

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

SUBJECT: E&G Carryforward Spending Plan

DATE: December 12, 2018

PROPOSED COMMITTEE ACTION

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

BACKGROUND INFORMATION

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

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

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

Prepared by: Kathy Mitchell, Interim Chief Financial Officer

Submitted by: Kathy Mitchell, Interim Chief Financial Officer

Attachment A

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

	<u>University</u>
A. Beginning E&G Carryforward Fund Balance Before Encumbrances	174,204,733
B. Expenditures as of August 21, 2018	6,913,323
C. Encumbrances as of August 21, 2018	<u>48,636,048</u>
D. E&G Carryforward Balance as of August 21, 2018	118,655,453

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Additional Expenditures, Encumbrances, and Reimbursements as of November 30, 2018:

Student Financial Assistance	-40,000,000
Critical Deferred Maintenance Projects	-20,000,000
Other Expenditures, Encumbrances, and Reimbursements *	<u>+52,522,542</u>

D. E&G Carryforward Balance as of November 30, 2018 111,177,995

E. Restricted/Contractual Obligations

5% Statutory Reserve Requirement	31,931,049
Other Restricted/Contractual Obligations	<u>58,653,556</u>
Total Restricted/Contractual Obligations	90,584,605

F. Commitments

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

G. Available E&G Carryforward as of November 30, 2018 0

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