
From: Christina Tant <Christy.Tant@ucf.edu>
Sent: Monday, January 12, 2015 3:07 PM
To: Tracy Clark
Subject: Budget Docs
Attachments: Composition of Reserve for Budget Chat_1.13.15_with Oracle.pdf; 123114 University Resources Reconciliation_1.13.15.pdf; Capital Projects_1.13.15.pdf; E&G Commitments_WORKING_1.13.15.pdf

Tracy – The capital projects list that we discussed last week is attached. I will bring extra copies for tomorrow morning's meeting.

I've updated the reserve projection schedule to show a summary of commitments on the current year page as you requested. I've also added two numbers highlighted yellow and orange to the schedule. The number highlighted yellow indicates what the reserve would be at the end of each year if an additional \$15m of renovations are added to the list of commitments. The number highlighted orange reflects the timing of cash flows related to the 5-year Oracle contract. This number has been excluded from the commitment numbers in the top half of the schedule so as not to distort the overall reserve.

I am also attaching the reconciliation for the university auxiliary resources department. I realize this is way too much detail for tomorrow morning's meeting, but I will have it handy in case we get asked what the additional amounts for the capital projects would do to the E&G and auxiliary reserves.

UNIVERSITY OF CENTRAL FLORIDA
AV VP-OH UNIVERSITY RESOURCES (02010350)
Department Reconciliation as of 12/31/14

Prepared by: Christy Tant

Reviewed by:

| | Total as of 06/30/14 | 2015 Activity | Total as of 12/31/14 | Add'l expected 2015 Activity | Expected as of 6/30/15 | Future Annual Amounts FY16 | Future Annual Amounts FY17 |
|---|-------------------------|---------------|-------------------------|------------------------------------|---------------------------|----------------------------------|----------------------------------|
| Sources | | | | | | | |
| Investment liquidation ¹ | \$ 2,000,000 | \$ - | \$ 2,000,000 | \$ - | \$ 2,000,000 | \$ - | \$ - |
| Transfer from F&A Aux Late Fees ² | 2,500,000 | - | 2,500,000 | 2,500,000 | 5,000,000 | 2,500,000 | 2,500,000 |
| Transfer from VP Info Technology ³ | 600,000 | - | 600,000 | - | 600,000 | - | - |
| 3% Research overhead (July - Jun) ⁴ | 1,014,893 | 226,410 | 1,241,303 | 226,410 | 1,467,712 | 500,000 | 500,000 |
| 1% Auxiliary overhead (Q1,Q2, Q3, Q4) ⁵ | 1,130,293 | 303,250 | 1,433,543 | 303,248 | 1,736,791 | 600,000 | 600,000 |
| Administrative Cost Allowance (July - Jun) ⁶ | 2,107,262 | 872,707 | 2,979,969 | 20,031 | 3,000,000 | 1,010,000 | 1,010,000 |
| .5% Tax on unused C&G cash balances ⁷ | 301,853 | - | 301,853 | - | 301,853 | - | - |
| Excess Retirement Reduction - Auxiliaries ⁸ | 173,097 | 43,228 | 216,325 | 43,321 | 259,646 | 90,000 | 90,000 |
| Repayment of funds used to construct CHP ¹⁰ | 1,000,000 | 1,000,000 | 2,000,000 | - | 2,000,000 | 1,000,000 | 1,000,000 |
| Uses | | | | | | | |
| Administrator salaries ⁹ | (775,587) | (1,723) | (777,310) | (372,690) | (1,150,000) | (400,000) | (400,000) |
| Conference Bowl ticket guarantee (2013-14) | (871,135) | - | (871,135) | - | (871,135) | - | - |
| Purchase of broadcasting license | (1,942,800) | (28,500) | (1,971,300) | - | (1,971,300) | - | - |
| GAA Facility ¹¹ | - | - | - | (4,800,000) | (4,800,000) | - | - |
| Venue HVAC Repair | - | - | - | (1,000,000) | (1,000,000) | - | - |
| New chiller | - | - | - | (5,000,000) | (5,000,000) | (8,000,000) | - |
| Total Transfers | \$ 7,237,875 | \$ 2,415,372 | \$ 9,653,247 | \$ (8,079,680) | \$ 1,573,567 | \$ (2,700,000) | \$ 5,300,000 |

**Capital Projects
Funding Update
1/7/2015**

CURRENT FUNDING PLAN

| | Current Estimate | Short | Investments | Interest Earnings | Auxiliary | Auxiliary - AA | E&G |
|--------------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| Trevor Colburn | \$ 23,000,000 | \$ - | | | | | \$ 23,000,000 |
| Colburn | 15,000,000 | 10,000,000 | | | | | 5,000,000 |
| Interdisciplinary Research - Phase I | 30,000,000 | 5,000,000 | 10,000,000 | 12,000,000 | | 3,000,000 | |
| Global UCF | 16,600,000 | 600,000 | 10,000,000 | | 4,200,000 | | 1,800,000 |
| Chiller Plant | 13,000,000 | 2,000,000 | | | 11,000,000 | | |
| Creol Lab | 2,000,000 | 2,000,000 | | | | | |
| Venue HVAC | 2,000,000 | - | | | 1,000,000 | | 1,000,000 |
| | \$ 101,600,000 | \$ 19,600,000 | \$ 20,000,000 | \$ 12,000,000 | \$ 16,200,000 | \$ 3,000,000 | \$ 30,800,000 |

PROPOSED FUNDING PLAN

| | Total | Investments | Interest Earnings | Auxiliary | Auxiliary - AA | E&G |
|--------------------------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| Trevor Colburn | \$ 23,000,000 | | | | | \$ 23,000,000 |
| Colburn | 15,000,000 | | | | | 15,000,000 |
| Interdisciplinary Research - Phase I | 30,000,000 | 12,000,000 | 12,000,000 | | 3,000,000 | 3,000,000 |
| Global UCF | 16,600,000 | 10,000,000 | | 4,800,000 | | 1,800,000 |
| Chiller Plant | 13,000,000 | | | 13,000,000 | | |
| Creol Lab | 2,000,000 | | | | | 2,000,000 |
| Venue HVAC | 2,000,000 | | | 1,000,000 | | 1,000,000 |
| | \$ 101,600,000 | \$ 22,000,000 | \$ 12,000,000 | \$ 18,800,000 | \$ 3,000,000 | \$ 45,800,000 |
| Increase | | \$ 19,600,000 | \$ 2,000,000 | \$ - | \$ 2,600,000 | \$ - |
| | | | | | | \$ 15,000,000 |

Note 1: The amount funded from E&G represents the estimate for furniture and equipment. PECO funds of \$46.6 million have been requested for Phase I and Phase II.

Note 2: Need to review components of furniture and equipment number. A portion of the \$1.8 million estimate may need to come from non-E&G sources.

Planned E&G Budget Allocations

Updated as of 1/6/15

Note: The Morgridge International Reading Center, Mitsubishi CHP Plant and Quadrangle building are currently being funded through auxiliary loans

| | | | 5-Year Plan | | | | |
|---|---|--|------------------|---------|-------------------|-------------------|-------------------|
| | | | Revised Plan | | | | |
| | | | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| A. Recurring allocations from recurring funds | | | | | | | |
| <u>Planned Off-the-top</u> | | | | | | | |
| 1 | 2013-14 Salary increases (annualized) | | 2,279,034 | B | - | - | - |
| 2 | 2014-15 Salary increases | | | B | 708,978 | | |
| | Faculty promotional increases | | 569,461 | A | 765,053 | 750,000 | 750,000 |
| | TIP, RIA, SoTL | | 500,000 | A | 500,000 | 500,000 | 500,000 |
| 1 | Market adjustment for under \$30k | | 200,693 | B | - | - | - |
| 1 | Recurring reduction to AA (rent savings) | | (400,000) | 15 | - | - | - |
| <u>Phased-in from non-recurring to recurring funds</u> | | | | | | | |
| 1 | 2012-13 Faculty promotional increase | | 8,068 | 15 | - | - | - |
| 1* | Police - payroll shortfall and new positions | | 1,627,885 | 7 | - | - | - |
| 1 | Police - 3 new officers | | 178,000 | 7 | - | - | - |
| 1 | Police - special pay increase | | 134,065 | 7 | - | - | - |
| 1 | HR - Affordable Health Care Act position | | 95,550 | 15 | - | - | - |
| 1 | E-Verify | | 12,375 | 15 | - | - | - |
| 1* | Pegasus Magazine | | 410,000 | 15 | - | - | - |
| 1 | SMCA support | | 267,500 | 15 | - | - | - |
| 1 | Salary Market Adjustment for IKM | | 32,500 | 15 | - | - | - |
| 1 | Environmental Health & Safety/ Emergency Management | | 1,486,200 | 6 | - | - | - |
| | OEM - New key/camera/alert positions | | 245,000 | 6 | - | - | - |
| 1 | Library Materials/ Electronic Journal Subscription | | 335,276 | 2 | - | - | - |
| | CS&T - Information Security Risk Audit | | 100,000 | 15 | - | - | - |
| 1 | University Fine Arts Insurance Policy (CAH) | | 2,045 | 15 | - | - | - |
| 1 | New Chief Audit Executive | | 78,000 | 5 | - | - | - |
| 1 | Legal Scholars/ BRAC | | 75,000 | 15 | - | - | - |
| 1 | University relations promotion | | 21,135 | 15 | - | - | - |
| Total recurring allocations from recurring funds | | | 8,257,787 | | 1,974,031 | 1,250,000 | 1,250,000 |
| B. Recurring allocations from recurring 10% institutional investment funds | | | | | | | |
| 1 | National Merit & Provost Scholars Program | | 3,107,493 | C | - | - | - |
| | Rec | | | | | | |
| Total recurring allocations from recurring funds | | | 3,107,493 | | - | - | - |
| C. Recurring allocations from nonrecurring funds (some items could be funded from institutional investments held in reserve) | | | | | | | |
| | Financial Aid to replace Bright Futures | | - | 3 | 3,150,000 | 3,150,000 | 3,150,000 |
| | UCF Knights Success Grant (to enhance graduation rate) | | 100,000 | 3 | 100,000 | 150,000 | 150,000 |
| | Tuition funds held to address student faculty ratio | | | | | | |
| | Additional funds to address student faculty ratio | | | | | | |
| | Undergraduate education pilot projects/ Quality Enhancement | | 1,000,000 | 2 | 1,000,000 | 1,000,000 | 1,000,000 |
| | Academic advising costs | | 150,000 | 2 | 150,000 | 150,000 | 150,000 |
| 1 | Development - Enhancement Plan | | 1,600,000 | 4 | 2,000,000 | 2,000,000 | 2,000,000 |
| 1* | Foundation Support | | 1,500,000 | 4 | 1,500,000 | 1,500,000 | 1,500,000 |
| | President's Office support | | 500,000 | 5 | 500,000 | 500,000 | 500,000 |
| | EOAA Position | | 90,000 | 5 | 90,000 | 90,000 | 90,000 |
| 1 | Convocation Center rent | | 1,000,000 | 10 | 1,000,000 | 1,000,000 | 1,000,000 |
| | Finance & Accounting Operations | | 2,500,000 | 13 | 2,500,000 | 2,500,000 | - |
| | Health Sciences Campus chilled water expenses | | - | | - | - | 2,500,000 |
| | Health Sciences Campus Boggy Creek assessment | | 45,000 | 6 | 45,000 | 45,000 | 45,000 |
| | Health Sciences Campus property taxes | | 3,000 | 6 | 3,000 | 3,000 | 3,000 |
| | Health Sciences Campus PO&M | | 252,836 | 6 | 252,836 | 252,836 | 252,836 |
| | PO&M - FSEC | | 373,000 | 6 | 373,000 | 373,000 | 373,000 |
| | Additional increases in utility costs | | ? | | ? | ? | ? |
| | OEM - Annual camera costs (E&G only) | | 150,000 | 6 | 150,000 | 150,000 | 150,000 |
| | Team Grant - Years 3 through 5 | | - | | | | |
| Total recurring allocations from nonrecurring funds | | | 9,263,836 | | 12,813,836 | 12,863,836 | 12,863,836 |

| | | | 5-Year Plan | | | | |
|--|--|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| | | | Revised Plan | | | | |
| | | | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| D. Planned <u>nonrecurring allocations</u> | | | | | | | |
| 1 | OEM - New key/camera/alert positions (for 2013-14) | 20,038 | 6 | - | - | - | - |
| | Colburn Hall renovation | 18,000,000 | 1 | - | - | - | - |
| | Investment in Research (Osceola) | 15,000,000 | 8 | - | - | - | - |
| 1 | Research support | 7,500,000 | 8 | - | - | - | - |
| | Financial Aid Audit | 2,225,883 | 3 | - | - | - | - |
| | Furniture for Global Achievement Academy building | - | 1 | 1,500,000 | - | - | - |
| 1 | SEMATECH (\$2.5 million over 5 years) | 500,000 | 8 | 500,000 | 500,000 | - | - |
| 1, 3 | Academic Advising (DARS PeopleSoft Conversion) | 1,650,000 | 2 | - | - | - | - |
| 3 | Load Testing Performance Tuning (DARS PeopleSoft Conversion) | 52,250 | 2 | - | - | - | - |
| | Project Surface | 3,500,000 | 14 | - | - | - | - |
| 1 | PBS Partnership (excluding purchase price) | 1,981,215 | 11 | 2,012,186 | 2,149,654 | - | - |
| 1 | Development - Enhancement Plan | 1,400,000 | 4 | - | - | - | - |
| 2 | Regional campuses | 1,500,000 | 9 | - | - | - | - |
| 2 | Venue HVAC Repair | 1,000,000 | 1 | - | - | - | - |
| 3 | Graduate fellowships to enhance retention | 695,000 | 2 | ? | ? | ? | ? |
| | Merit-based scholarships for 2014-15 | - | | ? | ? | ? | ? |
| 1 | Conference entrance fees (5 years through 2016-17) | 600,000 | 16 | 600,000 | 600,000 | ? | ? |
| | Organizational structure review (RFP) | 700,000 | 12 | - | - | - | - |
| | Re-key building | 320,000 | 6 | 200,000 | 200,000 | 200,000 | ? |
| | Research support | 250,000 | 2 | - | - | - | - |
| 1* | Creative Village Project Liaison and Coordinator | 250,000 | 15 | 250,000 | 250,000 | - | - |
| | Performance plan payments | 222,000 | 15 | 250,000 | 250,000 | 250,000 | 250,000 |
| 2 | Contract management software (Legal) | 36,000 | 5 | 46,976 | 53,934 | 61,449 | 69,565 |
| 2 | Oracle Contract (5-year payback through 2019-20) | 7,647,005 | | (1,529,401) | (1,529,401) | (1,529,401) | (3,058,802) |
| | Boggy Creek Bond Assessment (once development begins) | ? | | ? | ? | ? | ? |
| | Health Sciences Campus support (pending but not approved) | ? | | ? | ? | ? | ? |
| Total nonrecurring allocations | | | 65,049,391 | 3,829,761 | 2,474,187 | (1,017,952) | (2,739,237) |
| E. Total Recurring and Non-recurring Allocations: | | | | | | | |
| | Recurring allocations | 20,629,116 | | 14,787,867 | 14,113,836 | 14,113,836 | 14,113,836 |
| | Non-recurring allocations | 65,049,391 | | 3,829,761 | 2,474,187 | (1,017,952) | (2,739,237) |
| | Total allocations | 85,678,507 | | 18,617,628 | 16,588,023 | 13,095,884 | 11,374,599 |

FOOTNOTE LEGEND:

¹ These allocations will be reflected in the start up budget. All others will be transferred during the year based on support provided.

² Amount differs from the planned list when the 2014-15 allocation document was signed.

³ Planned use of 2013-14 performance funding (\$2.6 million).

Projected Central Reserve
Sources and Uses of Available Funds
Updated 1/7/15

RECURRING SOURCES AND USES

| | 2014-15 Beg of Year | Distribution of Rate Increase | Faculty Lines ¹ | Salary Increase | 2014-15 Commitments | 2014-15 End of Year |
|---|------------------------|----------------------------------|----------------------------|---------------------|------------------------|------------------------|
| 2010-11 3% Holdback | \$ 7,100,000 | \$ - | \$ - | \$ (7,100,000) | \$ - | \$ - |
| 2010-11 Rate increase held to address student faculty ratio | 2,210,033 | - | (2,210,033) | - | - | - |
| 2012-13 Tuition rate increase funds, excluding 30% DT | 12,654,792 | (12,654,792) | - | - | - | - |
| 2013-14 Tuition rate increase funds (1.7% CPI) | 1,600,553 | - | - | - | (1,600,553) | - |
| 2014-15 Projected increase in tuition - <i>ESTIMATE</i> | 2,000,000 | - | - | - | (2,000,000) | - |
| Recurring Institutional Investments Reserve | 2,219,764 | 1,265,479 | (377,750) | - | (3,107,493) | - |
| 2014-15 Performance Funding - <i>ASSUMES RECURRING</i> | 21,880,156 | - | (9,380,033) | - | - | 12,500,123 |
| Undesignated central reserve | 17,650,314 | - | 2,587,783 | (3,405,735) | (4,657,234) | 12,175,128 |
| Total Available Recurring Funds | \$ 67,315,612 | \$ (11,389,313) | \$ (9,380,033) | (10,505,735) | \$ (11,365,280) | \$ 24,675,251 |

NON RECURRING SOURCES AND USES

| | | | | | | |
|---|-----------------------|-------------|-------------|-------------|------------------------|-----------------------|
| Central carry forward | \$ 59,105,847 | \$ - | \$ - | \$ - | \$ (66,666,222) | \$ (7,560,375) |
| Transfer of non-recurring reserves from Units - <i>ESTIMATE</i> | - | - | - | - | - | - |
| Total Available Non-recurring Funds | \$ 59,105,847 | \$ - | \$ - | \$ - | \$ (66,666,222) | \$ (7,560,375) |
| Total Unused Funds | \$ 126,421,459 | | | | | \$ 17,114,876 |

Less: Add'l Capital Requests 2,114,876
Oracle contract - timing (5,532,129)

¹ Assumes these funds are fully spent in 2014-15, which is unlikely due to timing of hires. This will generate carryforward that could be used (in addition to departmental carryforward funds) to fund start up packages.

Additional Capital Requests:

| | |
|---|----------------------|
| Colburn | \$ 10,000,000 |
| Interdisciplinary Research Building (F&E) | 3,000,000 |
| Creol Lab | 2,000,000 |
| | <u>\$ 15,000,000</u> |

Oracle Contract:

| | |
|---------|--------------|
| 2014-15 | \$ 7,647,005 |
| 2015-16 | (1,529,401) |
| 2016-17 | (1,529,401) |
| 2017-18 | (1,529,401) |
| 2018-19 | (1,529,401) |
| 2019-20 | (1,529,401) |
| | <u>\$ -</u> |

| | 2014-15 Commitments |
|---|------------------------|
| Faculty Promotional Increases, TIP, RIA, SoTL | \$ 1,069,461 |
| PY Salary increase annualization | 2,479,727 |
| National Merit and Provost Scholars | 3,107,493 |
| Phase-in to recurring | 4,708,599 |
| Total - Recurring | \$11,365,280 |
| Renovations | \$19,000,000 |
| Research support | 23,000,000 |
| Foundation support | 4,500,000 |
| Academic/ Academic Advising | 4,132,526 |
| Project Surface | 3,500,000 |
| Financial aid and scholarships | 2,325,883 |
| Facilities (EHS/OEM, Re-key, Cameras, etc.) | 2,895,074 |
| Finance and Accounting (swap) | 2,500,000 |
| Police | 1,939,950 |
| PBS Partnership | 1,981,215 |
| Regional Campuses | 1,500,000 |
| Convocation Center rent | 1,000,000 |
| Organizational Structure Review | 700,000 |
| President's office support | 704,000 |
| Conference Dues | 600,000 |
| Other | 1,096,173 |
| Phase-in to recurring | (4,708,599) |
| Total - Non-recurring | \$66,666,222 |

Projected Central Reserve
Sources and Uses of Available Funds
Updated 1/7/15

Assumes 100% of 2014-15 Performance Funding is maintained as recurring

| | 2015-16 Beg of Year | 2015-16 Commitments ² | Team Grant (Year 3+) | 2015-16 End of Year | 2016-17 Beg of Year | 2016-17 Commitments ² | 2016-17 End of Year | 2016-17 Beg of Year | 2017-18 Commitments ² | 2017-18 End of Year |
|---|------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------|
| RECURRING SOURCES AND USES | | | | | | | | | | |
| 2014-15 Performance Funding - <i>ASSUMES RECURRING</i> | 12,500,123 | - | (1,879,462) | 10,620,661 | 10,620,661 | - | 10,620,661 | 10,620,661 | - | 10,620,661 |
| Undesignated central reserve | 12,175,128 | (6,974,031) | - | 5,201,097 | 5,201,097 | (6,250,000) | (1,048,903) | (1,048,903) | (4,113,836) | (5,162,739) |
| Total Available Recurring Funds | \$ 24,675,251 | \$ (6,974,031) | \$ (1,879,462) | \$ 15,821,758 | \$ 15,821,758 | \$ (6,250,000) | \$ 9,571,758 | \$ 9,571,758 | \$ (4,113,836) | \$ 5,457,922 |
| NON RECURRING SOURCES AND USES | | | | | | | | | | |
| Central carry forward | \$ 17,114,876 | \$ (13,172,998) | \$ - | \$ 3,941,878 | \$ 19,763,636 | \$ (6,867,424) | \$ 12,896,212 | \$ 22,467,970 | \$ (511,449) | \$ 21,956,521 |
| Transfer of non-recurring reserves from Units - <i>ESTIMATE</i> | - | - | - | - | - | - | - | - | - | - |
| Total Available Non-recurring Funds | \$ 17,114,876 | \$ (13,172,998) | \$ - | \$ 3,941,878 | \$ 19,763,636 | \$ (6,867,424) | \$ 12,896,212 | \$ 22,467,970 | \$ (511,449) | \$ 21,956,521 |
| Total Unused Funds | \$ 41,790,127 | | | \$ 19,763,636 | \$ 35,585,394 | | \$ 22,467,970 | \$ 32,039,728 | | \$ 27,414,443 |
| | | | | <i>Less: Add'l Capital Requests</i> | <i>Less: Add'l Capital Requests</i> | | <i>Less: Add'l Capital Requests</i> | <i>Less: Add'l Capital Requests</i> | | |
| | | | | 4,763,636 | 7,467,970 | | 7,467,970 | 12,414,443 | | |
| | | | | <i>Oracle contract - timing</i> | <i>Oracle contract - timing</i> | | <i>Oracle contract - timing</i> | <i>Oracle contract - timing</i> | | |
| | | | | (1,353,968) | 2,879,767 | | 2,879,767 | 9,355,641 | | |

² The commitments against the recurring undesignated central reserve include the planned phase in of \$5 million of recurring commitments previously funded from non recurring funds. Existing commitments could be completely phased in by 2017-18, but would require the use of performance funding. Approximately \$5 million of recurring unallocated reserve would remain.

| | 2015-16 Commitments ² | 2016-17 Commitments ² | 2017-18 Commitments ² |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Faculty Promotional Increases, TIP, RIA, SoTL | \$ 1,265,053 | \$ 1,250,000 | \$ 1,250,000 |
| PY Salary increase annualization | 708,978 | - | - |
| Phase-in to recurring | \$ 5,000,000 | \$ 5,000,000 | \$ 2,863,836 |
| Total - Recurring | \$ 6,974,031 | \$ 6,250,000 | \$ 4,113,836 |
| Renovations | \$ 1,500,000 | \$ - | \$ - |
| Research support | 500,000 | 500,000 | - |
| Foundation support | 3,500,000 | 3,500,000 | 3,500,000 |
| Academic/ Academic Advising | 1,150,000 | 1,150,000 | 1,150,000 |
| Financial aid and scholarships | 3,250,000 | 3,300,000 | 3,300,000 |
| Facilities (EHS/OEM, Re-key, Cameras, etc.) | 1,023,836 | 1,023,836 | 1,023,836 |
| Finance and Accounting (swap) | 2,500,000 | 2,500,000 | 2,500,000 |
| PBS Partnership | 2,012,186 | 2,149,654 | - |
| Convocation Center rent | 1,000,000 | 1,000,000 | 1,000,000 |
| President's office support | 636,976 | 643,934 | 651,449 |
| Conference Dues | 600,000 | 600,000 | - |
| Other | 500,000 | 500,000 | 250,000 |
| Phase-in to recurring | (5,000,000) | (10,000,000) | (12,863,836) |
| Total - Non-recurring | \$ 13,172,998 | \$ 6,867,424 | \$ 511,449 |

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Lynn – here are the budget documents that we reviewed this morning. I'll send you the "composition of reserve" schedule without the orange and yellow highlights in just a minute.

Changes to the planned commitment list since your last copy include:

2014-15:

- Oracle \$7.4m with 5 year pay back
- Increased financial aid audit from \$2.0 million (estimate) to \$2.225 million (actuals)
- Increased organizational structure review by \$240k for HR

2015-16:

- Added \$15k for annualization of 2014-15 faculty promotions

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I've updated the reserve projection schedule to show a summary of commitments on the current year page as you requested. I've also added two numbers highlighted yellow and orange to the schedule. The number highlighted yellow indicates what the reserve would be at the end of each year if an additional \$15m of renovations are added to the list of commitments. The number highlighted orange reflects the timing of cash flows related to the 5-year Oracle contract. This number has been excluded from the commitment numbers in the top half of the schedule so as not to distort the overall reserve.

I am also attaching the reconciliation for the university auxiliary resources department. I realize this is way too much detail for tomorrow morning's meeting, but I will have it handy in case we get asked what the additional amounts for the capital projects would do to the E&G and auxiliary reserves.

**Projected Central Reserve
Sources and Uses of Available Funds
Updated 1/7/15**

| | 2014-15 Beg of Year | Distribution of Rate Increase | Faculty Lines ¹ | Salary Increase | 2014-15 Commitments | 2014-15 End of Year | 2014-15 Commitments |
|--|------------------------|----------------------------------|----------------------------|-----------------|------------------------|--|--|
| RECURRING SOURCES AND USES | | | | | | | |
| 2010-11 3% Holdback | \$ 7,100,000 | \$ - | \$ - | \$ (7,100,000) | \$ - | \$ - | Faculty Promotional Increases, TIP, RIA, SoTL \$ 1,069,461 |
| 2010-11 Rate increase held to address student faculty ratio | 2,210,033 | - | (2,210,033) | - | - | - | PY Salary increase annualization 2,479,727 |
| 2012-13 Tuition rate increase funds, excluding 30% DT | 12,654,792 | (12,654,792) | - | - | - | - | National Merit and Provost Scholars 3,107,493 |
| 2013-14 Tuition rate increase funds (1.7% CPI) | 1,600,553 | - | - | - | (1,600,553) | - | Phase-in to recurring 4,708,599 |
| 2014-15 Projected increase in tuition - ESTIMATE | 2,000,000 | - | - | - | (2,000,000) | - | Total - Recurring \$11,365,280 |
| Recurring Institutional Investments Reserve | 2,219,764 | 1,265,479 | (377,750) | - | (3,107,493) | - | Renovations \$19,000,000 |
| 2014-15 Performance Funding - ASSUMES RECURRING | 21,880,156 | - | (9,380,033) | - | - | 12,500,123 | Research support 23,000,000 |
| Undesignated central reserve | 17,650,314 | - | 2,587,783 | (3,405,735) | (4,657,234) | 12,175,128 | Foundation support 4,500,000 |
| Total Available Recurring Funds | \$ 67,315,612 | \$ (11,389,313) | \$ (9,380,033) | (10,505,735) | \$ (11,365,280) | \$ 24,675,251 | Academic/ Academic Advising 4,132,526 |
| | | | | | | | Project Surface 3,500,000 |
| NON RECURRING SOURCES AND USES | | | | | | | Financial aid and scholarships 2,325,883 |
| Central carry forward | \$ 59,105,847 | \$ - | \$ - | \$ - | \$ (66,666,222) | \$ (7,560,375) | Facilities (EHS/OEM, Re-key, Cameras, etc.) 2,895,074 |
| Transfer of non-recurring reserves from Units - ESTIMATE | - | - | - | - | - | - | Finance and Accounting (swap) 2,500,000 |
| Total Available Non-recurring Funds | \$ 59,105,847 | \$ - | \$ - | \$ - | \$ (66,666,222) | \$ (7,560,375) | Police 1,939,950 |
| Total Unused Funds | \$ 126,421,459 | | | | | \$ 17,114,876 | PBS Partnership 1,981,215 |
| | | | | | | Less: Add'l Capital Requests 2,114,876 | Regional Campuses 1,500,000 |
| | | | | | | Oracle contract - timing (5,532,129) | Convocation Center rent 1,000,000 |
| ^ Assumes these funds are fully spent in 2014-15, which is unlikely due to timing of hires. This will generate carryforward that could be used (in addition to departmental carryforward funds) to fund start up packages. | | | | | | | Organizational Structure Review 700,000 |
| Additional Capital Requests: | | | | | | | President's office support 704,000 |
| Colburn | \$ 10,000,000 | | 2014-15 | \$ 7,647,005 | | | Conference Dues 600,000 |
| Interdisciplinary Research Building (F&E) | 3,000,000 | | 2015-16 | (1,529,401) | | | Other 1,096,173 |
| Creol Lab | 2,000,000 | | 2016-17 | (1,529,401) | | | Phase-in to recurring (4,708,599) |
| | \$ 15,000,000 | | 2017-18 | (1,529,401) | | | Total - Non-recurring \$66,666,222 |
| | | | 2018-19 | (1,529,401) | | | |
| | | | 2019-20 | (1,529,401) | | | |
| | | | | \$ - | | | |

Projected Central Reserve
Sources and Uses of Available Funds
Updated 1/7/15

Assumes 100% of 2014-15 Performance Funding is maintained as recurring

| | 2015-16 Beg of Year | 2015-16 Commitments ² | Team Grant (Year 3+) | 2015-16 End of Year | 2016-17 Beg of Year | 2016-17 Commitments ² | 2016-17 End of Year | 2016-17 Beg of Year | 2017-18 Commitments ² | 2017-18 End of Year |
|---|------------------------|-------------------------------------|-------------------------|------------------------|------------------------------|-------------------------------------|------------------------|------------------------------|-------------------------------------|------------------------|
| RECURRING SOURCES AND USES | | | | | | | | | | |
| 2014-15 Performance Funding - <i>ASSUMES RECURRING</i> | 12,500,123 | - | (1,879,462) | 10,620,661 | 10,620,661 | - | 10,620,661 | 10,620,661 | - | 10,620,661 |
| Undesignated central reserve | 12,175,128 | (6,974,031) | - | 5,201,097 | 5,201,097 | (6,250,000) | (1,048,903) | (1,048,903) | (4,113,836) | (5,162,739) |
| Total Available Recurring Funds | \$ 24,675,251 | \$ (6,974,031) | \$ (1,879,462) | \$ 15,821,758 | \$ 15,821,758 | \$ (6,250,000) | \$ 9,571,758 | \$ 9,571,758 | \$ (4,113,836) | \$ 5,457,922 |
| NON RECURRING SOURCES AND USES | | | | | | | | | | |
| Central carry forward | \$ 17,114,876 | \$ (13,172,998) | \$ - | \$ 3,941,878 | \$ 19,763,636 | \$ (6,867,424) | \$ 12,896,212 | \$ 22,467,970 | \$ (511,449) | \$ 21,956,521 |
| Transfer of non-recurring reserves from Units - <i>ESTIMATE</i> | - | - | - | - | - | - | - | - | - | - |
| Total Available Non-recurring Funds | \$ 17,114,876 | \$ (13,172,998) | \$ - | \$ 3,941,878 | \$ 19,763,636 | \$ (6,867,424) | \$ 12,896,212 | \$ 22,467,970 | \$ (511,449) | \$ 21,956,521 |
| Total Unused Funds | \$ 41,790,127 | | | \$ 19,763,636 | \$ 35,585,394 | | \$ 22,467,970 | \$ 32,039,728 | | \$ 27,414,443 |
| | | Less: Add'l Capital Requests | | 4,763,636 | Less: Add'l Capital Requests | | 7,467,970 | Less: Add'l Capital Requests | | 12,414,443 |
| | | Oracle contract - timing | | (1,353,968) | Oracle contract - timing | | 2,879,767 | Oracle contract - timing | | 9,355,641 |

² The commitments against the recurring undesignated central reserve include the planned phase in of \$5 million of recurring commitments previously funded from non recurring funds. Existing commitments could be completely phased in by 2017-18, but would require the use of performance funding. Approximately \$5 million of recurring unallocated reserve would remain.

| | 2015-16 Commitments ² | 2016-17 Commitments ² | 2017-18 Commitments ² |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Faculty Promotional Increases, TIP, RIA, SoTL | \$ 1,265,053 | \$ 1,250,000 | \$ 1,250,000 |
| PY Salary increase annualization | 708,978 | - | - |
| Phase-in to recurring | \$ 5,000,000 | \$ 5,000,000 | \$ 2,863,836 |
| Total - Recurring | \$ 6,974,031 | \$ 6,250,000 | \$ 4,113,836 |
| Renovations | \$ 1,500,000 | \$ - | \$ - |
| Research support | 500,000 | 500,000 | - |
| Foundation support | 3,500,000 | 3,500,000 | 3,500,000 |
| Academic/ Academic Advising | 1,150,000 | 1,150,000 | 1,150,000 |
| Financial aid and scholarships | 3,250,000 | 3,300,000 | 3,300,000 |
| Facilities (EHS/OEM, Re-key, Cameras, etc.) | 1,023,836 | 1,023,836 | 1,023,836 |
| Finance and Accounting (swap) | 2,500,000 | 2,500,000 | 2,500,000 |
| PBS Partnership | 2,012,186 | 2,149,654 | - |
| Convocation Center rent | 1,000,000 | 1,000,000 | 1,000,000 |
| President's office support | 636,976 | 643,934 | 651,449 |
| Conference Dues | 600,000 | 600,000 | - |
| Other | 500,000 | 500,000 | 250,000 |
| Phase-in to recurring | (5,000,000) | (10,000,000) | (12,863,836) |
| Total - Non-recurring | \$ 13,172,998 | \$ 6,867,424 | \$ 511,449 |

UNIVERSITY OF CENTRAL FLORIDA
AV VP-OH UNIVERSITY RESOURCES (02010350)
Department Reconciliation as of 12/31/14

Prepared by: Christy Tant
Reviewed by:

Sources

| | |
|---|--------------|
| Investment liquidation ¹ | \$ 2,000,000 |
| Transfer from F&A Aux Late Fees ² | 2,500,000 |
| Transfer from VP Info Technology ³ | 600,000 |
| 3% Research overhead (July - Jun) ⁴ | 1,014,893 |
| 1% Auxiliary overhead (Q1,Q2, Q3, Q4) ⁵ | 1,130,293 |
| Administrative Cost Allowance (July - Jun) ⁶ | 2,107,262 |
| .5% Tax on unused C&G cash balances ⁷ | 301,853 |
| Excess Retirement Reduction - Auxiliaries ⁸ | 173,097 |
| Repayment of funds used to construct CHP ¹⁰ | 1,000,000 |

Uses

| | |
|--|--------------|
| Administrator salaries ⁹ | (775,587) |
| Conference Bowl ticket guarantee (2013-14) | (871,135) |
| Purchase of broadcasting license | (1,942,800) |
| GAA Facility ¹¹ | - |
| Venue HVAC Repair | - |
| New chiller | - |
| Total Transfers | \$ 7,237,875 |

| 2015 Activity | Total as of 12/31/14 | Add'l expected 2015 Activity | Expected as of 6/30/15 |
|---------------|-------------------------|------------------------------------|---------------------------|
| \$ - | \$ 2,000,000 | \$ - | \$ 2,000,000 |
| - | 2,500,000 | 2,500,000 | 5,000,000 |
| - | 600,000 | - | 600,000 |
| 226,410 | 1,241,303 | 226,410 | 1,467,712 |
| 303,250 | 1,433,543 | 303,248 | 1,736,791 |
| 872,707 | 2,979,969 | 20,031 | 3,000,000 |
| - | 301,853 | - | 301,853 |
| 43,228 | 216,325 | 43,321 | 259,646 |
| 1,000,000 | 2,000,000 | - | 2,000,000 |
| (1,723) | (777,310) | (372,690) | (1,150,000) |
| - | (871,135) | - | (871,135) |
| (28,500) | (1,971,300) | - | (1,971,300) |
| - | - | (4,800,000) | (4,800,000) |
| - | - | (1,000,000) | (1,000,000) |
| - | - | (5,000,000) | (5,000,000) |
| \$ 2,415,372 | \$ 9,653,247 | \$ (8,079,680) | \$ 1,573,567 |

| Future Annual Amounts FY16 | Future Annual Amounts FY17 |
|----------------------------------|----------------------------------|
| \$ - | \$ - |
| 2,500,000 | 2,500,000 |
| - | - |
| 500,000 | 500,000 |
| 600,000 | 600,000 |
| 1,010,000 | 1,010,000 |
| - | - |
| 90,000 | 90,000 |
| 1,000,000 | 1,000,000 |
| (400,000) | (400,000) |
| - | - |
| - | - |
| - | - |
| (8,000,000) | - |
| \$ (2,700,000) | \$ 5,300,000 |

**Capital Projects
Funding Update
1/7/2015**

CURRENT FUNDING PLAN

| | Current Estimate | Short | Investments | Interest Earnings | Auxiliary | Auxiliary - AA | E&G |
|--------------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| Trevor Colburn | \$ 23,000,000 | \$ - | | | | | \$ 23,000,000 |
| Colburn | 15,000,000 | 10,000,000 | | | | | 5,000,000 |
| Interdisciplinary Research - Phase I | 30,000,000 | 5,000,000 | 10,000,000 | 12,000,000 | | 3,000,000 | |
| Global UCF | 16,600,000 | 600,000 | 10,000,000 | | 4,200,000 | | 1,800,000 |
| Chiller Plant | 13,000,000 | 2,000,000 | | | 11,000,000 | | |
| Creol Lab | 2,000,000 | 2,000,000 | | | | | |
| Venue HVAC | 2,000,000 | - | | | 1,000,000 | | 1,000,000 |
| | \$ 101,600,000 | \$ 19,600,000 | \$ 20,000,000 | \$ 12,000,000 | \$ 16,200,000 | \$ 3,000,000 | \$ 30,800,000 |

PROPOSED FUNDING PLAN

| | Total | Investments | Interest Earnings | Auxiliary | Auxiliary - AA | E&G | |
|--------------------------------------|-----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| Trevor Colburn | \$ 23,000,000 | | | | | \$ 23,000,000 | |
| Colburn | 15,000,000 | | | | | 15,000,000 | |
| Interdisciplinary Research - Phase I | 30,000,000 | 12,000,000 | 12,000,000 | | 3,000,000 | 3,000,000 | Note 1 |
| Global UCF | 16,600,000 | 10,000,000 | | 4,800,000 | | 1,800,000 | Note 2 |
| Chiller Plant | 13,000,000 | | | 13,000,000 | | | |
| Creol Lab | 2,000,000 | | | | | 2,000,000 | |
| Venue HVAC | 2,000,000 | | | 1,000,000 | | 1,000,000 | |
| | \$ 101,600,000 | \$ 22,000,000 | \$ 12,000,000 | \$ 18,800,000 | \$ 3,000,000 | \$ 45,800,000 | |
| Increase | | \$ 19,600,000 | \$ 2,000,000 | \$ - | \$ 2,600,000 | \$ - | \$ 15,000,000 |

Note 1: The amount funded from E&G represents the estimate for furniture and equipment. PECO funds of \$46.6 million have been requested for Phase I and Phase II.

Note 2: Need to review components of furniture and equipment number. A portion of the \$1.8 million estimate may need to come from non-E&G sources.

Planned E&G Budget Allocations

Updated as of 1/6/15

Note: The Morgridge International Reading Center, Mitsubishi CHP Plant and Quadrangle building are currently being funded through auxiliary loans

| | | | 5-Year Plan | | | | |
|---|---|--|------------------|---------|-------------------|-------------------|-------------------|
| | | | Revised Plan | | | | |
| | | | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| A. <u>Recurring</u> allocations from <u>recurring</u> funds | | | | | | | |
| <u>Planned Off-the-top</u> | | | | | | | |
| 1 | 2013-14 Salary increases (annualized) | | 2,279,034 | B | - | - | - |
| 2 | 2014-15 Salary increases | | | B | 708,978 | | |
| | Faculty promotional increases | | 569,461 | A | 765,053 | 750,000 | 750,000 |
| | TIP, RIA, SoTL | | 500,000 | A | 500,000 | 500,000 | 500,000 |
| 1 | Market adjustment for under \$30k | | 200,693 | B | - | - | - |
| 1 | Recurring reduction to AA (rent savings) | | (400,000) | 15 | - | - | - |
| <u>Phased-in from non-recurring to recurring funds</u> | | | | | | | |
| 1 | 2012-13 Faculty promotional increase | | 8,068 | 15 | - | - | - |
| 1* | Police - payroll shortfall and new positions | | 1,627,885 | 7 | - | - | - |
| 1 | Police - 3 new officers | | 178,000 | 7 | - | - | - |
| 1 | Police - special pay increase | | 134,065 | 7 | - | - | - |
| 1 | HR - Affordable Health Care Act position | | 95,550 | 15 | - | - | - |
| 1 | E-Verify | | 12,375 | 15 | - | - | - |
| 1* | Pegasus Magazine | | 410,000 | 15 | - | - | - |
| 1 | SMCA support | | 267,500 | 15 | - | - | - |
| 1 | Salary Market Adjustment for IKM | | 32,500 | 15 | - | - | - |
| 1 | Environmental Health & Safety/ Emergency Management | | 1,486,200 | 6 | - | - | - |
| | OEM - New key/camera/alert positions | | 245,000 | 6 | - | - | - |
| 1 | Library Materials/ Electronic Journal Subscription | | 335,276 | 2 | - | - | - |
| | CS&T - Information Security Risk Audit | | 100,000 | 15 | - | - | - |
| 1 | University Fine Arts Insurance Policy (CAH) | | 2,045 | 15 | - | - | - |
| 1 | New Chief Audit Executive | | 78,000 | 5 | - | - | - |
| 1 | Legal Scholars/ BRAC | | 75,000 | 15 | - | - | - |
| 1 | University relations promotion | | 21,135 | 15 | - | - | - |
| Total recurring allocations from recurring funds | | | 8,257,787 | | 1,974,031 | 1,250,000 | 1,250,000 |
| B. <u>Recurring</u> allocations from <u>recurring 10% institutional investment</u> funds | | | | | | | |
| 1 | National Merit & Provost Scholars Program | | 3,107,493 | C | - | - | - |
| | Rec | | | | | | |
| Total recurring allocations from recurring funds | | | 3,107,493 | | - | - | - |
| C. <u>Recurring</u> allocations from <u>nonrecurring</u> funds (some items could be funded from institutional investments held in reserve) | | | | | | | |
| | Financial Aid to replace Bright Futures | | - | 3 | 3,150,000 | 3,150,000 | 3,150,000 |
| | UCF Knights Success Grant (to enhance graduation rate) | | 100,000 | 3 | 100,000 | 150,000 | 150,000 |
| | Tuition funds held to address student faculty ratio | | | | | | |
| | Additional funds to address student faculty ratio | | | | | | |
| | Undergraduate education pilot projects/ Quality Enhancement | | 1,000,000 | 2 | 1,000,000 | 1,000,000 | 1,000,000 |
| | Academic advising costs | | 150,000 | 2 | 150,000 | 150,000 | 150,000 |
| 1 | Development - Enhancement Plan | | 1,600,000 | 4 | 2,000,000 | 2,000,000 | 2,000,000 |
| 1* | Foundation Support | | 1,500,000 | 4 | 1,500,000 | 1,500,000 | 1,500,000 |
| | President's Office support | | 500,000 | 5 | 500,000 | 500,000 | 500,000 |
| | EOAA Position | | 90,000 | 5 | 90,000 | 90,000 | 90,000 |
| 1 | Convocation Center rent | | 1,000,000 | 10 | 1,000,000 | 1,000,000 | 1,000,000 |
| | Finance & Accounting Operations | | 2,500,000 | 13 | 2,500,000 | 2,500,000 | - |
| | Health Sciences Campus chilled water expenses | | - | | - | - | 2,500,000 |
| | Health Sciences Campus Boggy Creek assessment | | 45,000 | 6 | 45,000 | 45,000 | 45,000 |
| | Health Sciences Campus property taxes | | 3,000 | 6 | 3,000 | 3,000 | 3,000 |
| | Health Sciences Campus PO&M | | 252,836 | 6 | 252,836 | 252,836 | 252,836 |
| | PO&M - FSEC | | 373,000 | 6 | 373,000 | 373,000 | 373,000 |
| | Additional increases in utility costs | | ? | | ? | ? | ? |
| | OEM - Annual camera costs (E&G only) | | 150,000 | 6 | 150,000 | 150,000 | 150,000 |
| | Team Grant - Years 3 through 5 | | - | | | | |
| Total recurring allocations from nonrecurring funds | | | 9,263,836 | | 12,813,836 | 12,863,836 | 12,863,836 |

| | | 5-Year Plan | | | | |
|--|--|-------------------------|---------|---------|---------|---------|
| | | Revised Plan 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |

D. Planned nonrecurring allocations

| | | | | | | | |
|---------------------------------------|--|-------------------|-----------|------------------|------------------|--------------------|--------------------|
| 1 | OEM - New key/camera/alert positions (for 2013-14) | 20,038 | 6 | - | - | - | - |
| | Colburn Hall renovation | 18,000,000 | 1 | - | - | - | - |
| | Investment in Research (Osceola) | 15,000,000 | 8 | - | - | - | - |
| 1 | Research support | 7,500,000 | 8 | - | - | - | - |
| | Financial Aid Audit | 2,225,883 | 3 | - | - | - | - |
| | Furniture for Global Achievement Academy building | - | 1 | 1,500,000 | - | - | - |
| 1 | SEMATECH (\$2.5 million over 5 years) | 500,000 | 8 | 500,000 | 500,000 | - | - |
| 1, 3 | Academic Advising (DARS PeopleSoft Conversion) | 1,650,000 | 2 | - | - | - | - |
| 3 | Load Testing Performance Tuning (DARS PeopleSoft Conversion) | 52,250 | 2 | - | - | - | - |
| | Project Surface | 3,500,000 | 14 | - | - | - | - |
| 1 | PBS Partnership (excluding purchase price) | 1,981,215 | 11 | 2,012,186 | 2,149,654 | - | - |
| 1 | Development - Enhancement Plan | 1,400,000 | 4 | - | - | - | - |
| 2 | Regional campuses | 1,500,000 | 9 | - | - | - | - |
| 2 | Venue HVAC Repair | 1,000,000 | 1 | - | - | - | - |
| 3 | Graduate fellowships to enhance retention | 695,000 | 2 | ? | ? | ? | ? |
| | Merit-based scholarships for 2014-15 | - | | ? | ? | ? | ? |
| 1 | Conference entrance fees (5 years through 2016-17) | 600,000 | 16 | 600,000 | 600,000 | ? | ? |
| | Organizational structure review (RFP) | 700,000 | 12 | - | - | - | - |
| | Re-key building | 320,000 | 6 | 200,000 | 200,000 | 200,000 | ? |
| | Research support | 250,000 | 2 | - | - | - | - |
| 1* | Creative Village Project Liaison and Coordinator | 250,000 | 15 | 250,000 | 250,000 | - | - |
| | Performance plan payments | 222,000 | 15 | 250,000 | 250,000 | 250,000 | 250,000 |
| 2 | Contract management software (Legal) | 36,000 | 5 | 46,976 | 53,934 | 61,449 | 69,565 |
| 2 | Oracle Contract (5-year payback through 2019-20) | 7,647,005 | | (1,529,401) | (1,529,401) | (1,529,401) | (3,058,802) |
| | Boggy Creek Bond Assessment (once development begins) | ? | | ? | ? | ? | ? |
| | Health Sciences Campus support (pending but not approved) | ? | | ? | ? | ? | ? |
| Total nonrecurring allocations | | 65,049,391 | | 3,829,761 | 2,474,187 | (1,017,952) | (2,739,237) |

E. Total Recurring and Non-recurring Allocations:

| | | | | | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Recurring allocations | 20,629,116 | 14,787,867 | 14,113,836 | 14,113,836 | 14,113,836 |
| Non-recurring allocations | 65,049,391 | 3,829,761 | 2,474,187 | (1,017,952) | (2,739,237) |
| Total allocations | 85,678,507 | 18,617,628 | 16,588,023 | 13,095,884 | 11,374,599 |

FOOTNOTE LEGEND:

¹ These allocations will be reflected in the start up budget. All others will be transferred during the year based on support provided.

² Amount differs from the planned list when the 2014-15 allocation document was signed.

³ Planned use of 2013-14 performance funding (\$2.6 million).

From: Tracy Clark <Tracy.Clark@ucf.edu>
Sent: Tuesday, January 20, 2015 3:16 PM
To: Christina Tant
Subject: FW: Colbourn Hall

Add \$10 million to the planned items list for renovation of Colburn.

Tracy Clark, CPA
Associate Vice President for Finance and Controller
UCF Finance and Accounting
12424 Research Parkway, Ste 300
Orlando, Florida 32826
Phone: 407-882-1006
Fax: 407-882-1102
Tracy.Clark@ucf.edu

From: William Merck
Sent: Tuesday, January 20, 2015 3:15 PM
To: Lee Kernek
Cc: Dale Whittaker; Tracy Clark; Angie Carloss
Subject: Colbourn Hall

Lee: In a meeting today with the president, Dale Whittaker said the president approved moving forward with the renovation of Colbourn Hall in conjunction with the construction of Trevor Colbourn Hall. He told the president that combining the projects would add about \$10 million to the \$28 million we had originally set aside in budget for the new construction. This additional amount to the budget is a combination of the savings identified in the original budget for the new building plus the renovation cost for the old, helped by combining of the two projects. Original estimates were \$28 million for Trevor Colbourn, and \$20 million for Colbourn renovation. The new budget is \$23 million for Trevor Colbourn and \$15 million for Colbourn, for a total of \$38 million for both. Bill



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

MINUTES

CALL TO ORDER

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

MINUTES APPROVAL

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

NEW BUSINESS

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

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

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

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

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

University and DSO Debt Report (INFO-2)

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

2014 Audited University Financial Statements (INFO-3)

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

Status of UCF Projects Presentation (INFO-4)

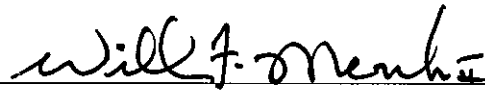
Lee Kernek, Associate Vice President for Administration and Finance, gave a presentation on the status of the active as well as planned construction and renovation projects on campus.

Hotel Update (INFO-5)

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

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

Respectfully submitted:



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

5-19-15

Date

ITEM: INFO-4

University of Central Florida
Board of Trustees
Finance and Facilities Committee

SUBJECT: Status of UCF Projects Presentation

DATE: April 22, 2015

For information only.



UNIVERSITY OF CENTRAL FLORIDA

STATUS *of* PROJECTS

Status of UCF Projects Update

April 22, 2015



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Orlando Tech Center AMPAC Lab Renovation

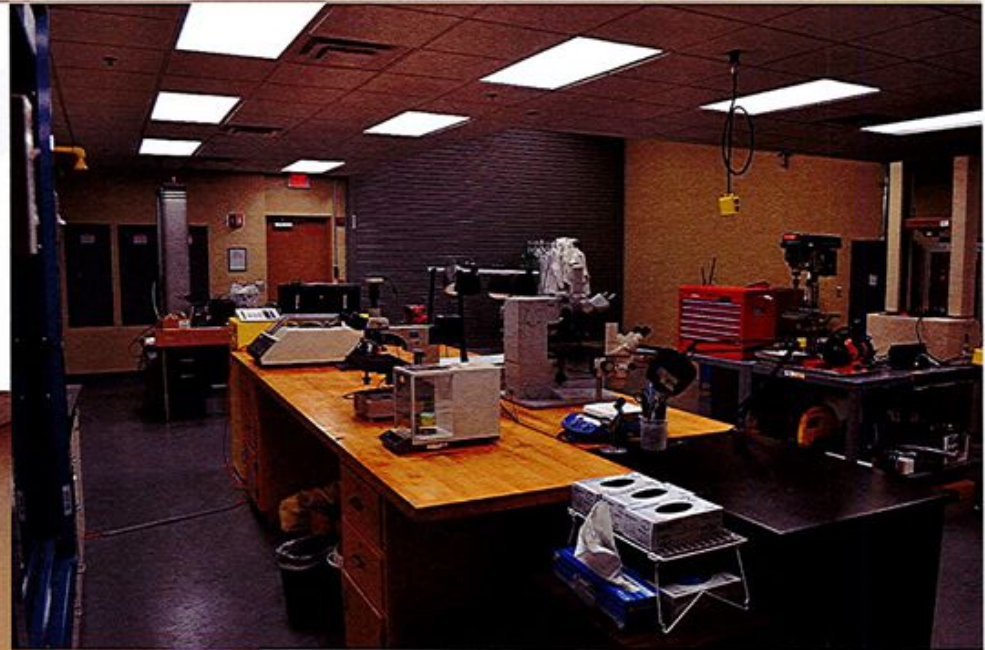


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STATUS *of* PROJECTS





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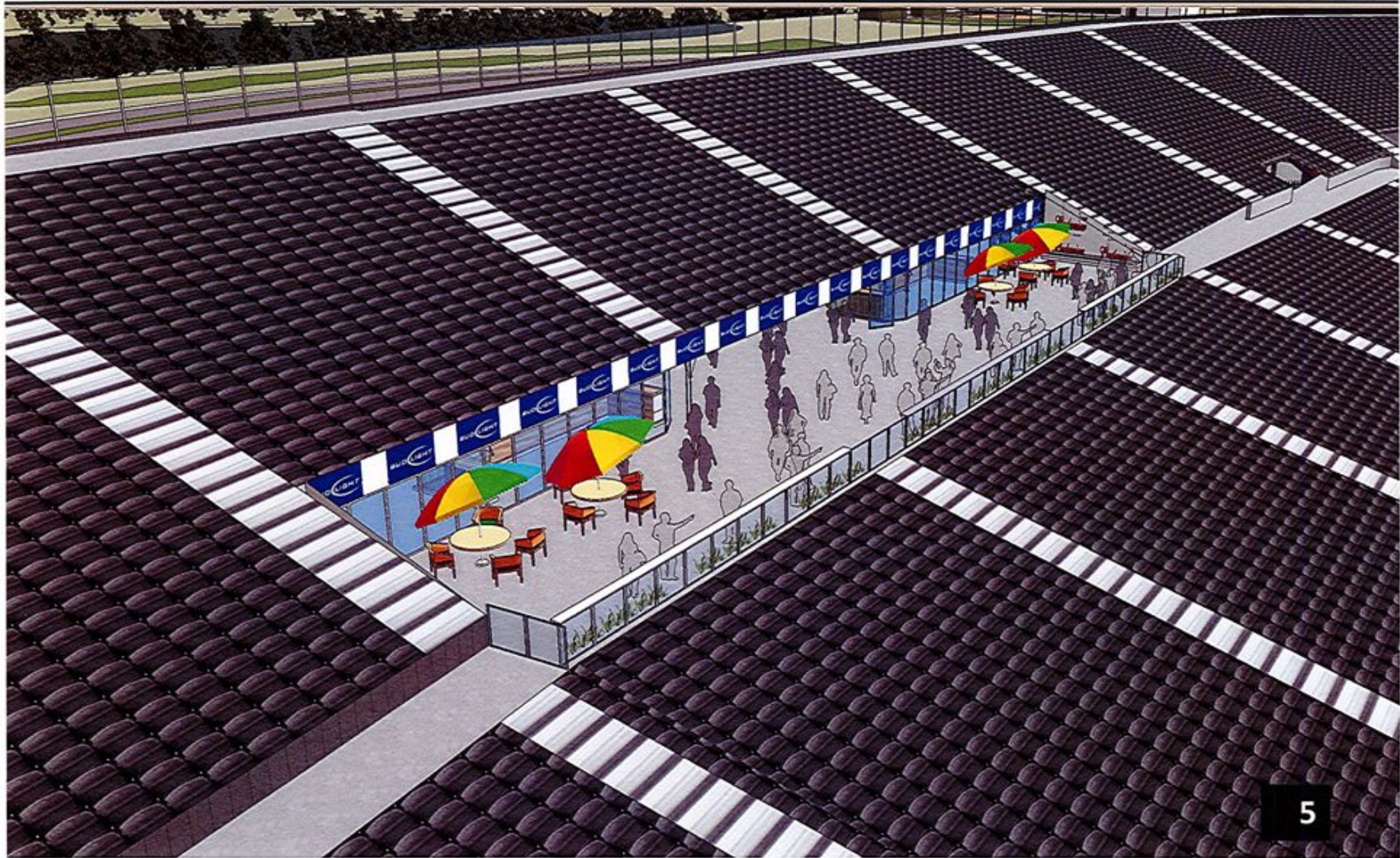
Brighthouse Networks Stadium East Side Club





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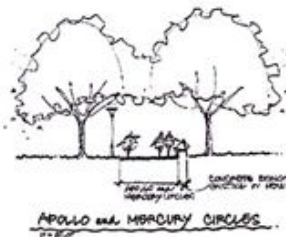
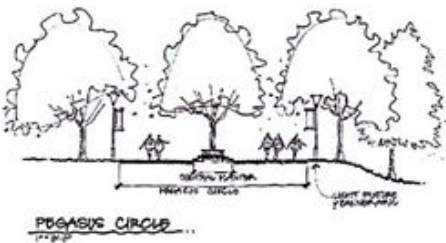
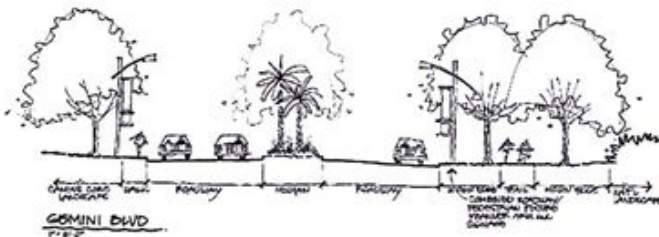
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UNIVERSITY OF CENTRAL FLORIDA

STATUS of PROJECTS

Campus Landscape Plan



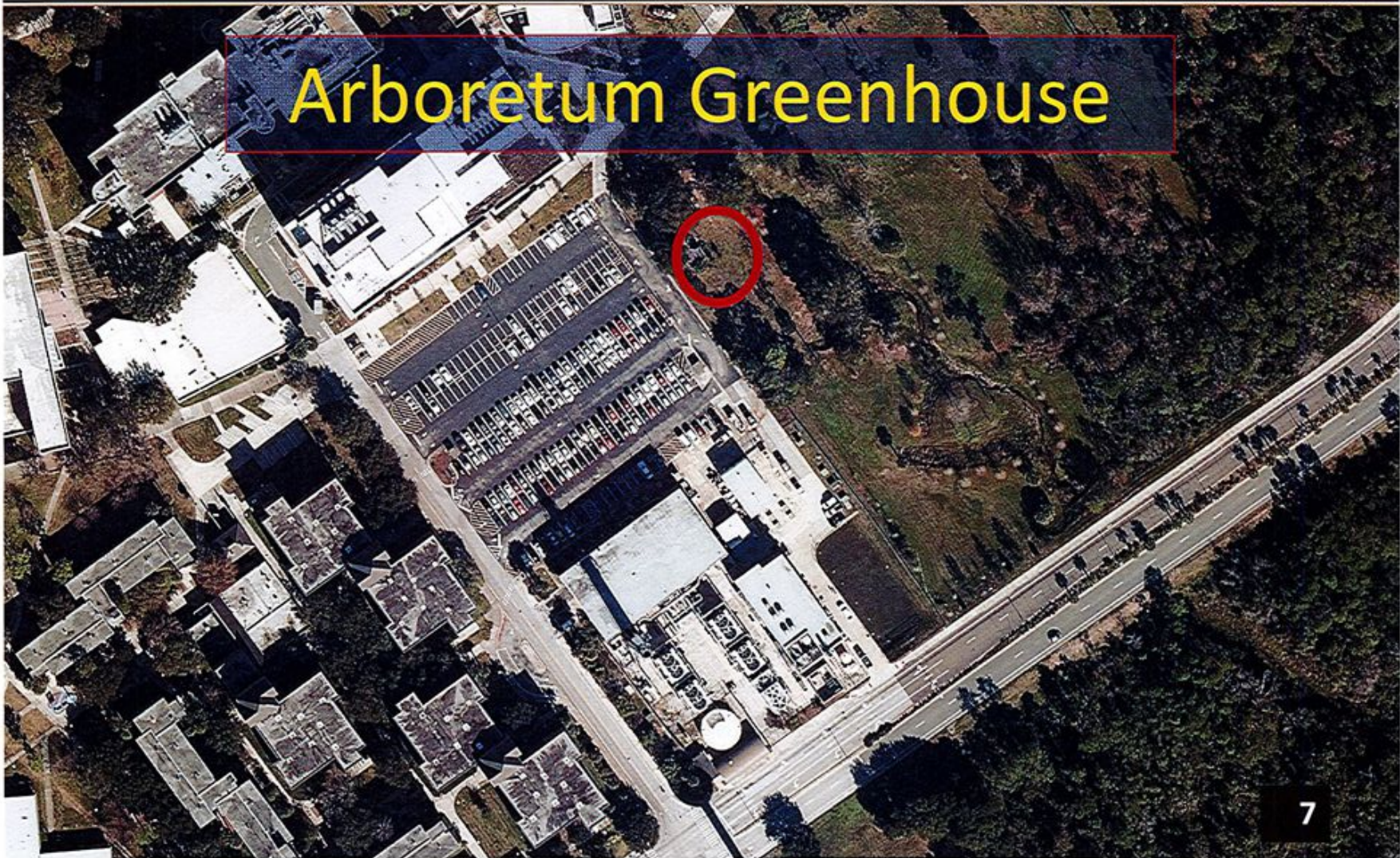
UCF CAMPUS DISTRICT PLAN



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Arboretum Greenhouse



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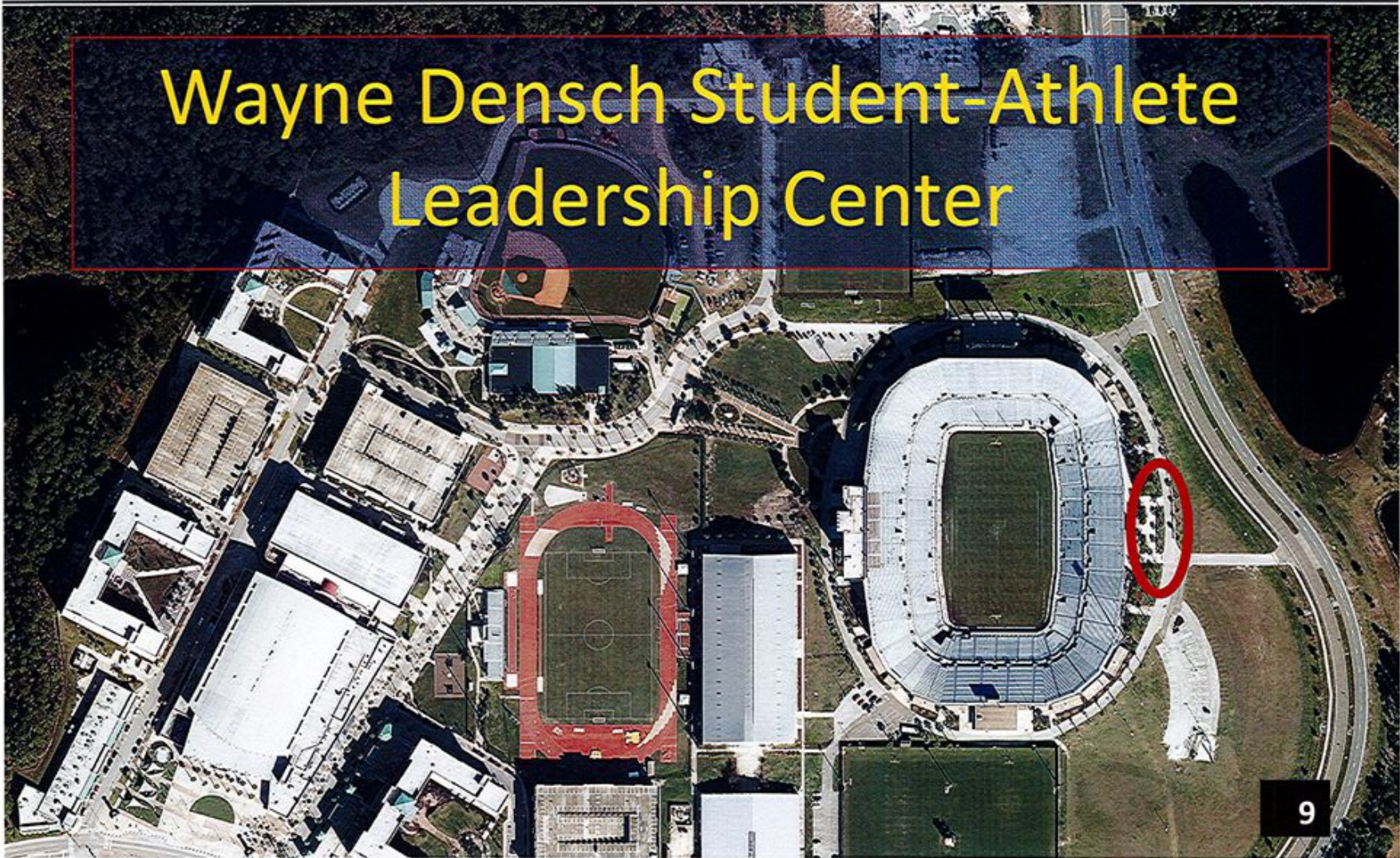
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Wayne Densch Student-Athlete Leadership Center





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EAST ORION BLVD. ELEVATION



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Global UCF

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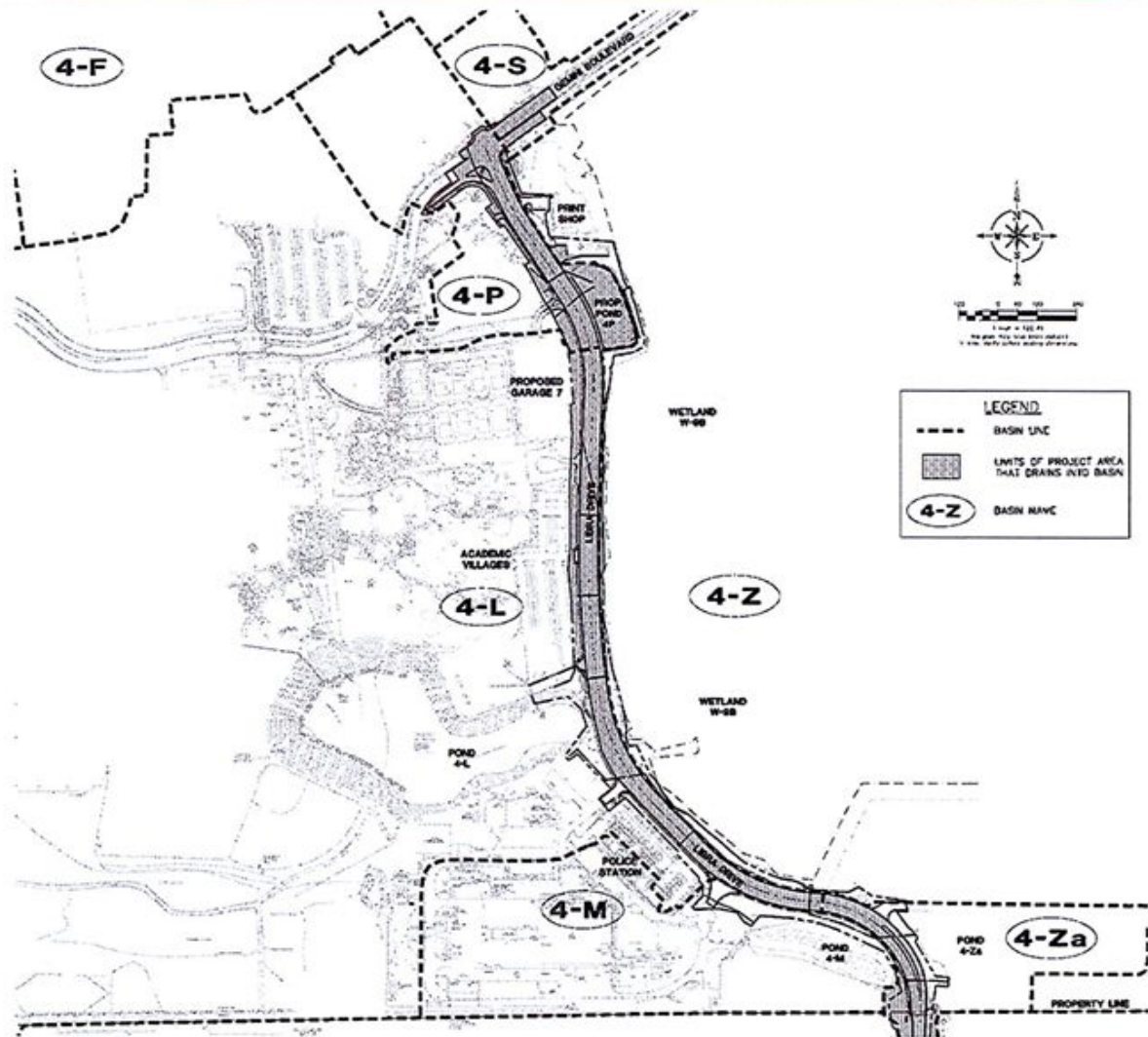
Libra Drive Widening and Campus Asphalt Replacement Project

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Facilities Support Building



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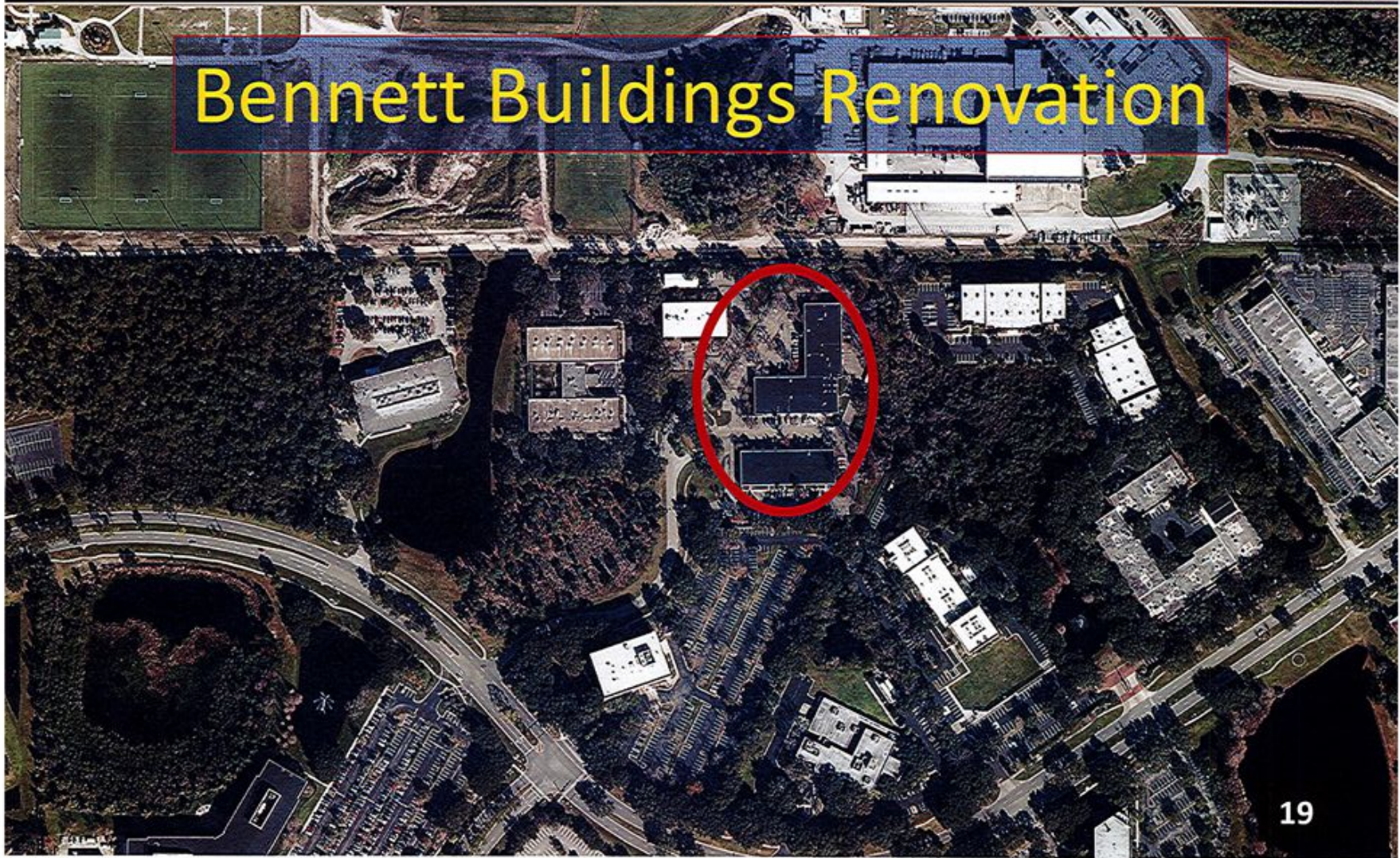
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Bennett Buildings Renovation



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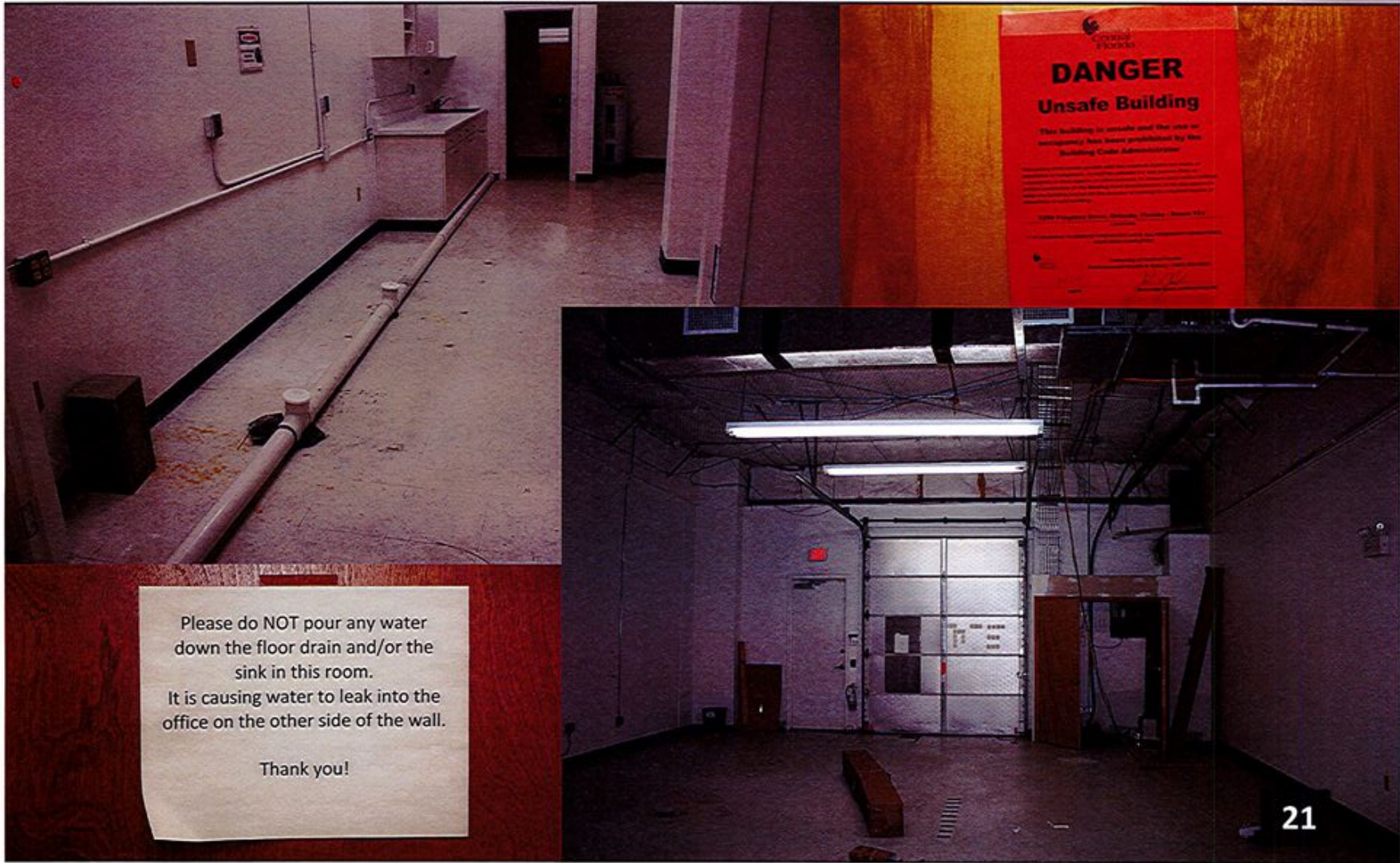


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Please do NOT pour any water
down the floor drain and/or the
sink in this room.
It is causing water to leak into the
office on the other side of the wall.

Thank you!



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Student Health Center Addition



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Facilities Warehouse Expansion





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Parking Garage Expansion



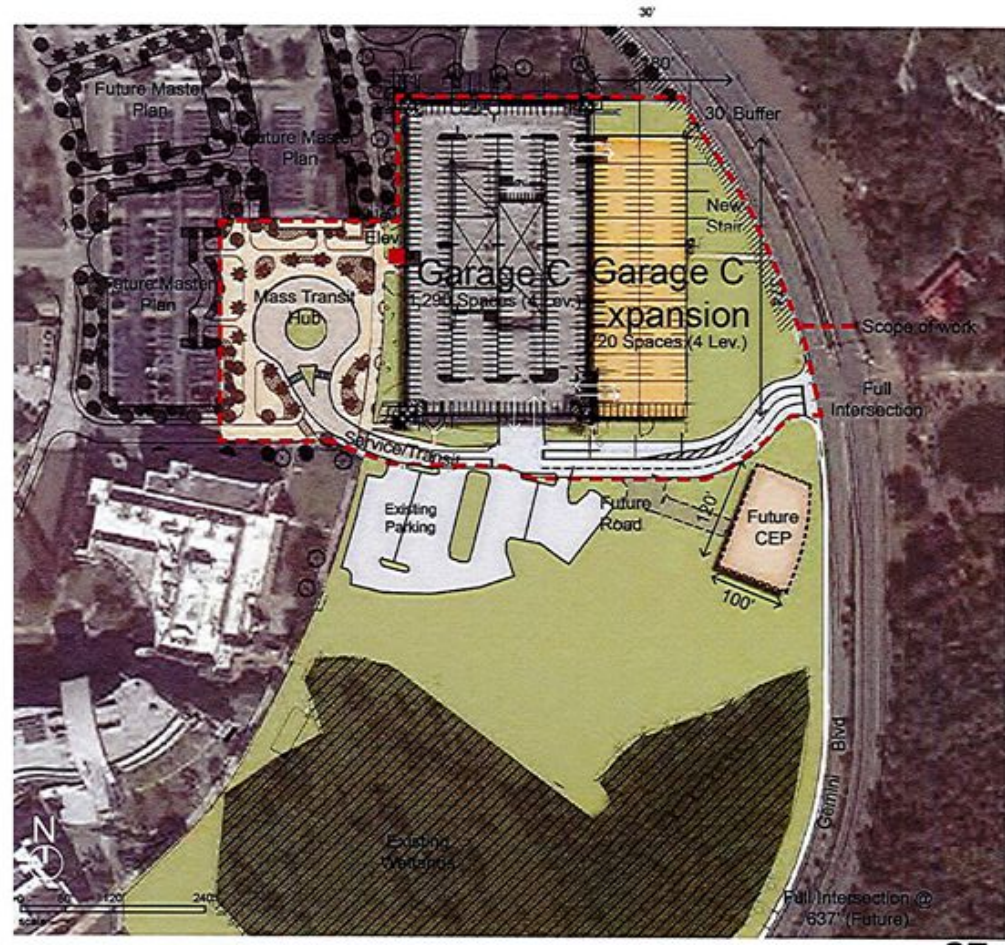
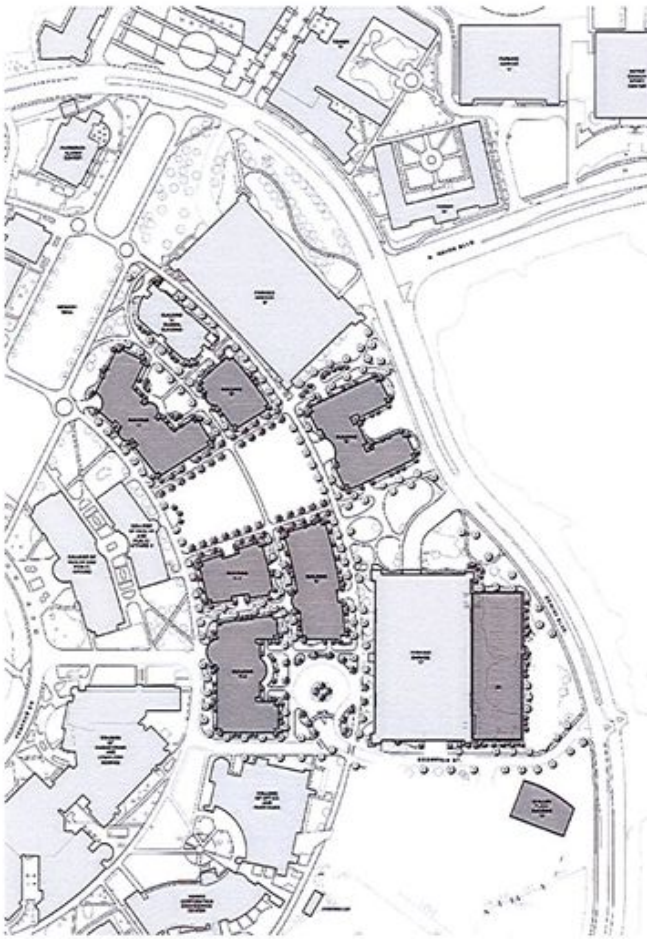
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Master Plan and Site Plan

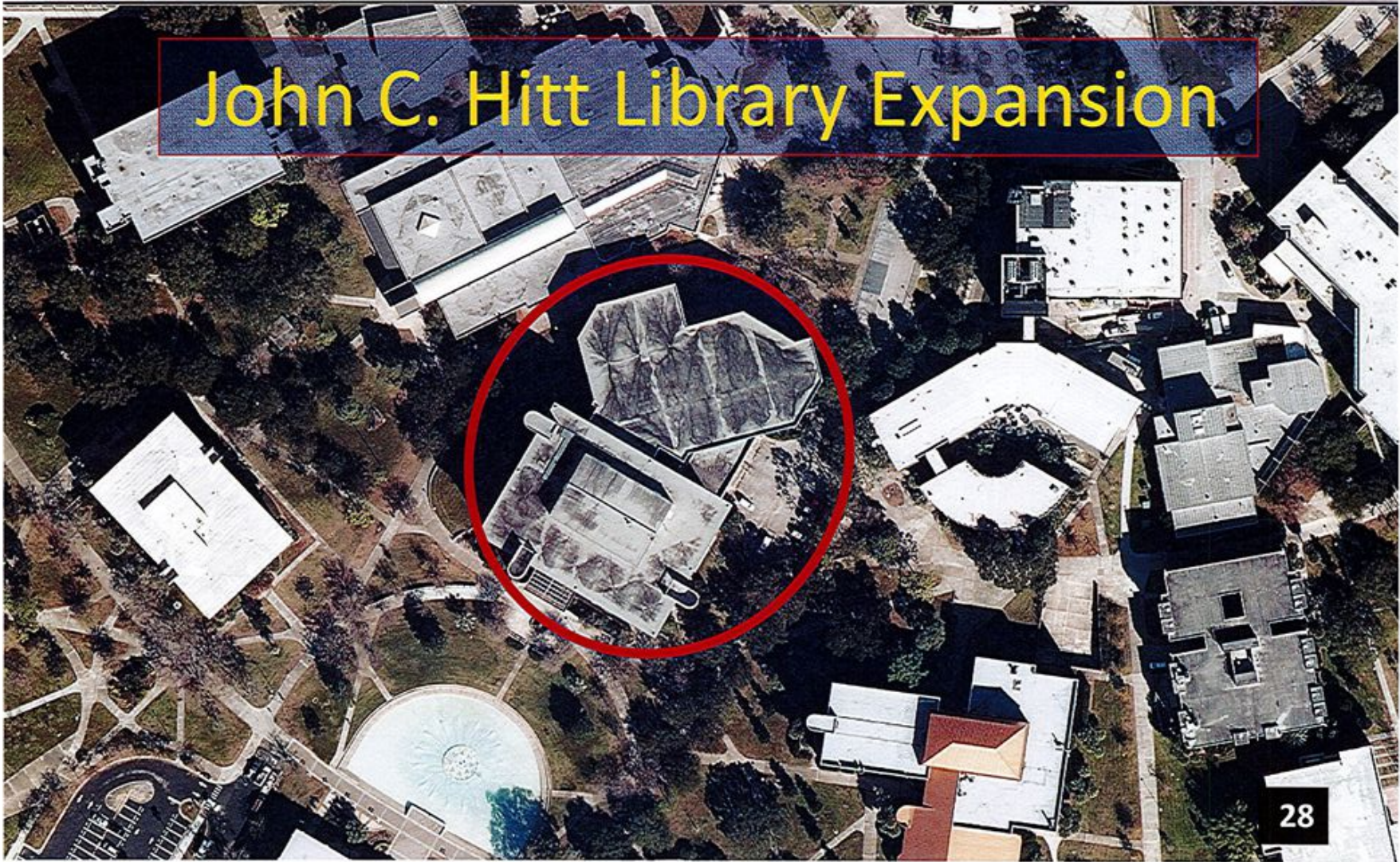




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John C. Hitt Library Expansion



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Automated Retrieval Center

Source: Sonoma State University, Rohnert Park, CA





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Interdisciplinary Research and Incubator

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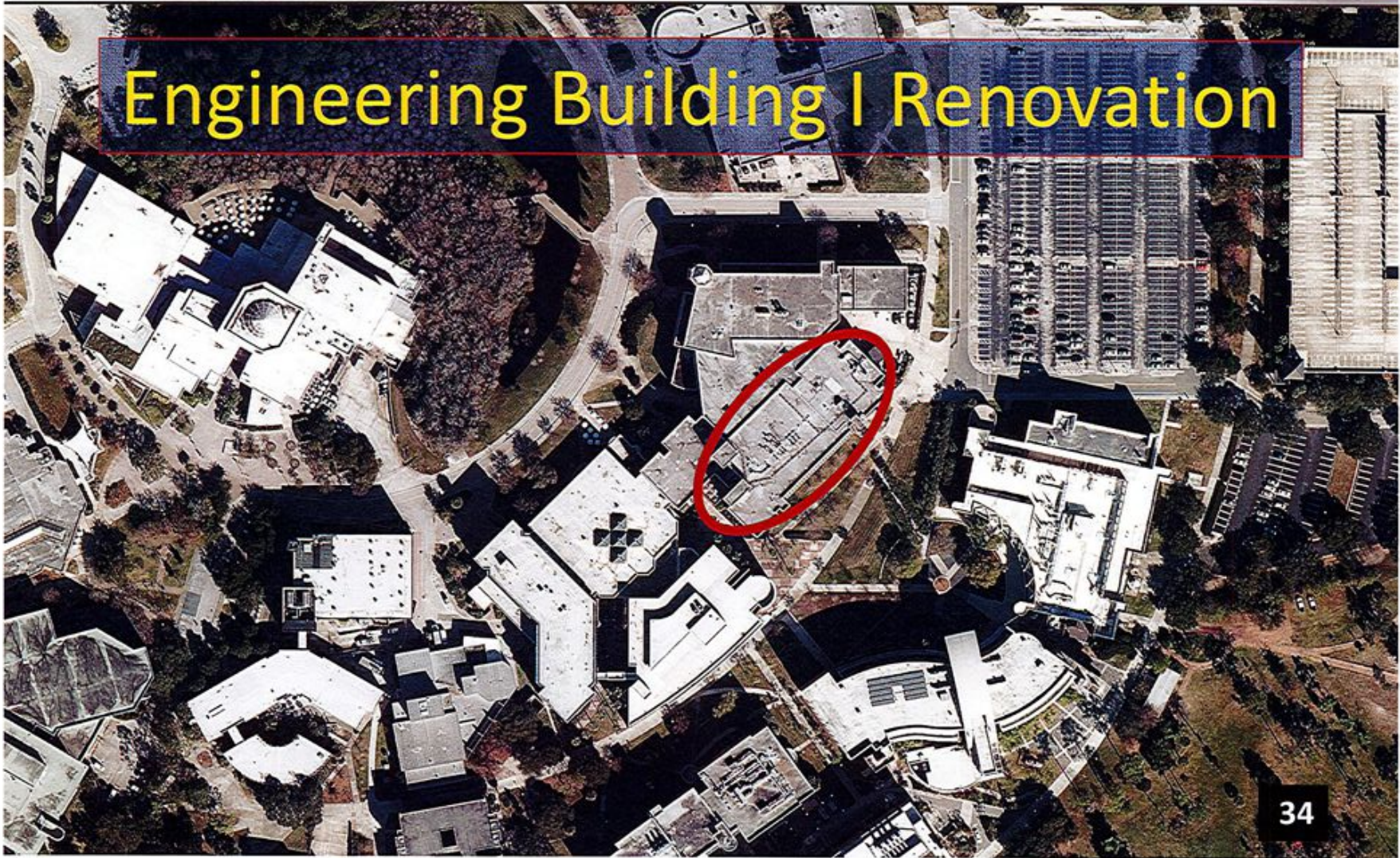




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STATUS *of* PROJECTS

Engineering Building I Renovation



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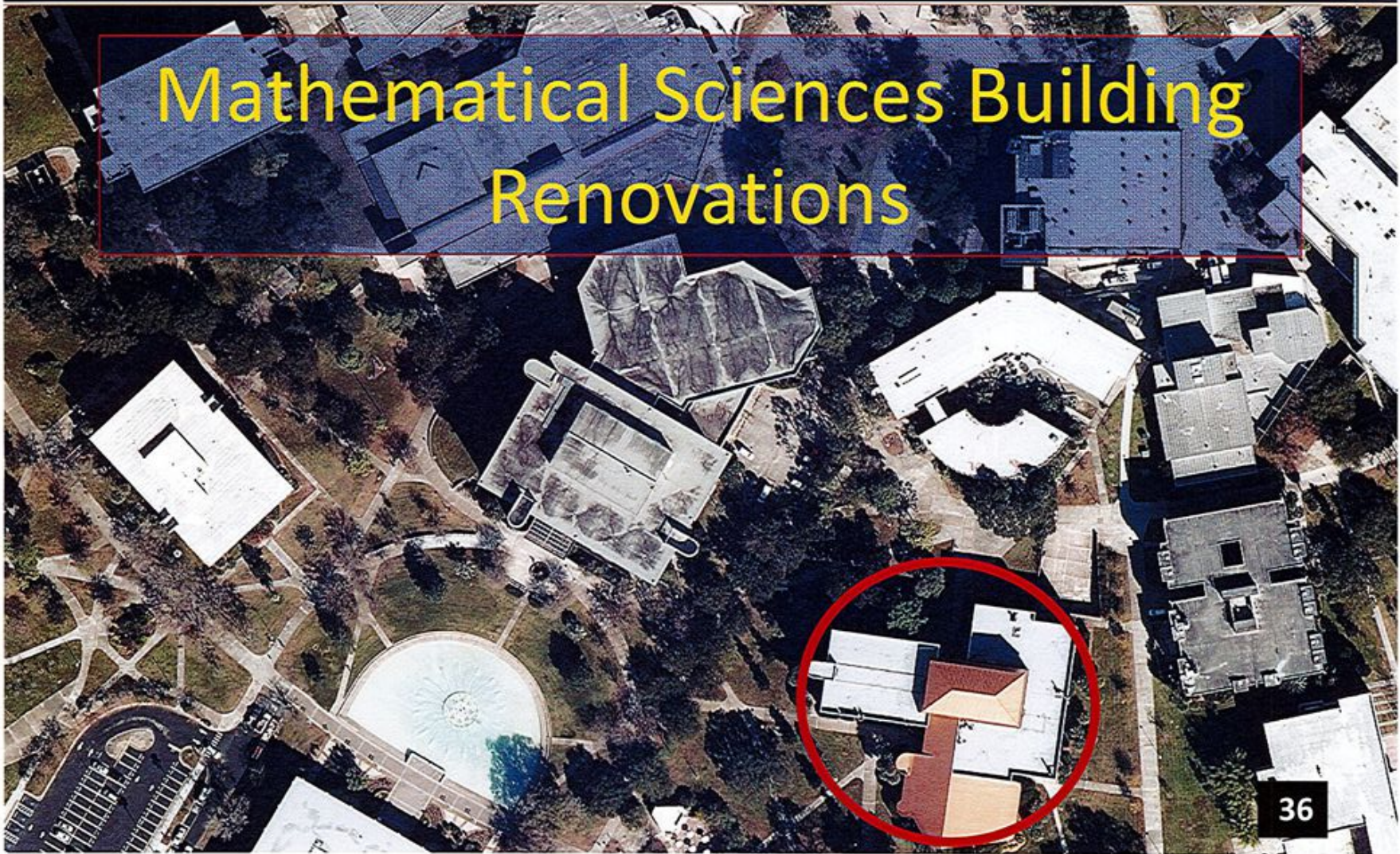




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Mathematical Sciences Building Renovations





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Trevor Colbourn Hall

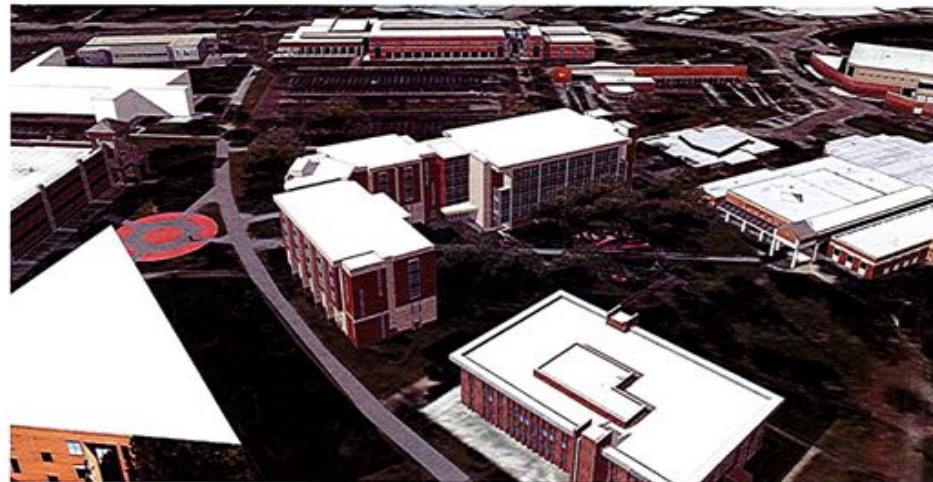


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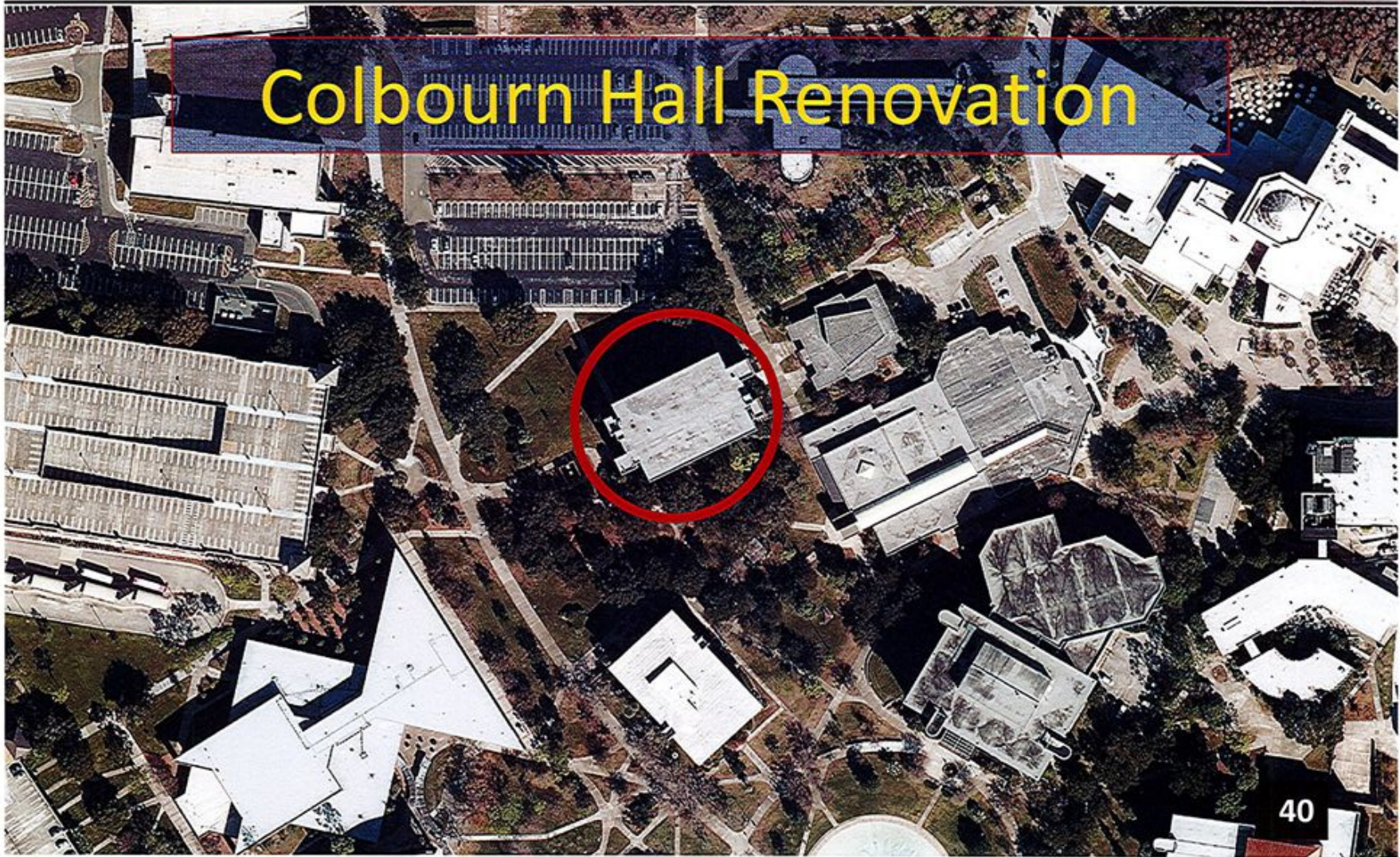




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Colbourn Hall Renovation





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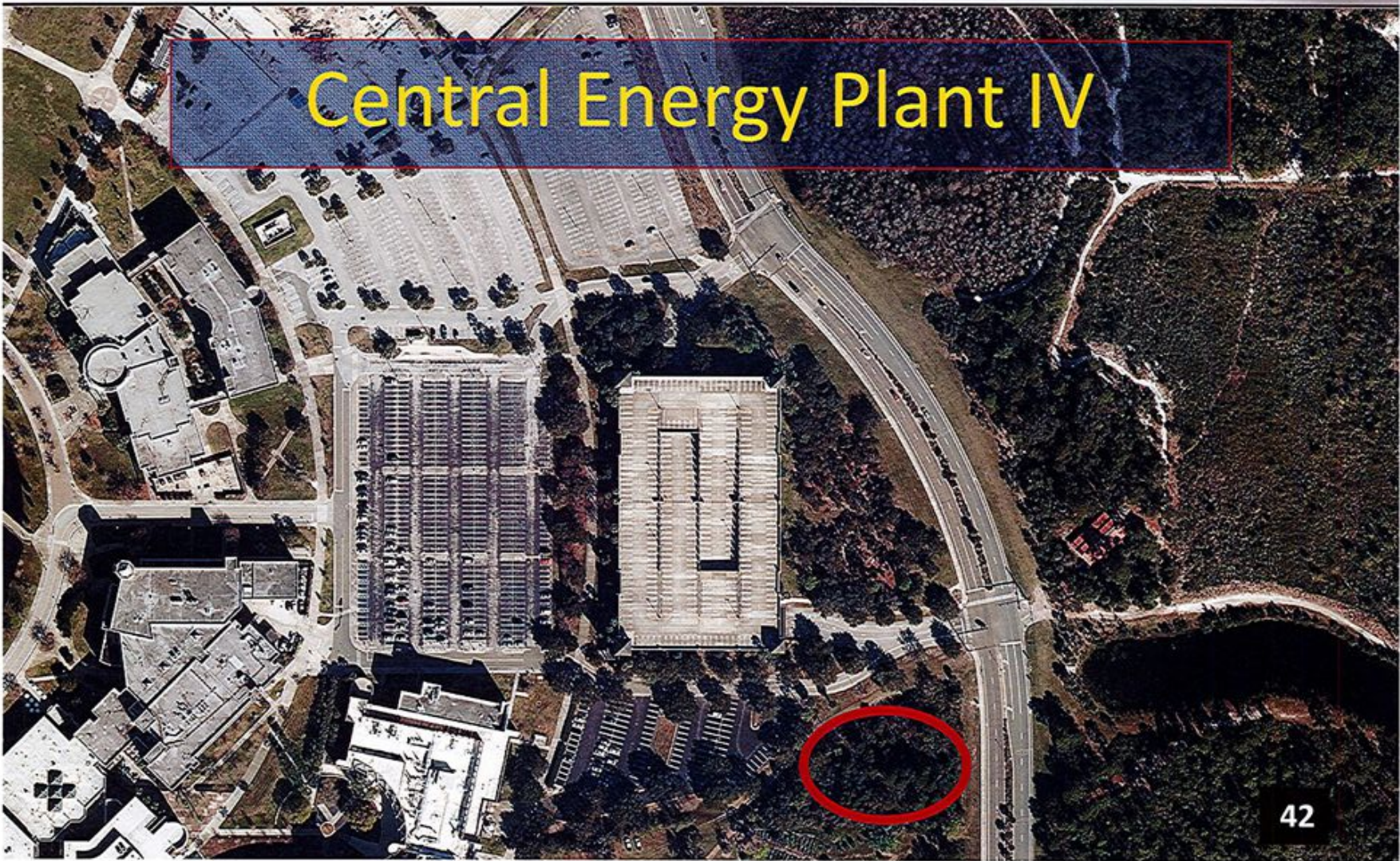




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Central Energy Plant IV



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Partnership IV

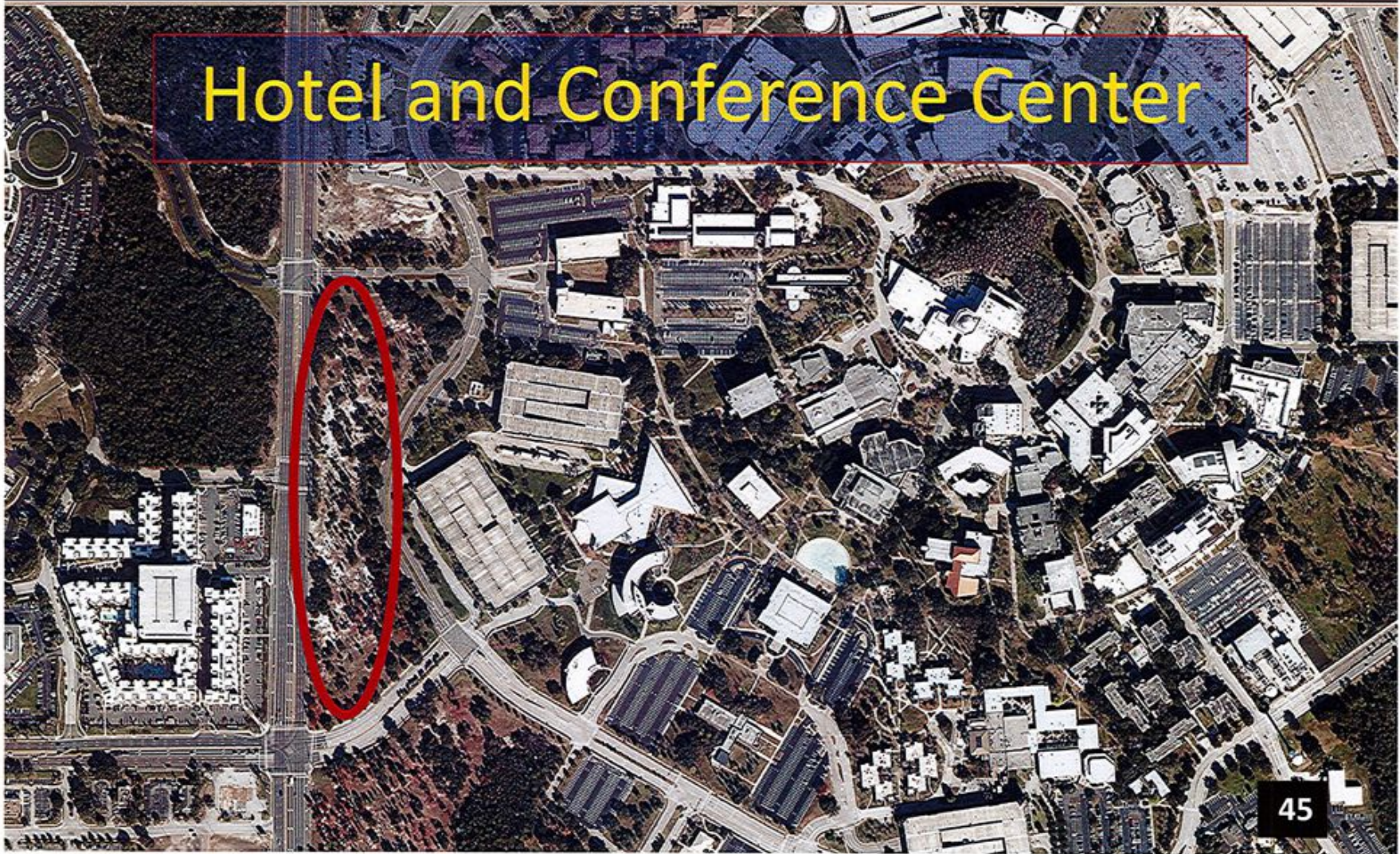
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Hotel and Conference Center

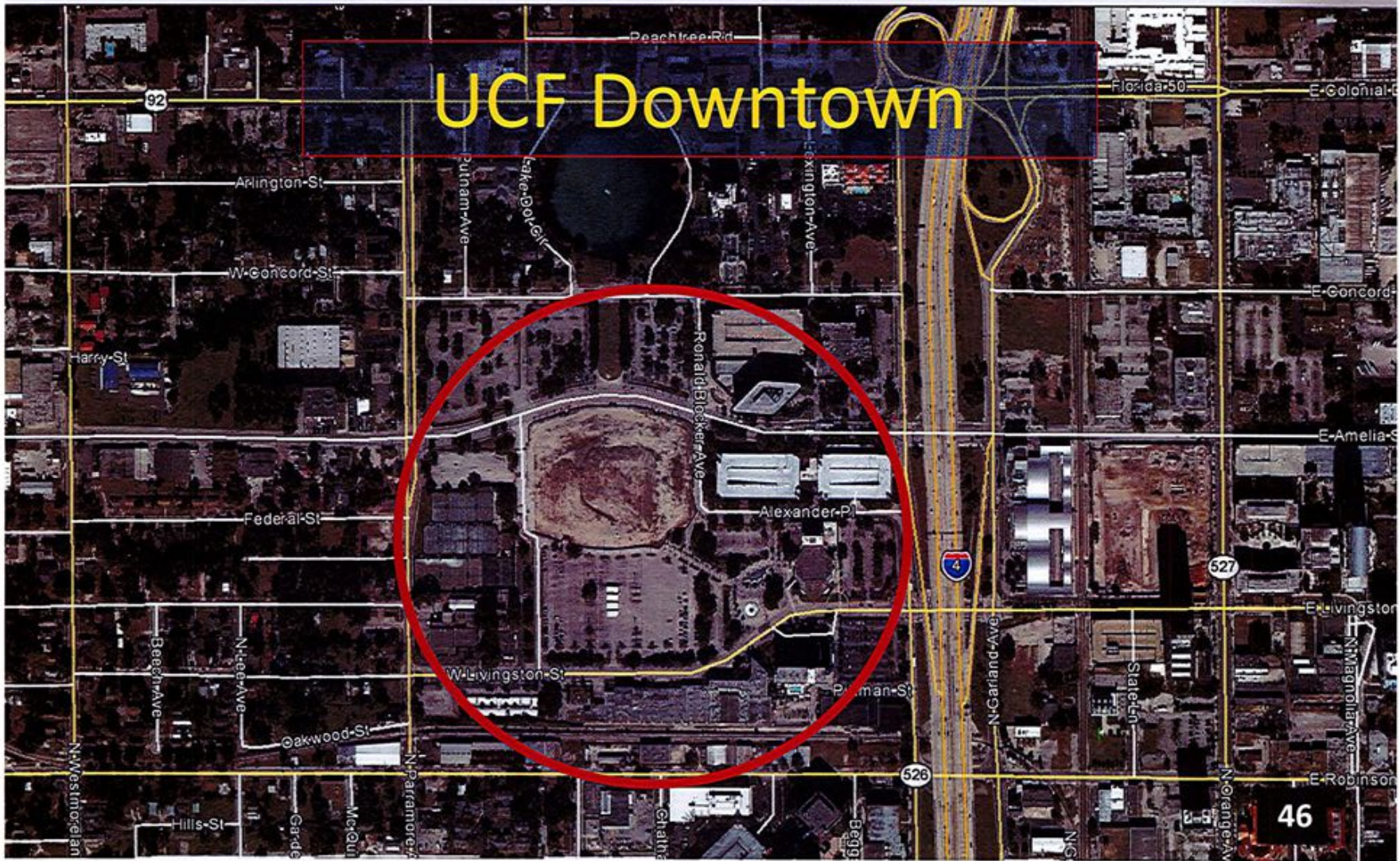


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| Speaker | Dialogue |
|--------------------------|--|
| 1:10:07 - 1:29:45 | |
| MARCHENA | ...[<i>simultaneous speaking</i>]... There are downsides to all of the approaches, um, but, but I've seen a lot of projects very successfully delivered and, uh, Design Build approach, and the... [<i>simultaneous speaking</i>] |
| KERNEK | We, we really do love...[<i>simultaneous speaking</i>] |
| MARCHENA | ...look at qualifications, as well as price, uh, when, when you're doing that. |
| KERNEK | <p>And I, and I love being able to do that when I'm asking for best value delivery method. Um, the Engineering Building One renovation is, is a little bit of an oddity on, uh, the delivery method. So the engineer is SGM. Um, we originally told the state that we needed, what, \$14.9, \$15, \$16, \$18, \$18.5 million to complete this renovation of an entire facility which really is one of our ugly buildings, when we were talking about our ugly buildings and it, it had a lot of mechanical, electrical, plumbing kinds of things that need to be done, as well just gutting and doing the, the basics. And we said, this is the perfect candidate for us to use a large project and hard bid this so design [<i>inaudible</i>] on a project.</p> <p>And a couple of things happened. One is the state gave us \$3.6 million and, um, the Board of Governors was telling us, "Yes, you'll probably get the rest next year". And we didn't. We ha-, we're up against that 31-month reversion, so we had delayed, waiting to see if we were gonna get that whole renovation or not and what we were going to do with the \$3.6 if we only got \$3.6. When it looked like we were only going to get the \$3.6, we decided to apply it to most critical needs. That being, as much as we can get of life safety [<i>background noise</i>] [<i>inaudible</i>] mechanical, electrical, plumbing. And we ran into some design issues. So the team did come back and say, please let us go out and get a CM. We need a CM to help us through this. And so we did. And we selected Barr & Barr, a company we're not, we have not used in the past, but they're known for being able to do exactly this kind of nasty facility and to come in here and help us see that. So that's where we are on this one right now.</p> <p>It is 130,000, um, gross square feet of renovations. Dollars permitting of that \$3.6, we're going to be replacing a-track, providing the Life Safety upgrades, meeting the Florida Building Code requirements because most of our buildings were built before, um, those requirements were in place. And we have to meet them, um, as we renovate buildings. Trying to upgrade the electrical system while we're in there. And with the balance, if we hit the balance this year, which is</p> |

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| Speaker | Dialogue |
|---------|--|
| | <p>looking promising, um, then we'll actually do a complete renovation instead of just this, um, initial piece. We, we did complete, a facil-, facilities conditions assessment on the building and we're in early design of this. And we're hoping to get this, um, completed in August of '17. We are going to have to do some creative moves with the people that are in the building. That's the other piece of this, kind of complexity because, um, what we find, we try to do things in, in, in phases where we can. And when we talk about Colbourn, we'll tell you we can't do that one in the phases that we had hoped to do. In this one, we are hoping to phase this and be able to move people in and out as we complete the, uh, construction of the building.</p> <p>Mathematical Sciences is in the same boat as Engineering One, and, uh, so rather than getting the \$14, \$15 million we asked for this one, they gave us \$3.9 in that first year, uh, to complete the renovations. The engineer on this is Moses & Associates and the contractor is CPPI. Uh, 106,523 gross square feet on this building and the same situation of what we're trying to do and how we're trying to do it. Because, the, it's going to be extremely difficult even to get the most critical pieces done within that \$3.9 million because, you know, the biggest cost of all, any time you do something is going to be your MEP system.</p> <p>We're hoping to get this open in August of '17. Uh, and on both of these, we're not even going to try to do anything with Leed until such time as we have full funding to be able to do a full building renovation.</p> <p>Trevor Colbourn Hall, um, is the building that this group decided to build because we could not do, um, Colbourn Hall in the phases we wanted and the cost was going to be phenomenal to try to move people out to do it. So when we did destructive testing on Colbourn Hall, and what we originally thought, well we have a structural concern on, on Colbourn Hall that we, we need to address. And we also saw that we had [<i>background coughing</i>] building envelope, water intrusion issues, and that we had, um, uh, some issues with mechanical, electrical, plumbing. That's always, you know, things that are obsolete, end of life. And so, um, this group, um, took the decision to move forward with constructing Trevor Colbourn Hall.</p> <p>So, I'm gonna talk a little bit out of order, because I want to group these two together because they have really now come together as a project. So this is, um, located west of Colbourn Hall. The, um, architect and, uh, contractor on Trevor and Colbourn is gonna be</p> |

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| Speaker | Dialogue |
|----------------------|--|
| | <p>SchenkelShultz and Clancy & Theys, and I'll explain how this all comes together. So the project cost, originally on Trevor Colbourn Hall, I think we told you was about \$28 million. And we talked about another \$15, \$16, \$17 for Colbourn Hall. In, in completing these two projects together with this team, we're going to have, um, savings so that the total project for both of them is going to be about \$38 million. So there's significant savings and the way that we're going to achieve these savings is by-, and building, at the same time we're building Trevor Colbourn Hall, we're going to be building a joint mechanical, um, system tha-, tha-, that's going to join these two buildings. We'll be able to shut down Colbourn Hall, move the people, we're in-, and the system will be func-, fully functional at that time-, shut it down, move the people, and then completely gut, um, Colbourn Hall and, and do that renovation after the people are moved out.</p> <p>So, the new building is about 90,000 square feet. It will house all of the current programs that are in Colbourn Hall and the provost has, um, added new space for Philosophy offices, <i>[inaudible]</i> offices, Arts and Humanities, as well as some other faculty offices as we're trying to bring on the net new faculty hires. Um, the building program on Trevor Colbourn Hall is completed and we are getting ready to bring all of the design team together. So we'll have casts of thousands, <i>[inaudible]</i> productions, casts of thousand to bring together the design team an-, an-, and the construction team, all of the players, um, so that they have representation at the table as we design this. And we're waiting right now for the completion of the building programs on what's going to go into Colbourn Hall so that we can do one seamless design construction and then the second building will come along one year after the first year is delivered.</p> |
| MARCHENA | Remember <i>[coughs]</i> when we made the decision to move forward with building the new building and how that was going to be funded. I don't recall the an-, and I remember at that time we said we would come back and revisit what we were gonna do with the old building. Did that come back to us? |
| KERNEK | I don't remember that it was supposed to come back to you. But, um, yes it di-, yes it was. We were gonna talk about whether we were going to demolish the old building. You're right. We were talking about whether or not we were going to demolish the old building and we did not bring that back to this group. |
| UNIDENTIFIED SPEAKER | Well, let's talk about it now. |
| KERNEK | Let's talk about it <i>[laughs]</i> because we did not bring it back here. |
| MERCK | Yeah, apologize for that. Kinda got into it. Um, what we, we'd looked |

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| Speaker | Dialogue |
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| | at from the very beginning, I think we had this conversation in this group was should we demolish the old building or try to renovate it. And, that was kind of up in the air. We need the space, desperately, as we're growing, particularly if adding th-, the net new faculty that we're planning to hire, t-, to bring on. So when the design team came up with an opportunity to actually renovate the old building and try, and tie it in mechanically and everything else with the new Tre-, Trevor. And the price drops something like \$10 million over doing the two mill-, two buildings individually. And not tying them together, as far as the estimates were concerned. We, um, decided we needed to move forward on it. And so, I apologize if we should've brought it to you. Since... <i>[simultaneous speaking]</i> |
| MARCHENA | You said you were going to. <i>[simultaneous speaking]</i> |
| MERCK | ...We did and we didn't'. So, I'll take that one on as a hit. I'm sorry we didn't do that, as we said we would. |
| MARCHENA | Um, <i>[coughs]</i> so where's the additional money coming from? |
| MERCK | Tracy? |
| CLARK | Yeah, carryforward funds is what we're using for Colbourn and Trevor Colbourn. |
| MERCK | Can you explain carryforward just a little bit? |
| CLARK | So, um, note, a-, as this group knows, there has been carryforward funds over the last 5-7 years that, um, as we've been conservative and, um, we've operated, uh, leanly, we've, we've, um, sort of accumulated. So those are the funds that when, um, this building became such as issue, we looked to that to pay for it. |
| KERNEK | Also we have, um, the facility condition assessment, um, that, that - I know we have to pull that to give you the numbers on it - on what it would take to, um, build another building to house the faculty vs. what it would take to renovate, um, this facility. The difference is, um, is, again, you can see the-, the \$20-, it would be \$28 million just to build a new building vs., uh, \$15 million, um, to renovate what we have. And that, that renovation would include, um, full, um, re-do of the building envelope, um, as well as all of the, you know, taking the inside out, doing, re-doing the mechanical, electrical as joint, uh, with the other building and all the systems. |
| MARCHENA | If memory serves me right, the new building is gonna be \$18 million. Is that right? |
| KERNEK | No, the new building was, like, \$26-28 million. |
| MARCHENA | \$28 million? OK. |
| CLARK | The, the, the, this change added, um, \$10 million to what we had originally... |
| KERNEK | We originally said it was \$28 and this is going to be \$38... |

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| Speaker | Dialogue |
|----------------------|---|
| MARCHENA | OK. |
| KERNEK | So it was going to be \$28 plus... |
| MARCHENA | \$28, yeah. |
| UNIDENTIFIED SPEAKER | But, uh, the renovations... <i>[simultaneous speaking]</i> |
| CLARK | If we didn't do them together it was going to be more like... <i>[simultaneous speaking]</i> |
| KERNEK | \$28 plus the \$15 or \$28 plus <i>[inaudible]</i> . And so doing them together brings to total to \$23 and \$15. |
| WHITTAKER | What was the square footage in Colbourn? Was it 90? |
| KERNEK | Uh, Colburn, existing Colburn, um, is about 83-84,000, um... |
| UNIDENTIFIED SPEAKER | Gross. |
| KERNEK | Gross. But remember some of that is in, um, unused space that's because of the way it was designed, it was just not usable. So you, um, so if you were really looking at an effective gross, before you even get to net, an effective gross was around 75. |
| MARCHENA | Right. OK. So we will end up then with what total square footage with... <i>[simultaneous speaking]</i> |
| KERNEK | We'll end up with, um, 90 gross on the new facility and we'll end up with about 75-, well, actually because we're gonna get that space that's not usable right now-, so we'll probably end up with about 83 gross on the, um, old building. The reason I'm talking about the difference in gross vs. gross, which we normally wouldn't... |
| MARCHENA | OK. |
| KERNEK | ...it's because the way the building was constructed, even in your, even in your gross square foot, they're counting, um, space that, um, is, like, some outdoor space and some things that got counted. But we're closing all of it in now so you really will have that as gross square footage. |
| MARCHENA | OK. Anybody have any questions on this, uh, modification to the old building? Anybody on the phone have any questions on the re-do of this <i>[inaudible]</i> ? |
| WHITTAKER | I would just, add, the way I was looking at it also is, you know, we considered this, uh, moving forward with this is 83,000 square feet per net \$10 million minus the demolition cost. |
| MARCHENA | Mm-hmm. |
| WHITTAKER | So we had a carcass that we had an issue with, uh, unplanned outcome. Looks like a great opportunity given the addition, uh, this year of 100 additional faculty. |
| MARCHENA | Mm-hmm. |
| KERNEK | Yeah, I think we have all of the right justifications but we were wrong in |

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| Speaker | Dialogue |
|----------|--|
| | not bringing it back to you. |
| MARCHENA | OK. Let's keep going. |
| KERNEK | <p>So, um, on the, um, this is one of our ugly buildings that we talked about. Um, the im-, the independent engineering eval-, analysis revealed that we h-, do have structural defects. We have shored that up to make sure that the building will be safe for the current occupants until such time as we can move them. Uh, water intrusion issues, and we continue to fight water intrusion issues. Um, we're doing a lot of sticking our fingers in the dyke on this building as we try to keep people comfortable. We did meet with the building occupants, um, a couple of weeks ago. We have done, um, indoor air quality analyses over time to make sure that the building is not making them ill because some people felt that the building was making them ill. We've done those analyses. Um, we had, we did a complete analysis the year before last and we're going back in. We are, we've added some dehumidifiers and that in itself became a little bit of a concern to people because now there's noise from the dehumidifiers, but we really are trying to pull the moisture out of the air so that we don't have mold growth in the building. Um, the mechanical systems are past their, their, their life and they are obsolete so very difficult for us to maintain and repair those systems. Um, and we do have, we've corrected all of the Life Safety deficiencies.</p> <p>So anything where we need to put money to keep the building safe and to keep the building occupants able to use their building functionally, we're going to do that but we don't want to invest large amounts of money into this building and then pull it back out when we, when we re-do it all.</p> |
| MARTINS | And what was the timing again, Lee? |
| KERNEK | <p>So this building will come on, uh, line about a year after the [inaudible]. Because we're doing this design all together, we'll be able to move the people and then we'll be able to start construction immediately. So I'm guessing 10-12 months. So I'm guessing summer of '17 on the first building, summer of '18 on the second building. And just so you know, um, I've told the team to go ahead and start our design, uh, meetings. I know we're still a little ways off on the building program on Colbourn and we need to design them together, but we can go ahead and start pulling those meetings together and, and really get into this because I think otherwise we're going to get behind.</p> |
| MARTINS | So basically these occupants are in there for a couple more years? |
| KERNEK | <p>They're in there for a couple of years. And that's why we continue to make, try to make it a priority. We actually, um, pulled together a spreadsheet of items that they had. Um, we allowed them to show us</p> |

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| Speaker | Dialogue |
|---------|---|
| | <p>the things instead of us just going in and looking for those things. And I also sent a QA/QC team in to look at the building to say what kinds of things do we need to do to keep them, again, safe and also able to function in their building until such time as they move.</p> |
| MERCK | <p>I'll add something to this, too, and that is we, and, and prior to the recession, buildings like this were taken care of through PECO funding. And it's been on the list for PECO funding, but that's dried up. And so we're having to do these kinds of things, as Tracy said, with carryforward money, with interest earnings, and a whole bunch of other things that we're able to pull together to keep these things going because we cannot just sit on our hands and wait for PECO money to come back.</p> |
| KERNEK | <p>Deferred maintenance, um, and critical deferred maintenance especially has become a real topic of discussion with the Board of Governors. And so, um, in the past, we would receive what we called utilities infrastructure funds that would help us, um, to be able to do some of the things, um, to help us buy down some of our deferred maintenance over time because everyone knows that the plant operations and maintenance money we get is not sufficient to maintain buildings. Uh, we have actually had Sitelines come in and do a look at us and the Board of Governors is getting ready to ask that all universities have Sitelines look at them. So we're leading the way on that shared services initiative. Sitelines would show that in order to maintain, um, future PO&M, but in order to maintain, we would need about \$20 million a year from the state just to take care of our critical deferred maintenance.</p> <p>What we have done, and some of the other universities haven't done, is, um, at the end of every year when we have some of this money, that carryforward, that hasn't been used, um, on some other things, we are applying that, um, and encumbering those funds to, um, continuing services contracts and we are going ahead and buying down some of our, our, our deferred maintenance. So, and a couple of years ago, our look, um, was about over \$200 million in deferred maintenance for this university. We've bought that down to about \$116 million by using carryforward funds, um, strategically every year, doing the things that are most likely to cause issues.</p> <p>And also the state, since we're not getting individual amounts for utilities infrastructure any more, they're asking for lump sums at the legislature. So last year, they asked for lump sums. I think they got \$50 million total, of which we got \$2 million. We've had meetings where we've discussed this with them. Um, um, Governor Huizenga</p> |

April 22, 2015 Finance and Facilities Committee Meeting Transcript

| Speaker | Dialogue |
|----------------------|---|
| | <p>has asked, he has seen through the Board of Governors' staff that we are being proactive with ours and because he has seen that we're being proactive, he has asked for us to show, um, our list of how we're doing that. So we'll be presenting that in May to our, the other facilities planners throughout the state and to the Board of Governors staff and Governor Huizenga has asked for our list to show how we do our prioritization. So we are trying to buy it down.</p> <p>Our Central Energy, uh, Plant Number 4, um, is a \$12.75 million project. It will be university funded through internal sources. We have not yet selected-, this will be an engineer lead and this will be a hard bid project. And, uh, it's about \$12.75 million.</p> |
| MERCK | Yeah, but the bulk of that funding is coming out of, uh, parking services. They have some, they built up some cash reserves and they're gonna bring those reserves down to the point that they're marginally comfortable. |
| UNIDENTIFIED SPEAKER | Mm-hmm. |
| MERCK | And then we'll see what's left and then we will, um, either supplement it with potentially a bank loan or if we end up, uh, able to do something downtown, we might combine that with a parking structure downtown. One of those two ways we'll make up the difference, plus some of the cash that we're putting, cash that we're putting in out of the reserve. |
| KERNEK | What you see with this, these pictures, is that we're putting this right along, um, Gemini, and so you really don't want to see all of your plants, uh, out there. We have one location right now where you see that over there by the water tower. |
| UNIDENTIFIED SPEAKER | Yes. |
| KERNEK | And we're hoping not to do that again. Um, so this, what, what it, the functional part of this is that it will add chilled water capacity for future growth. We're going to eventually add four to five chillers here. We'll start out with adding, um, two and their associated cooling towers for two, but we're allowing ourselves to be able to add two to three more within the facility and it will have a façade, um, because it will look like a building sitting on Gemini near that garage as opposed to just looking like a plant sitting out there. And we're currently in the selection processes for each of these. |
| MARTINS | And, Lee, this is all a capacity for future growth? |
| KERNEK | This will supply all that we'll need for the build-out that we have anticipated on, on this campus. So on this campus we still have some, um, and, and I can show you if you would like. Sometime I can bring you the mini-master plan. You've seen the master plan, but we have a |

April 22, 2015 Finance and Facilities Committee Meeting Transcript

| Speaker | Dialogue |
|-------------------------------|---|
| | mini-master plan for that, um, core area of campus. And it shows on our capital improvement plan which of the buildings-, we have Interdisciplinary One and Two. We have Civil Engineering with, um, Social Sciences. Some things that are going to take up more of that parking lot area when I drop houses on them. And, um, so then we'll need the capacity to do that. It also will allow us to, um, to start to join that, um, what we're calling the Research, uh, Campus, the Partnership Campus, um, south of Athletics. So as we add them, it will give us what we need to do all of that. |
| [END OF TRANSCRIPTION] | |

Xc 1/1/80
1/1/80

will ? Then for the begin
of a freedom
with great responsibility!
forget the good when
someone try to fill on goodness

Had paper from
Harrington to charts
WCF - was cut out after
job in their workshop

★

→ Ken W - who on the ground present
Bought a WCF ROLF
with the job
of job in NW.

Sh Visit Plants

I took about 2KT from
Lima
Came in/out of port

5/20

Back Hill
CPT & CPT
CPT on day
CPT looking which will get it for State for
Colombia
Have to do gas bag
may have to go to CF
may have to go to CF
but can't let it wait
Hill agreed - don't see a price

6/2 B. //

- ARC - Antioch only! & go ahead

- Also needs requests of ERM.

1. Access control time power - Good
2. Log of data - all ~~the~~

1. Cost

6. security?

& they want to know if the steps OK

- March actual P. for ref for Stn

#2K/square

Chap in

place

Heavy

TP

= \$17K

need info of the ~~the~~ - group, among the

Dep use \$1.5K per sq

reputation = \$5.7K/sq @ \$0.2/(C+F)

= \$4.2K/sq + 1.5K premium (SS)

= \$6.7K/sq

+ high-rise cost (SS) = \$7.7K/sq

- new website coming

- new Main Project for - go

X - CC MDN

- Column toilets - want to make when
get the info & design
just make sure for now

- P&P review of that & make up

Beg 5/2015 book Projects Requiring University Funds; Trevor \$28M/ Colbourn Reno \$6.2/\$20/\$15 - \$38M; adds: CREOL build-out, Ath temp parking, and Downtown CEM above the line and Band Bldg? \$3.8M - \$5M below the line

5/6 AVP mtg Joel Colbourn?; Jenna – mtg re above?

5/11 SUS mtg delay CIP Ok – options and SFM, Ed Plant, CMP, budgets, CIPs, cost of C, P3, LEED vs. Globe, Safety Summit

5/11 Chris K told re: whse spt bldg./postal/surplus/swing space/ops spt.; Merck wants spend down CF; MP at C less than or equal to \$2M; OK to use CF? His thoughts: since mostly ops related and has Surplus \$ for Surplus and MP, probably OK to use

5/15 Bill Reporter slides, Provost Slides, Open Class Comparison; schedules – Grant & Patrick; Interdisc 2; Eng I 3; Global UCF 1; TC 4; C 5; 1 slide ea – rendering/fl plan, program, schedules

5/18 Duane Colbourn mostly done (SIU)

5/19 Space Team Mtg Agenda – space programming, TC and Colbourn

5/20 Dale CIP

5/20 Merck, Hitt ROI docs; CIP; etc. Not looking likely will get \$ from state for Colbourn; have to do ourselves and may have to pull \$ from CF balances; may take audit ding, but can't let it wait, and state after us on CF; pres agrees we have to do, no choice.

6/2 Bill Colbourn toilets – want to move when gut the bldg. so no major repairs; just make nice for now

6/10 separate subject: Notes on GOAA

6/12 Jose F (re: Band) Jose – sent memo; got call from Provost. He agrees. Joel and Tracy on line. Frank was going to write ltr. Provost says comes fr. Jose and me

6/15 Space Team Agenda – space allocations for Colbourn Hall

6/16 FP&C Agenda – TCH&CH program – D proposals agreed to/negotiated fees down \$199,701 for initial proposals

o/a 6/19 more on Colbourn space plans – get deans requests locked down

aft 6/23 Engr varied requests (space, inclu Colbourn) 6/4 and 6/5 emails in book; later: Trevor & Colbourn – space plans

6/29 * Pull prog templates Manoj, MB- fl 1 & 2 and Colbourn program

From: William Merck
Sent: Tuesday, December 02, 2014 4:15 PM
To: Tracy Clark
Cc: Dale Whittaker
Subject: RE: Use of Carry-Forward Funds

Good detailed response. Bill

From: Tracy Clark
Sent: Tuesday, December 02, 2014 3:33 PM
To: David Noel; Lynn Gonzalez
Cc: Deborah German; Steven Omli; William Merck
Subject: RE: Use of Carry-Forward Funds

David,

I apologize. I did not realize you were waiting on an answer to this question. Lynn and I spoke to Steve a few weeks ago when he was on campus and gave him our opinion at that time, so I thought that was the end of it.

If I understand correctly you are looking to transfer \$ 3 million of E&G funds to the UCF Foundation to establish endowments whereby the earnings from the funds will be made available to key faculty members for their use in various COM endeavors.

Two "rules", if you will, make this not possible. The first is that BOG regulation 9.007(3)(a) limits the use of E&G funds for E&G operating activities only – namely instruction, research, public service, plant operations and maintenance, student services etc. I would not describe the establishment of an endowment as an operating activity, and thus not a proper use of E&G funds. Second the Auditor General has taken the position that there is no legal authority that allows the universities to transfer cash to a DSO, whether it's transferred as a loan or as a straight transfer of cash. This position was reiterated in a presentation by Jim Stultz, AG Audit Manager, to the SUS controllers in June 2014. This scenario seems like too big of a stretch from these rules for me to be comfortable with this plan.

Both the BOG regulation and selected page from the AG's presentation are attached for your reference. If you would like to discuss it further, please give me a call.

Tracy Clark, CPA
Associate Vice President for Finance and Controller
UCF Finance and Accounting
12424 Research Parkway, Ste 300
Orlando, Florida 32826
Phone: 407-882-1006
Fax: 407-882-1102
Tracy.Clark@ucf.edu

From: David Noel
Sent: Tuesday, December 02, 2014 11:25 AM
To: Lynn Gonzalez; Tracy Clark
Cc: Deborah German; Steven Omli
Subject: Use of Carry-Forward Funds

Dear Lynn and Tracy:

Can you please let me know when I can expect to receive your definitive response to our request to move \$3M in carry-forward funds to quasi-endowed funds. This movement will greatly assist our efforts to recruit and maintain key clinical faculty for the College of Medicine. If you are leaning toward denying this request, can you please also provide the rationale and the laws and or rules prohibiting this movement? We would like the opportunity to try to overcome whatever objections may exist.

Being able to quickly provide some endowments will be extremely beneficial to the College of Medicine now and into the future. This movement will also reduce our carry-forward fund total.

Many thanks for your attention to this detail and to helping the College of Medicine grow.

Best Regards, David

ITEM: FF-6

**University of Central Florida
Board of Trustees**

SUBJECT: 2015-16 Capital Outlay Budget

DATE: May 21, 2015

PROPOSED BOARD ACTION

Approve the university's 2015-16 capital outlay budget and authorize the president to make necessary adjustments as necessary to the 2015-16 capital outlay budget.

BACKGROUND INFORMATION

Pursuant to Florida Statute 1013.61, each university's Board of Trustees must adopt an annual capital outlay budget that designates proposed expenditures by project. The attached University of Central Florida 2015-16 capital outlay budget lists the projects approved during the legislative session and by the governor. Approval is sought for the attached budget along with authorization for the president to make changes to this budget as necessary during the year.

Supporting documentation: 2015-16 Capital Outlay Budget (Attachment A)

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

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

2015-16 Capital Outlay Budget Projects By Funding Source

| Projects funded by Public Education Capital Outlay (PECO) | 2015-16 | Funded |
|---|-----------------------|----------------------|
| Utilities, Infrastructure, and Capital Renewal | 9,704,545 | 7,278,409 |
| Interdisciplinary Research and Incubator Facility | 6,042,667 | 6,042,667 |
| Colbourn Hall Renovation | 1,952,455 | - |
| Engineering Building I Renovation | 13,954,277 | 13,954,277 |
| Math and Physics Building (Mathematical Sciences) Remodeling and Renovation | 9,422,105 | - |
| Trevor Colbourn Hall | 26,175,387 | - |
| John C. Hitt Library Renovation Phase II | 3,570,000 | - |
| UCF VC Classroom Building | 7,500,000 | - |
| Arts Complex Phase II (Performance) | 5,100,000 | - |
| Partnership IV | 46,920,000 | - |
| TOTAL | \$ 130,341,436 | \$ 27,275,353 |

| Projects funded by Research and Economic Development | 2015-16 | Funded |
|--|------------|------------|
| Partnership IV | 46,920,000 | 46,920,000 |

| Projects funded by donations and the Courtelis Facility Matching Grant Program | Cumulative 2015-16 | |
|--|----------------------|-----------|
| | Donations | Courtelis |
| Laboratory Instructional Building | \$ 15,372,777 | - |
| Morgridge International Reading Center | 2,297,170 | - |
| Burnett Bio-Medical Science Center | 2,528,605 | - |
| Career Services and Experiential Learning | 196,950 | - |
| College of Optics and Photonics | 69,735 | - |
| Engineering III | 2,384,463 | - |
| Psychology Building | 86,540 | - |
| Arts Complex II Enhancement | 500,000 | - |
| Physical Sciences Building | 1,162 | - |
| Alumni Center, John and Martha Hitt Library | 8,249 | - |
| TOTAL | \$ 23,445,651 | - |

| Maintenance, repair, renovation, and remodeling projects | 2015-16 | |
|--|---------|---------------------|
| | | \$ 3,523,198 |
| TOTAL | | \$ 3,523,198 |

| Capital Improvement Trust Fund | 2015-16 | Funded |
|--------------------------------|----------------------|---------------------|
| John C. Hitt Library Phase I | \$ 18,344,027 | \$ 5,770,635 |
| TOTAL | \$ 18,344,027 | \$ 5,770,635 |

| Projects constructed or acquired with proceeds from non-state sources, including debt | 2015-16 | |
|---|------------|-----------|
| Rosen Storage Shed | 225,000 | - |
| Rosen Educational Facility | 17,000,000 | TBD |
| UCF Downtown Presence | 75,000,000 | 2,775,000 |
| UCF Downtown Presence Garage | 15,000,000 | |
| USTA American Tennis At Lake Nona - Collegiate Tennis | 5,100,000 | |
| Hotel and Conference Center | 76,500,000 | |
| Special Purpose Housing and Parking Garage | 25,500,000 | |
| Special Purpose Housing II | 8,160,000 | |
| Parking Decks | 17,340,000 | |
| Graduate Housing | 51,000,000 | |
| Refinance UCF Foundation Properties | 37,410,000 | |
| Student Housing | 51,000,000 | |
| Garage Expansion | 5,100,000 | |
| Classroom and Lab Building, Lake Nona | 23,945,113 | |
| Facilities Building, Lake Nona | 6,120,000 | |
| EXPO Center Housing | 16,000,000 | |

**2015-16 Capital Outlay Budget
Projects By Funding Source**

| | | |
|---|-------------|--|
| Regional Campuses Multi-Purpose Buildings | 28,000,000 | |
| Partnership Garage | 7,140,000 | |
| Parking Deck (Athletic Complex) | 5,100,000 | |
| Baseball Stadium Expansion Phase II | 1,700,000 | |
| Baseball Clubhouse Expansion/Renovation | 1,020,000 | |
| Bright House Networks Stadium Expansion Phase I | 11,000,000 | |
| Wayne Densch Sports Center Expansion and Renovation | 1,020,000 | |
| Tennis Complex - Phase I | 1,428,000 | |
| Tennis Complex - Phase II | 1,020,000 | |
| Tennis Complex - Phase III | 2,040,000 | |
| Multi-Purpose Medical Research and Incubator Facility | 115,121,201 | |
| Health Sciences Campus Parking Garage I | 15,300,000 | |
| Bio-Medical Annex Renovation and Expansion | 13,056,000 | |
| Outpatient Center | 76,500,000 | |
| Multi-Cultural Expansion | 1,677,186 | |

TOTAL

\$ 711,522,500 \$ 2,775,000

Donna DuBuc

From: Christina Tant
Sent: Friday, June 19, 2015 10:07 AM
To: Budget office
Cc: Donna DuBuc; Tracy Clark; Dale Whittaker; Rebeca Richards; Wilson Rosario
Subject: Budget Transfer - Colburn Hall
Attachments: FW: Trevor Colburn Hall/Colburn Renovation

Importance: High

Budget Office - Please transfer \$18,000,000 from the university's E&G carry forward reserve (00010107) to A&F's reserve department (and then to department 02800703). This amount was included in the "Future Allocations from reserve" section of the 2014-15 allocation document and brings the total funding transferred to date up to \$28,000,000 (an additional \$10,000,000 remains committed for 2015-16).

This will be recorded as a temporary increase to the division's base budget.

Please notify John Pittman and Wilson Rosario once the transfer has been posted.

Wilson - Please work with the department to encumber the funds prior to June 30, 2015. The cash should be transferred to the construction project in FY16 to coincide with the timing of expected spending.

Let me know if you have any questions.

Thank you,

Christy Tant, CPA

Senior Associate Controller, Finance & Accounting



University of Central Florida
Finance and Accounting
12424 Research Pkwy, Suite 300
Orlando, FL 32826-3249
christy.tant@ucf.edu
Phone 407.882.1029
Fax 407.882.1102

From: Christina Tant
Sent: Wednesday, April 30, 2014 1:40 PM
To: Budget office
Cc: Donna DuBuc; Tracy Clark; Lynn Gonzalez; Diane Chase
Subject: Budget Transfer - Colburn Hall

Budget Office,

Please transfer \$9,300,000 from the university's E&G carry forward reserve (00010107) to A&F's reserve department (and then to department 02800703). This amount plus the \$700,000 transferred earlier this fiscal year (\$10,000,000) exceeds the \$8,000,000 estimated in the "Future Allocations from reserve" section of the 2013-14 allocation document. The increase was approved in a recent meeting with the Provost and Mr. Merck.

This will be recorded as a temporary increase to the division's base budget.

Please notify John Pittman and Wilson Rosario once the transfer has been posted. Wilson is going to work with the department to transfer the funds to the construction project (92010018).

Let me know if you have any questions.

Thank you,

Christy Tant, CPA

Senior Associate Controller, Finance & Accounting



University of Central Florida

Finance and Accounting

12424 Research Pkwy, Suite 300

Orlando, FL 32826-3249

christy.tant@ucf.edu

Phone 407.882.1029

Fax 407.882.1102

----- Forwarded message -----

From: Donna DuBuc <Donna.DuBuc@ucf.edu>
To: Christina Tant <Christy.Tant@ucf.edu>
Cc:
Bcc:
Date: Tue, 8 Jan 2019 21:02:05 +0000
Subject: FW: Budget Transfer - Colburn Hall

From: Budget office
Sent: Friday, June 19, 2015 1:49 PM
To: Wilson Rosario <Wilson.Rosario@ucf.edu>; John Pittman <John.Pittman@ucf.edu>
Subject: RE: Budget Transfer - Colburn Hall

Good afternoon,

This transfer has been posted (JID 160141).

Thank you,

Stacy Vu

University of Central Florida

Finance and Accounting

Budget Operations

budget@mail.ucf.edu

From: Christina Tant
Sent: Friday, June 19, 2015 10:07 AM
To: Budget office
Cc: Donna DuBuc; Tracy Clark; Dale Whittaker; Rebeca Richards; Wilson Rosario
Subject: Budget Transfer - Colburn Hall

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Senior Associate Controller, Finance & Accounting



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Finance and Accounting

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Let me know if you have any questions.

Thank you,

Christy Tant, CPA

Senior Associate Controller, Finance & Accounting



University of Central Florida

Finance and Accounting

12424 Research Pkwy, Suite 300

Orlando, FL 32826-3249

christy.tant@ucf.edu

Phone 407.882.1029

Fax 407.882.1102

ITEM: **FF-1**

**University of Central Florida
Board of Trustees**

SUBJECT: Five-year Capital Improvement Plan

DATE: June 29, 2015

PROPOSED COMMITTEE ACTION

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

BACKGROUND INFORMATION

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

The capital improvement plan must be submitted to the Board of Governors' staff by July 1, 2015. The attached schedules include the following:

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

We request approval to submit the 2016-17 Capital Improvement Plan with the projects listed in the attached schedules.

Supporting documentation:

2016 Five-year Plan List (DCU) (Attachment A)

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

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

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

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

Board of Trustees Meeting - FF-1

Attachment A

| UNIVERSITY OF CENTRAL FLORIDA FUTURE PROJECT PROJECTIONS FOR 2016-21 2016 FIVE-YEAR FIXED CAPITAL IMPROVEMENTS PLAN | | | | | | | | | | | | |
|--|--|--------------------|------------------|------------------------|------------------|------------------|-------------------------|------------------|-------------------------|---------------|---------------|-----------------|
| PECO PROJECTS | | REVISED 06/25/2015 | | 2016-17 YR #1 | 2017-18 YR #2 | 2018-19 YR #3 | 2019-20 YR #4 | 2020-21 YR #5 | TOTALS | RANK | | |
| UTILITIES, INFRASTRUCTURE, CAPITAL RENEWAL, AND ROOFS (P.C.) | | | | \$11,994,197 | \$14,000,000 | \$14,000,000 | \$14,000,000 | \$14,000,000 | \$67,994,197 | 1 | | |
| INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P.C.) | | | | \$6,042,667 | \$34,529,519 | \$6,042,667 | | | \$46,614,853 | 2 | | |
| COLBOURN HALL RENOVATION (P.C.) | | | | \$1,952,455 | \$15,619,643 | \$1,952,455 | | | \$19,524,553 | 3 | | |
| ENGINEERING BUILDING I RENOVATION (C.E.) | | | | \$14,802,697 | \$981,240 | | | | \$15,783,937 | 4 | | |
| MATHEMATICAL SCIENCES BUILDING REMODELING AND RENOVATION (C.E.) | | | | \$9,994,969 | \$742,560 | | | | \$10,737,529 | 5 | | |
| TREVOR COLBOURN HALL (P.C.) | | | | \$26,175,387 | | | | | \$26,175,387 | 6 | | |
| JOHN C. HITT LIBRARY RENOVATION PHASE II (P.C.) | | | | \$3,712,800 | \$31,293,600 | \$3,712,800 | | | \$38,719,200 | 7 | | |
| UCF DOWNTOWN CAMPUS BUILDING I (P.C.) | | | | \$57,750,000 | | | | | \$57,750,000 | 8 | | |
| UCF DOWNTOWN CAMPUS BUILDING II (P.C.) | | | | \$77,717,325 | | | | | \$77,717,325 | 9 | | |
| UCF-VC CLASSROOM BUILDING (C.E.) | | | | \$7,600,000 | | | | | \$7,600,000 | 10 | | |
| ARTS COMPLEX PHASE II (PERFORMANCE) (P.C.) | | | | \$5,993,328 | \$47,946,626 | \$5,993,328 | | | \$59,933,282 | 11 | | |
| MILLICAN HALL RENOVATION (P.C.) | | | | | \$1,228,722 | \$9,829,776 | \$1,228,722 | | \$12,287,220 | 12 | | |
| BUSINESS ADMINISTRATION RENOVATION (P.C.) | | | | | \$524,036 | \$10,051,974 | \$524,036 | | \$11,100,046 | 13 | | |
| CHEMISTRY RENOVATION (P.C.) | | | | | \$572,665 | \$10,412,111 | \$572,665 | | \$11,557,441 | 14 | | |
| FACILITIES & SAFETY COMPLEX RENOVATION (P.C.) | | | | | | \$5,349,632 | | | \$5,349,632 | 15 | | |
| VISUAL ARTS RENOVATION AND EXPANSION (P.C.) | | | | | | \$3,182,400 | \$25,459,200 | \$3,182,400 | \$31,824,000 | 16 | | |
| MULTI-PURPOSE RESEARCH AND EDUCATION BUILDING (P.C.) | | | | | | \$2,948,164 | \$25,585,710 | \$2,948,164 | \$29,481,638 | 17 | | |
| COLLEGE OF NURSING (P.C.) | | | | | | \$5,969,672 | \$47,757,576 | \$5,969,672 | \$59,696,920 | 18 | | |
| TOTAL | | | | \$223,635,825 | \$147,438,611 | \$79,444,979 | \$113,127,309 | \$26,100,236 | \$589,746,960 | | | |
| CTIF PROJECT REQUESTS | | | | | | | | | | | | |
| | | 2016-17 YR #1 | 2017-18 YR #2 | 2018-19 YR #3 | 2019-20 YR #4 | 2020-21 YR #5 | TOTALS | | RANK | | | |
| JOHN C. HITT LIBRARY RENOVATION PHASE I (C.E.) | | | | | | | \$13,688,709 | | 1 | | | |
| JOHN C. HITT LIBRARY RENOVATION PHASE II (P.C.) | | | | | | | \$38,719,200 | | 2 | | | |
| TOTAL | | | | | | | \$13,688,709 | | | | | |
| REQUESTS FROM OTHER STATE SOURCES | | | | | | | | | | | | |
| | | 2016-17 YR #1 | 2017-18 YR #2 | 2018-19 YR #3 | 2019-20 YR #4 | 2020-21 YR #5 | TOTALS | | RANK | | | |
| PARTNERSHIP IV (C.E.) | | | | | | | \$33,040,000 | | 1 | | | |
| UCF DOWNTOWN CAMPUS BUILDING I (P.C.) | | | | | | | \$57,750,000 | | 2 | | | |
| UCF DOWNTOWN CAMPUS BUILDING II (P.C.) | | | | | | | \$77,717,325 | | 3 | | | |
| UCF DOWNTOWN CAMPUS COMBINED HEAT AND POWER PLANT (P.C.) | | | | | | | \$15,118,758 | | 4 | | | |
| INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P.C.) | | | | | | | \$3,000,000 | | 5 | | | |
| COLBOURN HALL RENOVATION (P.C.) | | | | | | | \$15,000,000 | | 6 | | | |
| TREVOR COLBOURN HALL (P.C.) | | | | | | | \$23,000,000 | | 7 | | | |
| CENTER FOR EMERGING MEDIA BUILD-OUT (P.C.) | | | | | | | \$6,747,048 | | 8 | | | |
| CAMPUS ENTRYWAYS | | | | | | | \$4,590,000 | | 9 | | | |
| WELCOME CENTER EXPANSION (P.C.) | | | | | | | \$7,314,624 | | 10 | | | |
| MULTI-CULTURAL EXPANSION (P.C.) | | | | | | | \$1,744,275 | | 11 | | | |
| CIVIL AND ENVIRONMENTAL ENGINEERING (P.C.) | | | | | | | \$1,231,236 | \$15,390,440 | \$1,846,853 | 12 | | |
| UCF DOWNTOWN CAMPUS BUILDING III (P.C.) | | | | | | | \$29,032,500 | | 13 | | | |
| HOWARD PHILLIPS HALL RENOVATION (P.C.) | | | | | | | \$7,645,414 | | 14 | | | |
| FERRELL COMMONS (E AND G SPACE) RENOVATION (P.C.) | | | | | | | \$6,050,860 | | 15 | | | |
| UCF DOWNTOWN CAMPUS BUILDING IV (P.C.) | | | | | | | \$42,164,850 | | 16 | | | |
| TECHNOLOGY COMMONS I RENOVATION (P.C.) | | | | | | | \$76,468 | | 17 | | | |
| CLASSROOM BUILDING III (P.C.) | | | | | | | \$2,545,920 | \$20,367,360 | \$25,459,200 | 18 | | |
| CLASSROOM AND LAB BUILDING, LAKE NONA (P.C.) | | | | | | | \$2,490,292 | \$19,922,333 | \$24,902,917 | 19 | | |
| FACILITIES BUILDING AT LAKE NONA (P.C.) | | | | | | | | \$6,364,800 | \$6,364,800 | 20 | | |
| RECYCLING CENTER (P.C.) | | | | | | | \$2,439,840 | \$19,518,720 | \$24,398,800 | 21 | | |
| HUMANITIES AND FINE ARTS II (P.C.) | | | | | | | \$2,940,912 | \$18,097,917 | \$23,979,741 | 22 | | |
| SOCIAL SCIENCES FACILITY | | | | | | | \$2,545,920 | \$20,367,360 | \$25,459,200 | 23 | | |
| CREATIVE SCHOOL RENOVATION (P.C.) | | | | | | | \$1,991,200 | | \$1,991,200 | 24 | | |
| UTILITY INFRASTRUCTURE AND SITE WORK LAKE NONA CLINICAL FACILITIES (P.C.) | | | | | | | | \$10,608,000 | \$10,608,000 | 25 | | |
| COASTAL BIOLOGY STATION | | | | | | | | \$5,304,000 | \$5,304,000 | 26 | | |
| UCF HEALTH EXPANSION (P.C.) | | | | | | | | \$1,060,800 | \$1,060,800 | 27 | | |
| TECHNOLOGY COMMONS II RENOVATION (P.C.) | | | | | | | \$3,154,549 | | \$3,154,549 | 28 | | |
| COLLEGE OF SCIENCES BUILDING RENOVATION (P.C.) | | | | | | | \$3,413,078 | | \$3,413,078 | 29 | | |
| BASEBALL HALL RENOVATION (P.C.) | | | | | | | \$3,418,658 | | \$3,418,658 | 30 | | |
| SIMULATION AND TRAINING BUILDING (P.C.) | | | | | | | \$2,514,452 | \$19,529,725 | \$22,044,177 | 31 | | |
| BUSINESS ADMINISTRATION III BUILDING (P.C.) | | | | | | | \$1,680,866 | \$13,055,278 | \$14,736,144 | 32 | | |
| EDUCATION BUILDING II (P.C.) | | | | | | | \$2,187,739 | \$16,542,203 | \$18,729,942 | 33 | | |
| RAND BUILDING (P.C.) | | | | | | | \$482,712 | \$2,970,536 | \$3,453,248 | 34 | | |
| ARTS COMPLEX III (P.C.) | | | | | | | \$1,576,015 | \$12,608,120 | \$14,184,135 | 35 | | |
| INTERDISCIPLINARY RESEARCH BUILDING II (P.C.) | | | | | | | \$2,637,120 | \$21,096,961 | \$23,734,081 | 36 | | |
| THEATER BUILDING RENOVATION (P.C.) | | | | | | | | \$3,618,898 | \$3,618,898 | 37 | | |
| SUSTAINABILITY CENTER (P.C.) | | | | | | | | \$5,304,000 | \$5,304,000 | 38 | | |
| TOTAL | | | | | | | \$229,843,131 | \$59,138,907 | \$96,231,932 | \$127,573,332 | \$108,749,405 | \$621,536,707 |
| REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT | | | | | | | | | | | | |
| | | 2016-17 YR #1 | 2017-18 YR #2 | 2018-19 YR #3 | 2019-20 YR #4 | 2020-21 YR #5 | TOTALS | | RANK | | | |
| ROSEN STORAGE SHED (P.C.) | | | | | | | \$225,000 | | \$225,000 | | | |
| ROSEN EDUCATIONAL FACILITY (P.C.) | | | | | | | \$17,000,000 | | \$17,000,000 | | | |
| DISTRICT ENERGY IV PLANT (P.C.) | | | | | | | \$13,000,000 | | \$13,000,000 | | | |
| UCF DOWNTOWN PRESENCE BUILDING I (P.C.) | | | | | | | \$57,750,000 | | \$57,750,000 | | | |
| UCF DOWNTOWN CAMPUS BUILDING II (P.C.) | | | | | | | \$77,717,325 | | \$77,717,325 | | | |
| UCF DOWNTOWN CAMPUS COMBINED HEAT AND POWER PLANT (P.C.) | | | | | | | \$15,118,758 | | \$15,118,758 | | | |
| INTERDISCIPLINARY RESEARCH AND INCUBATOR FACILITY (P.C.) | | | | | | | \$27,000,000 | | \$27,000,000 | | | |
| INSTITUTE FOR HOSPITALITY IN HEALTHCARE AT LAKE NONA (P.C.) | | | | | | | \$15,300,000 | | \$15,300,000 | | | |
| UCF DOWNTOWN CAMPUS GARAGE I (P.C.) | | | | | | | \$15,300,000 | | \$15,300,000 | | | |
| UCF DOWNTOWN CAMPUS GARAGE II (P.C.) | | | | | | | \$15,300,000 | | \$15,300,000 | | | |
| UCF DOWNTOWN CAMPUS HOUSING I (P.C.) | | | | | | | \$21,867,415 | | \$21,867,415 | | | |
| UCF DOWNTOWN CAMPUS HOUSING II (P.C.) | | | | | | | \$21,867,415 | | \$21,867,415 | | | |
| USTA AMERICAN TENNIS AT LAKE NONA - COLLEGIATE TENNIS (P.C.) | | | | | | | \$5,100,000 | | \$5,100,000 | | | |
| HOTEL AND CONFERENCE CENTER (P.C.) | | | | | | | \$76,500,000 | | \$76,500,000 | | | |
| SPECIAL PURPOSE HOUSING AND PARKING GARAGE (P.C.) | | | | | | | \$25,500,000 | | \$25,500,000 | | | |
| SPECIAL PURPOSE HOUSING II (P.C.) | | | | | | | \$8,160,000 | | \$8,160,000 | | | |
| PARKING DECKS (P.C.) | | | | | | | \$17,340,000 | | \$17,340,000 | | | |
| GRADUATE HOUSING (P.C.) | | | | | | | \$51,000,000 | | \$51,000,000 | | | |
| REFINANCE UCF FOUNDATION PROPERTIES | | | | | | | \$37,410,000 | | \$37,410,000 | | | |
| STUDENT HOUSING (P.C.) | | | | | | | \$51,000,000 | | \$51,000,000 | | | |
| GARAGE EXPANSION (P.C.) | | | | | | | \$11,000,000 | | \$11,000,000 | | | |
| EXPO CENTER HOUSING (P.C.) | | | | | | | \$16,000,000 | | \$16,000,000 | | | |
| REGIONAL CAMPUSES MULTI-PURPOSE BUILDINGS (P.C.) | | | | | | | \$28,560,000 | | \$28,560,000 | | | |
| PARTNERSHIP GARAGE (P.C.) | | | | | | | \$7,140,000 | | \$7,140,000 | | | |
| PARKING DECK (ATHLETIC COMPLEX) | | | | | | | \$5,100,000 | | \$5,100,000 | | | |
| BASEBALL STADIUM EXPANSION PHASE II (P.C.) | | | | | | | \$2,550,000 | | \$2,550,000 | | | |
| BASEBALL CLUBHOUSE EXPANSION AND RENOVATION | | | | | | | \$1,020,000 | | \$1,020,000 | | | |
| BRIGHT HOUSE NETWORKS STADIUM EXPANSION/ROTH TOWER PHASE I (P.C.) | | | | | | | \$11,220,000 | | \$11,220,000 | | | |
| WAYNE-DENSCH SPORTS CENTER EXPANSION/RENOVATION (P.C.) | | | | | | | \$1,020,000 | | \$1,020,000 | | | |
| TENNIS CENTER (P.C.) | | | | | | | \$1,530,000 | | \$1,530,000 | | | |
| MULTI-PURPOSE MEDICAL RESEARCH AND INCUBATOR FACILITY (P.C.) | | | | | | | \$115,121,201 | | \$115,121,201 | | | |
| HEALTH SCIENCES CAMPUS PARKING GARAGE I (P.C.) | | | | | | | \$15,300,000 | | \$15,300,000 | | | |
| BIO-MEDICAL ANNEX RENOVATION AND EXPANSION (P.C.) | | | | | | | \$13,056,000 | | \$13,056,000 | | | |
| OUTPATIENT CENTER (P.C.) | | | | | | | \$76,500,000 | | \$76,500,000 | | | |
| CAMPUS ENTRYWAYS | | | | | | | \$4,590,000 | | \$4,590,000 | | | |
| MULTI-CULTURAL EXPANSION (P.C.) | | | | | | | \$1,744,275 | | \$1,744,275 | | | |
| UCF DOWNTOWN CAMPUS PHASE III (P.C.) | | | | | | | \$29,032,500 | | \$29,032,500 | | | |
| CIVIL AND ENVIRONMENTAL ENGINEERING (P.C.) | | | | | | | \$1,231,236 | \$15,390,440 | \$1,846,853 | 12 | | |
| DENTAL SCHOOL (P.C.) | | | | | | | \$75,000,000 | | \$75,000,000 | | | |
| UCF DOWNTOWN CAMPUS PHASE IV (P.C.) | | | | | | | \$42,164,850 | | \$42,164,850 | | | |
| FACILITIES BUILDING, LAKE NONA (P.C.) | | | | | | | | \$6,364,800 | \$6,364,800 | | | |
| CLASSROOM AND LAB BUILDING, LAKE NONA (P.C.) | | | | | | | \$2,490,292 | \$19,922,333 | \$24,902,917 | 19 | | |
| CREATIVE SCHOOL RENOVATION (P.C.) | | | | | | | \$1,991,200 | | \$1,991,200 | | | |
| PARKING GARAGE VII (P.C.) | | | | | | | \$21,216,000 | | \$21,216,000 | | | |
| UTILITY INFRASTRUCTURE AND SITE WORK LAKE NONA CLINICAL FACILITIES (P.C.) | | | | | | | | \$10,608,000 | \$10,608,000 | | | |
| COASTAL BIOLOGY STATION (P.C.) | | | | | | | | \$5,304,000 | \$5,304,000 | | | |
| UCF HEALTH EXPANSION (P.C.) | | | | | | | | \$1,060,800 | \$1,060,800 | | | |
| SUSTAINABILITY CENTER (P.C.) | | | | | | | | \$5,304,000 | \$5,304,000 | | | |
| TOTAL | | | | | | | \$880,947,387 | \$103,263,736 | \$106,190,382 | \$35,559,586 | \$3,551,092 | \$1,129,512,183 |
| GRAND TOTAL | | | | | | | \$1,348,115,052 | \$348,560,454 | \$281,867,293 | \$276,260,227 | \$138,400,733 | \$2,393,203,759 |

Board of Trustees Meeting - FF-1

Attachment B

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

| Univ. | Project Title | GSF | Brief Description of Project | Project Location | Project Amount | Funding Source | Estimated Month | Estimated Annual Amount For | |
|-------|---|---------|---|------------------|----------------|--|------------------|-----------------------------------|-----------------|
| | | | | | | | Of Board | Operational and Maintenance Costs | Source |
| | | | | | | | Approval Request | Amount | |
| UCF | Special Purpose Housing and Parking Garage | 160,000 | 425 beds and 500 parking spaces | UCF, Orlando | \$ 25,500,000 | Rental income | July | \$2,400,000 | Auxiliary |
| UCF | Special Purpose Housing II | 32,000 | Fraternity, sorority, and organization housing | UCF, Orlando | \$ 8,160,000 | Rental income | July | \$480,000 | Auxiliary |
| UCF | Parking Garage VII | 447,000 | 1,600 spaces | UCF, Orlando | \$ 21,216,000 | Decal fees, traffic fines, and Transportation Access Fee | July | \$6,705,000 | Auxiliary |
| UCF | Parking Decks | 168,000 | 1,800 spaces | UCF, Orlando | \$ 17,340,000 | Decal fees, traffic fines, and Transportation Access Fee | July | \$2,520,000 | Auxiliary |
| UCF | Graduate Housing | 150,000 | Land and 600 beds | UCF, Orlando | \$ 51,000,000 | Rental and retail income | July | \$2,250,000 | Auxiliary |
| UCF | Refinance UCF Foundation properties | 432,250 | Consolidation and refinancing of existing UCF Foundation properties | UCF, Orlando | \$ 37,410,000 | Rental and retail income | July | \$0 | N/A |
| UCF | Student Housing | 224,000 | 800 beds | UCF, Orlando | \$ 51,000,000 | Rental income | July | \$3,360,000 | Auxiliary |
| UCF | Garage Expansion | 50,837 | 400 additional spaces | UCF, Orlando | \$ 11,000,000 | Decal fees, traffic fines, and Transportation Access Fee | July | \$762,555 | Auxiliary |
| UCF | Classroom and Lab Building, Lake Nona | 91,464 | Classrooms, labs, and offices | UCF, Orlando | \$ 24,902,916 | Donations and partnerships | July | \$1,371,960 | General Revenue |
| UCF | Facilities Building, Lake Nona | 20,799 | Offices, storage, and support space | UCF, Orlando | \$ 6,130,000 | Donations and partnerships | July | \$311,985 | General Revenue |
| UCF | Regional Campuses Multi-Purpose Buildings | 60,000 | Classrooms, labs, and offices | UCF, Orlando | \$ 28,560,000 | Donations and partnerships | July | \$900,000 | General Revenue |
| UCF | Partnership Garage | 60,000 | 600 spaces | UCF, Orlando | \$ 7,140,000 | Decal fees and revenue income | July | \$0 | Auxiliary |
| UCF | Parking Deck (Athletic Complex) | 168,000 | 600 parking spaces | UCF, Orlando | \$ 5,100,000 | Decal fees, traffic fines, and Transportation Access Fee | July | \$2,520,000 | Auxiliary |
| UCF | UCF Downtown Campus Garage I | 200,000 | 600 spaces | UCF, Orlando | \$ 15,300,000 | Decal fees, traffic fines, and Transportation Access Fee | July | \$3,000,000 | Auxiliary |
| UCF | UCF Downtown Campus Garage II | 200,000 | 600 spaces | UCF, Orlando | \$ 15,300,000 | Decal fees, traffic fines, and Transportation Access Fee | July | \$3,000,000 | Auxiliary |
| UCF | UCF Downtown Campus Housing I | 165,000 | 300 beds | UCF, Orlando | \$ 21,887,415 | Rental income | July | \$2,475,000 | Auxiliary |
| UCF | UCF Downtown Campus Housing II | 165,000 | 300 beds | UCF, Orlando | \$ 21,887,415 | Rental income | July | \$2,475,000 | Auxiliary |
| UCF | Baseball Stadium Expansion and Renovation | 5,700 | 200 seats, new press box | UCF, Orlando | \$ 2,550,000 | Donations | July | \$85,500 | DSO |
| UCF | Baseball Clubhouse Expansion and Renovation | | New playing field, chair backs, audio and lighting upgrade | UCF, Orlando | \$ 1,020,000 | Donations | July | \$0 | DSO |
| UCF | Bright House Networks Stadium Expansion and Improvements Phase I | 21,337 | Additional club seating, suites, and operational booths | UCF, Orlando | \$ 11,220,000 | Donations | July | \$320,055 | DSO |
| UCF | Tennis Center | 7,470 | Championship-caliber outdoor courts and 864 grandstand seats | UCF, Orlando | \$ 1,530,000 | Donations | July | \$112,050 | DSO |
| UCF | Multi-Purpose Medical Research and Incubator Facility | 200,000 | Classrooms, labs, and offices | UCF, Orlando | \$ 115,121,201 | Donations and partnerships | July | \$3,000,000 | General Revenue |
| UCF | Health Sciences Campus Parking Garage | 402,000 | 1,300 spaces | UCF, Orlando | \$ 15,300,000 | Decal fees and traffic fines | July | \$6,030,000 | Auxiliary |
| UCF | Bio-Medical Annex Renovation and Expansion | 32,000 | Classrooms, labs, and offices | UCF, Orlando | \$ 13,056,000 | Donations and partnerships | July | \$480,000 | General Revenue |
| UCF | Outpatient Center | 119,750 | Health care facilities, offices, 38 beds | UCF, Orlando | \$ 76,500,000 | Donations and partnerships | July | \$1,796,250 | General Revenue |
| UCF | Dental School | 166,750 | Classrooms, labs, auditorium, health care facilities, offices | UCF, Orlando | \$ 73,000,000 | Donations and partnerships | July | \$2,501,250 | Revenue |
| UCF | Utility Infrastructure and Site Work, Lake Nona Clinical Facilities | | 3,080 Spaces | UCF, Orlando | \$ 10,608,000 | Income and energy savings | July | | General Revenue |
| UCF | UCF Health Expansion | 20,000 | Labs, offices | UCF, Orlando | \$ 10,608,000 | Donations and partnerships | July | \$300,000 | General Revenue |

Attachment C

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

| Univ. | Project Title | GSF | Brief Description of Project | Project Location | Project Amount | Funding Source | Estimated Annual Amount For Operational and Maintenance Costs | |
|-------|--|---------|------------------------------------|------------------|----------------|----------------|---|-----------------|
| | | | | | | | Amount | Source |
| UCF | Downtown Campus Building I | 165,000 | Offices | UCF - Orlando | \$57,750,000 | PECO | \$2,475,000 | General Revenue |
| UCF | Downtown Campus Building II | 222,000 | Offices, Classrooms, Teaching Labs | UCF - Orlando | \$77,717,325 | PECO | \$3,330,000 | General Revenue |
| UCF | Institute for Hospitality in Healthcare at Lake Nona | 36,000 | Offices, Classrooms, Teaching Labs | UCF - Orlando | \$15,000,000 | Grant, Private | \$540,000 | General Revenue |
| UCF | District Energy IV Plant | 13,000 | Offices | UCF - Orlando | \$13,000,000 | Auxiliary | \$195,000 | General Revenue |
| UCF | Creative School | 8,351 | Classrooms, Offices | UCF - Orlando | \$5,000,000 | CITF | \$125,265 | General Revenue |
| UCF | Library Expansion Phase I | 12,609 | Automatic Retrieval Center | UCF-Orlando | \$21,366,592 | CITF | \$189,135 | General Revenue |
| UCF | CREOL | 2,756 | Research Labs | UCF-Orlando | | E&G | \$41,340 | General Revenue |
| UCF | Center for Public Safety - Hazardous Materials Bldg | 1,400 | Research Lab, Offices | UCF-Orlando | \$9,084,000 | PECO | \$21,000 | General Revenue |
| UCF | Arts Complex II Performance | 2,728 | Teaching Lab, Offices | UCF-Orlando | \$964,411 | PECO | \$40,920 | General Revenue |

**Minutes
Board of Trustees Meeting
University of Central Florida
June 29, 2015**

Chair Olga Calvet called the meeting of the Board of Trustees to order at 8:30 a.m. in the FAIRWINDS Alumni Center on the UCF Orlando campus.

WELCOME

Chair Calvet reminded the board that the meeting was covered by the Florida Sunshine Law and that the public and press were invited to attend.

She welcomed the board members and called on Rick Schell, Associate Corporate Secretary, to call the roll. Schell noted that a quorum was present.

The following board members attended the meeting: Chair Olga Calvet, Clarence Brown, Richard Crotty, Alan Florez, Ray Gilley, Keith Koons, Marcos Marchena, and Alex Martins. Trustee Robert Garvy attended via teleconference.

FINANCE AND FACILITIES COMMITTEE REPORT

Marcos Marchena, Chair of the Finance and Facilities Committee, called on William F. Merck II, Vice President for Administration and Finance and Chief Financial Officer, who addressed the board. He then called on Lee Kernek, Associate Vice President for Administration and Finance, who provided an overview of the Five-year Capital Improvement Plan.

- FF-1 Five-year Capital Improvement Plan—A motion was made and unanimously passed by the board approving the capital improvement plan options for 2016-17 through 2020-21.

Calvet adjourned the board meeting at 8:58 a.m.

Respectfully submitted: _____

John C. Hitt
Corporate Secretary

Date: _____