |
| Director                     | 1,535           |
| Manager                      | 1,025           |
| Associate                    | 1,360           |
| <b>Total Estimated Hours</b> | <b>3,998</b>    |

As compensation for providing the services hereunder, the University of Central Florida will pay Huron a discounted fixed fee of \$700,000 per the following billing schedule which is inclusive of both fees and out of pocket expenses (including transportation, lodging, meals, supplies, etc.):

| Billing Description | Fees to be Billed | Billing Date                     |
|---------------------|-------------------|----------------------------------|
| Progress Billing 1  | \$175,000         | On or Around January 31, 2020    |
| Progress Billing 2  | \$175,000         | On or Around February 29, 2020   |
| Progress Billing 3  | \$175,000         | On or Around March 31, 2020      |
| Final Billing       | \$175,000         | Completion of Final Deliverables |
| <b>Total Fees</b>   | <b>\$700,000</b>  |                                  |

To the extent that UCF elects to use Huron for additional work outside the scope of Huron responsibilities as set forth in this SOW, Huron will document the additional work in a mutually agreeable addendum to this SOW or Change Order. For such additional work, Consultant will bill UCF on an hourly basis based on the actual hours worked and the following hourly billing rates that are inclusive of expenses:

| Huron Resource Level | Professional Fees with Expenses > 60 miles      | Professional Fees with Expenses <60 miles |
|----------------------|---|---|
| Managing Director    | \$510   | \$430                                     |
| Sr. Director         | \$430   | \$365                                     |
| Director             | \$380   | \$320                                     |
| Manager              | \$320   | \$270                                     |
| Associate            | \$245   | \$205                                     |
| Analyst              | \$195   | \$165                                     |
| Shadow               | \$35 for 8 weeks, then full rate based on level | N/A                                       |



Payments may be made via wire transfer to:

**Harris Bank**  
**Chicago, Illinois**  
**Routing No. 071000288**  
**Account Title: Huron Consulting Services, LLC**  
**Account Number: 262-463-3**  
Comments: (Include Invoice Number to ensure proper credit)

Amounts remaining outstanding for more than 30 days (past due) will be subject to an interest charge of 1.5% per month from the date of the invoice. We reserve the right to suspend services if invoices are not timely paid, in which event we will not be liable for any resulting loss, damage or expense connected with such suspension. We understand we should send our bills to:

Michael Sink  
[Michael.sink@ucf.edu](mailto:Michael.sink@ucf.edu)

Sincerely,

HURON CONSULTING SERVICES LLC

By: \_\_\_\_\_  
Jennifer Pavelec, Managing Director

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

**ACKNOWLEDGED AND ACCEPTED:**

UNIVERSITY OF CENTRAL FLORIDA

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

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



## Appendix A – Initial System and Process Assessment Workshops

### Finance

- COA Prototype Design Assessment
- Accounting and Financial Reporting
- Asset Management and Capital Projects
- Cash Management

### Supply Chain

- Procurement and Payables (Procure to Pay)
- Supplier Management
- Inventory
- Contracts

### Research

- Proposals and Awards
- Contracts and Billing
- Accounts Receivable
- Grant-Related Accounting (e.g. indirect cost, revenue recognition)

### Human Capital Management

- Human Resources (Hire to Retire)
- Payroll
- Benefits
- Time & Labor
- Labor Accounting

### Student

- Student Recruiting & Admissions
- Curriculum Management
- Student Records
- Academic Advising
- Financial Aid & Student Financials

### Budgeting & Planning

- Financial Planning & Forecasting
- Workforce Planning
- Capital Planning

### Technical

- Security and Identity Management
- Reporting platform Inventory
- Integration platform Inventory
- Conversion Inventory
- Reports Inventory
- Integration Inventory
- Reporting and Data Analytics Strategy



## Appendix B – Deliverables by Responsible Party

| Workstream   | Responsible | Contributor |
|--|-------------|-------------|
| <b>Workstream 1:</b>   |             |             |
| Project Charter  | UCF         | Huron       |
| Program Organization Chart and PMO Setup Checklist   | UCF         | Huron       |
| List of milestones and key success criteria  | Huron       | UCF         |
| Risk Mitigation Plan   | Huron       | UCF         |
| Change Management Strategy and Communications Plan   | Huron       | UCF         |
| Preliminary Staffing Needs Assessment  | Huron       | UCF         |
| Organizational Readiness Assessment  | Huron       | UCF         |
|  |             |             |
| <b>Workstream 2:</b>   |             |             |
| Cloud Transition Business Case   | Huron       | UCF         |
| Future State Application Roadmap   | Huron       | UCF         |
| Project Scope for Future State Application Roadmap   | Huron       | UCF         |
| High-Level Future State Implementation Plan  | Huron       | UCF         |
| High-Level Future State Business Process Inventory   | Huron       | UCF         |
| High-level Future State System Architecture.   | UCF         | Huron       |
|  |             |             |
| <b>Workstream 3:</b>   |             |             |
| Inventory of business processes and pain points  | Huron       | UCF         |
| Inventory of pain points for third-party applications, integrations, and conversion elements                               | UCF         | Huron       |
| Inventory of findings, impacts, and opportunities for performance improvement  | Huron       | UCF         |
| Conversion Strategy  | UCF         | Huron       |
| Integration Strategy   | UCF         | Huron       |
| List of Systems, Enhancements, Reports, and Interfaces that can be potentially decommissioned                              | UCF         | Huron       |
| Draft Current State Data Conversion Inventory  | UCF         | Huron       |
| Draft Current State Integration Inventory  | UCF         | Huron       |
| Draft Current State Report Inventory and,  | UCF         | Huron       |
| System Retirement Strategy   | UCF         | Huron       |
|  |             |             |
| <b>Workstream 4:</b>   |             |             |
| Analytics/Reporting and Enterprise Information Management Strategy   | Huron       | UCF         |
| Data Governance/Master Data Management Strategy  | Huron       | UCF         |
| Reference Data Management, including Chart of Accounts Strategy,   | Huron       | UCF         |
| Data Quality Management Strategy   | Huron       | UCF         |
| Future State Analytics/Reporting and Enterprise Information Management Reference Architecture                              | Huron       | UCF         |
| Future State Analytics/Reporting and Enterprise Information Management components for Workstreams 1, 2, and 3 deliverables | Huron       | UCF         |

## Attachment B

**Calculated Huron Contract Value at Texas Contract Rates**

| Huron Resource Level         | Estimated Hours | Professional Fees with Expenses > 60 miles | Max Charges per Huron Employee | Professional Fees with Expenses < 60 miles | Min Charges per Huron Employee |
|------------------------------|-----------------|--|--------------------------------|--|--------------------------------|
| Managing Director            | 68              | \$510                                      | \$34,680                       | \$430                                      | \$29,240                       |
| Director                     | 1,535           | \$380                                      | \$583,300                      | \$320                                      | \$491,200                      |
| Manager                      | 1,025           | \$320                                      | \$328,000                      | \$270                                      | \$276,750                      |
| Associate                    | 1,360           | \$245                                      | \$333,200                      | \$205                                      | \$278,800                      |
| <b>Total Estimated Hours</b> | <b>3,998</b>    |  | <b>\$1,279,180</b>             |  | <b>\$1,075,990</b>             |

|                                       |
|---------------------------------------|
| Maximum Contract Value at Texas Rates |
|---------------------------------------|

|                                       |
|---------------------------------------|
| Minimum Contract Value at Texas Rates |
|---------------------------------------|

**Conclusion:** At either the Max rates or Min rates, the \$700,000 total fees Huron included in this contract are less than both of the Minimum Contract Value at the Texas Rates (\$1,079,990) or the Maximum Contract Value at Texas Rates (\$1,279,180). Therefore, piggybacking on the Texas contract is an allowable exemption to the bidding requirements.