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University of Central Florida

Rating Agency Presentation

July 2023



Board of Governors Updates

Florida remains the #1 state for higher education 7 years running
(US News and World Report)

2023 Legislative Session *

➤ **Education & General Budget = \$6.45B (+13.7%)**

- \$4.35B state appropriation

Overall increase of \$765.9M (+13.7%), including \$100M preeminent universities, \$100M recruitment & retention, \$389M operational enhancements.

- Student tuition/fee

The legislature removed the Student Tuition & Fee Trust Fund appropriation from the General Appropriations Act. Universities may now spend what they are able to collect for Tuition and Fees.

➤ **Performance-based Funding = \$645M (+15.1%)**

The State continues to drive innovation within the University System through performance-based funding.

➤ **Total Fixed Capital Outlay (FCO) Funding = \$660M**

- \$44M for Capital Improvement Fee (CITF) projects
- \$616M for Public Education Capital Outlay projects (\$50M General Revenue + \$566M PECO)

Last year's \$940M FCO funding, while higher, included \$710M in nonrecurring State Fiscal Recovery Funding (federal coronavirus stimulus). This year's PECO funding (i.e., no federal stimulus) is the 2nd largest to date, behind the \$660M in 2008.

This year's appropriations include approximately \$114M in remodeling, renovation and critical infrastructure projects, reflecting continued significant State investment in addressing deferred maintenance needs.

*As per General Appropriations Act (budget) approved by the Governor on 6/15/23.



Board of Trustees



Alex Martins, Chair
January 2021



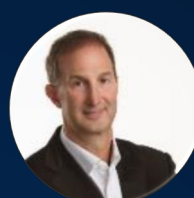
Harrold Mills, Vice Chair
January 2020



Tiffany Altizer
January 2021



Rick Cardenas
Beverly Seay
April 2023



William Christy
January 2021



Jeff Condello
January 2021



Joseph Conte
October 2020



Digvijay "Danny"
Gaekwad
February 2018



Brandon Greenaway
Daniella Lopez
May 2023



Stephen King
April 2022



Caryl McAlpin
January 2020



John Milkos
January 2022



Michael Okaty
January 2020

*Prior Trustee





Academic Leadership



Michael Johnson
Provost and Executive Vice
President for Academic Affairs



Theodorea Regina Berry
Dean, College of
Graduate Studies



Beau Case
Dean, UCF Libraries



Michael Georgiopoulos
Dean, College of Engineering
and Computer Science



Deborah C. German
Vice President and Dean,
College of Medicine



**Sheila Amin Gutiérrez
de Piñeres**
Dean, Burnett Honors
College



David Hagan
Interim Dean, Optics
and Photonics



Grant Hayes
Dean, College of
Community Innovation
and Education



Christopher Ingersoll
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Studies



Jeffrey Moore
Dean, College of Arts
and Humanities



Mary Lou Sole
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Maggy Tomova
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Sciences



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Hospitality Management





Senior Leadership



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University President



Rhonda Bishop
Vice President,
Compliance and Risk



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Chief Analytics
Officer



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Associate VP for
Communications and
Marketing



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General Counsel



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Sr. Vice President for
Student Success



Adrienne Frame, Ed.D.
Vice President, Student
Success and Well-Being



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Vice President and
Dean, College of
Medicine



Rodney Grabowski
Sr. Vice President,
Advancement CEO
UCF Foundation, Inc.



Andrea Guzman Ed.D.
Vice President for
Diversity, Equity
and Inclusion



Matthew Hall
Vice President,
Information Technology
and CIO



Gerald Hector
Sr. Vice President,
Administration &
Finance and CFO



Michael Johnson, Ph.D.
Provost and Executive
Vice President,
Academic Affairs



Mike Kilbride
Chief of Staff



Terry Mohajir,
Vice President,
Athletics



Janet Owen
Vice President
Government Relations



Interim Vice President
Research, and
Innovation



Robert Taft
Chief Audit Executive



Jonathan Varnell
Vice President for
Facilities and Business
Operations



University Rankings

Top Rankings

- No. 20 Most Innovative University in the Nation (No. 8)
- No. 01 Best Online Bachelor's Programs in Psychology
- No. 02 Homeland Security and Emergency Management (No. 2)
- No. 08 Best Online Bachelor's Programs
- No. 51 Best Undergraduate Nursing Programs (No. 30)
- No. 64 Top Public Schools
- No. 75 Best Undergraduate Engineering Programs (No. 44)

The first ranking listed encompasses all universities. The second, denoted in parentheses, is their ranking among only public universities.



BEST
ONLINE PROGRAMS

U.S. News
& WORLD REPORT

BACHELOR'S
2023

A Top 10 Best Online Bachelor's Program in 2023

UCF is ranked No. 8 in Best Online Undergraduate Programs in the Nation. Using indicators of academic excellence, U.S. News & World Report ranks regionally accredited colleges and universities.

BEST
ONLINE PROGRAMS

U.S. News
& WORLD REPORT

BACHELOR'S
2023

A Top 10 Best Online Bachelor's Program for Veterans in 2023

U.S. News and World Report ranked the University of Central Florida as one of the best online bachelor's degree programs that help veterans reduce the cost of school.

Recent University Highlights

- **UCF Partners with AdventHealth and Orlando Health to Address Nursing Shortage**
 - Partners pledge \$10 million in transformational investment toward the new UCF College of Nursing building in Lake Nona, student internships and scholarships.
- **UCF Among First in the Country to Train Students in Lifestyle Community Management**
 - Students will learn how to become leaders of rapidly growing lifestyle communities (**Such as the newly opened Legacy Pointe at UCF**), many of which are master-planned neighborhoods with wellness programs, activities and top-tier hospitality amenities for residents.
- **UCF will join the Big 12 Conference**
 - UCF becomes the youngest university to join a Power 5 Athletics Conference.
- **Fundraising attainment will eclipse \$110 million**
 - An increase of 45% over last year, exceeding our \$85 million goal



KnightVision's Successful Launch!



Workday successfully went live on July 1, 2022!

- The University and all the University Direct Support Organizations transitioned to Workday for both financial reporting and human capital management.



Adaptive Planning has been fully integrated!

- The University and all the University Direct Support Organizations have utilized the newly launched Workday Adaptive Planning system for the Fiscal Year 2024 budget request.



Service Enhancement Transformation (SET)

- The transition to a shared service center staffing model was done to increase service speed, quality and consistency while also reducing compliance risk and duplicative work.



UCF's Strategic Plan, "Unleashing Potential"



Student Success and Well-Being

At UCF, we believe that our mission and fundamental purpose is to identify and unleash an individual's potential by making high-quality, post-secondary education affordable and accessible. Our efforts to accelerate student success and enhance well-being will contribute to an educated citizenry by developing students who are culturally competent, prepared to lead enriched and fulfilling lives, and have the knowledge, skills, and aptitudes that align with the workforce of the future.

Discovery and Exploration

UCF's knowledge enterprise is an essential driver of the region's economic vitality. We plan to invest in our research infrastructure in ways that address prevailing workforce needs in the state, accelerate the development of industry clusters, attract new companies and high-wage jobs to Florida, support the formation of entrepreneurial ventures, guide evidence-based policies, encourage creative activity, and advance the state's objective to be the 10th largest economy in the world.

UCF's Strategic Plan, "Unleashing Potential"



Community and Culture

UCF aspires to be a destination of choice for the most talented people, a best place to learn and work, and a partner of choice in our community. We continue to foster a culture of innovation, inclusion, public service, and collaboration and will be a model for civil discourse, consistent with the Florida Board of Governors' Statement of Free Expression.

Innovation and Sustainability

UCF is one of the nation's most innovative universities. We seek to institutionalize resiliency and maintain financial and operational sustainability by diversifying our resource base and continually practicing visionary and pragmatic stewardship of our assets and obligations.

UCF's Strategic Plan, "Unleashing Potential"

1	STUDENT SUCCESS AND WELL-BEING	2022	2027 GOAL
	FTIC Freshman Retention Rate ¹	92%	93%
	FTIC 4-year Graduation Rate ^{1,2,3}	50%	65%
	FTIC 6-year Graduation Rate ^{1,2,3}	74%	76%
	FTIC Pell Recipient 6-year Graduation Rate ^{2,3}	71%	76%
	FCS AA 2-year Graduation Rate ^{1,2}	32%	50%
	Percentage of Graduating Students With HIP Experience ⁴	86%	100%
	Undergraduate Class Size Index Rank ³	379	275
	Percentage of Graduates Enrolled or Employed (\$30,000) ²	63%	70%
	Percentage of Graduates Without Fed. Student Loan Debt ³	54%	60%
2	DISCOVERY AND EXPLORATION	2022	2027 GOAL
	Total R&D Expenditures ^{1,2}	\$239M	\$350M
	Patents Awarded Annually ¹	52	55
	Licenses and Options Executed Annually ¹	28	36
	Number of Start-up Companies Created ¹	2	6
	Faculty FTE ⁵	1,787	2,100
	Post-doctoral Appointees ²	142	225

UCF's Strategic Plan, "Unleashing Potential"

3

COMMUNITY AND CULTURE

	2022	2027 GOAL
National Academy Memberships ²	8	10
Faculty ⁶ and Staff ⁷ Satisfaction	66%	80%
Carnegie Classification for Community Engagement	✓	✓
Alumni Participation Rate ³	5.6%	9.0%
Pegasus Partnerships	—	5

4

INNOVATION AND SUSTAINABILITY

	2022	2027 GOAL
Endowment Value ¹	\$201M	\$350M
Annual Fundraising	\$70M	\$100M
STARS Rating ⁸	Silver	Gold
Peer Evaluation Rank ³	2.9	3.3

UCF's Charge to Preeminence!

	Metric	Benchmarks	Preeminent		
			FSU	UF	USF
A1	Average GPA	4.0	4.41	4.48	4.21
A2	Average SAT Score	1200	1344	1400	1306
B	National Rankings	2	7	9	6
C	Freshmen Retention	90	94	96	89.6
D	4-Year Graduation Rate	60	74	75	65
E	National Academy Members	6	7	36	16
F	Science & Engineering R&D (\$M)	200	273	1041	339
G	Non-Health Sciences R&D (\$M)	150	233	641	240
H	National Ranking in R&D	5	7	8	7
I	Patents Awarded	100	114	429	313
J	Doctoral Degrees	400	562	1,647	770
K	Post-Doctoral Appointees	200	229	667	281
L	Endowment Size (\$M)	500	898	2,276	605
BENCHMARKS MET			12	12	11

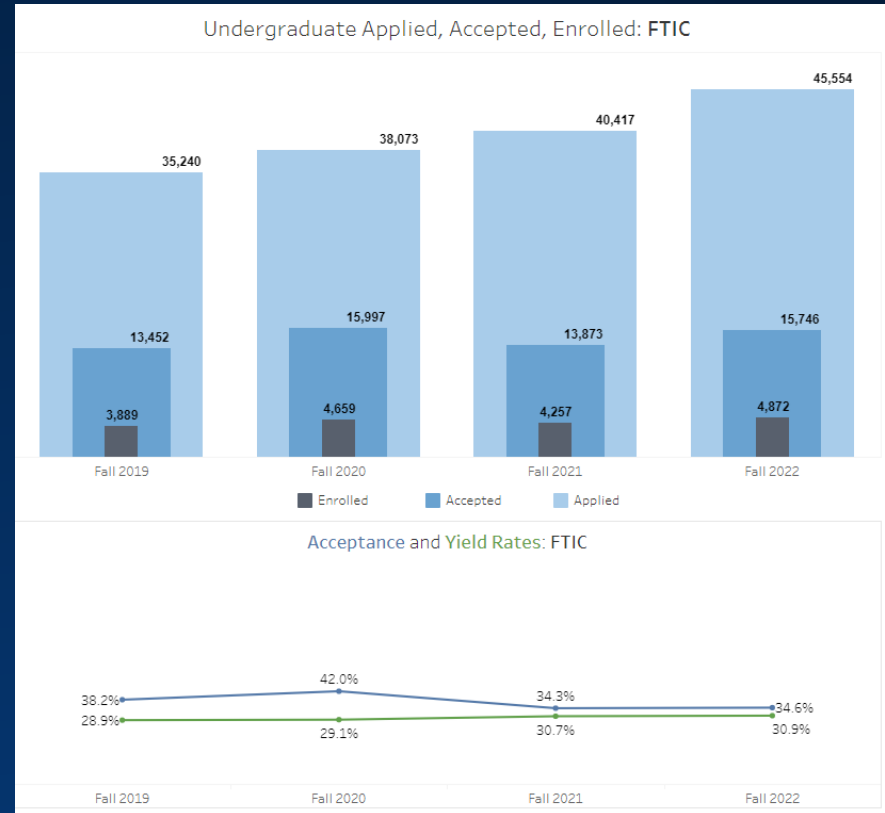
Emerging Preeminent	
UCF	FIU
4.23	4.33
1319	1286
4	3
93	91
55	59.8
8	8
186	250
171	233
6	7
169	184
603	513
162	278
215	284
8	10



UNIVERSITY ENROLLMENT AND DEMAND UPDATE

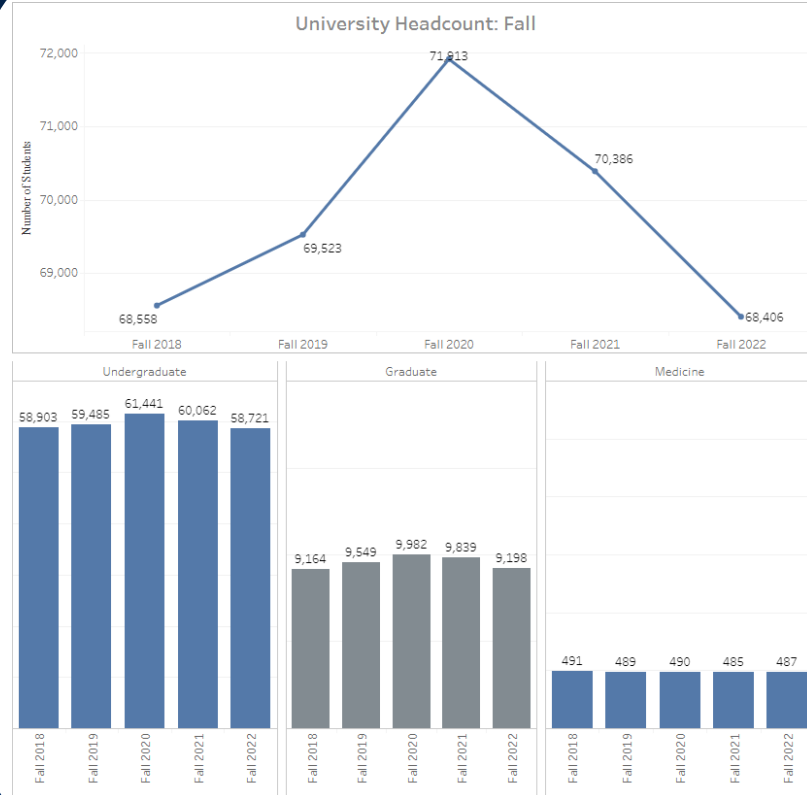
University Enrollment and Demand Update

- The number of FTIC students who applied to UCF increased by over 12% from Fall 2021.
- FTIC students are highly desired due to their demand for on campus Housing, their impact to auxiliary operations, and their consideration in the 4-year graduation preeminent university calculation.



University Enrollment and Demand Update

- Although the number of FTIC applications continue to grow, the number accepted and enrolled has decreased by 2% from the prior year.
- UCF is focusing on attracting additional high-quality students from out of state and globally.
- Enrollment for fiscal year 2023 is expected to remain consistent with fiscal year 2022 totals.





OPERATING BUDGET AND FINANCIAL RESULTS

Operating Budget and Financial Results

University of Central Florida
Financial Update - University Summary
Quarter Ended March 31, 2023 (75% of year)

	FY 2023 Adjusted Budget	FY 2023 Actuals 3-31-2023	\$ Remaining Budget	% of Budget Used	Prior Year Actuals 3-31-2022	\$ Favorable/ (Unfavorable)	% Increase/ (Decrease)	Projected Actuals 6-30-2023	Approved versus Projected 6-30-2023
Revenues									
E&G Main	668,808,250	501,409,321	167,398,929	74.97%	488,910,268	12,499,053	2.56%	681,098,299	12,290,049 ²
E&G College of Medicine	48,138,526	34,997,268	13,141,258	72.70%	35,362,970	(365,702)	-1.03%	47,105,130	(1,033,396) ³
E&G Florida Center for Students with Unique Abilities	8,984,565	6,793,791	2,190,774	75.62%	6,738,413	55,378	0.82%	8,984,565	-
Contracts and Grants	302,622,590	187,740,841	114,881,749	62.04%	210,435,483	(22,694,642)	-10.78%	231,958,525	(70,664,065) ⁴
Auxiliaries	322,406,731	246,725,470	75,681,261	76.53%	281,330,966	(34,605,496)	-12.30%	309,397,999	(13,008,732) ⁵
Local Funds	733,675,856	528,445,304	205,230,553	72.03%	661,762,312	(133,317,008)	-20.15%	605,213,846	(128,462,010) ⁵
Faculty Practice Plan (FPP)	12,600,805	6,693,450	5,907,355	53.12%	5,550,133	1,143,317	20.60%	8,942,642	(3,658,163) ⁶
Total Revenues	2,097,237,323	1,512,805,445	584,431,878	72.13%	1,690,090,545	(177,285,100)	-10.49%	1,892,701,006	(204,536,317)
Expenditures									
E&G Main	668,808,250	494,753,290	166,389,101	73.98%	453,565,336	(41,187,954)	-9.08%	628,848,206	39,960,044 ⁷
E&G College of Medicine	48,138,526	34,256,195	13,882,331	71.16%	34,339,987	83,792	0.24%	44,671,149	3,467,377 ⁷
E&G Florida Center for Students with Unique Abilities	8,984,565	3,349,321	5,635,244	37.28%	2,204,848	(1,144,473)	-51.91%	3,767,092	5,217,473 ⁸
Contracts and Grants	295,575,188	186,530,297	109,044,891	63.11%	199,459,598	12,929,301	6.48%	233,666,565	61,908,623 ⁴
Auxiliaries	326,938,434	215,152,504	111,785,931	65.81%	183,448,761	(31,703,743)	-17.28%	276,868,914	50,069,520 ⁵
Local Funds	734,228,740	541,890,175	192,338,565	73.80%	665,959,165	124,068,991	18.63%	626,698,143	107,530,597 ⁵
Faculty Practice Plan (FPP)	14,563,620	6,659,837	7,903,783	45.73%	3,286,213	(3,373,624)	-102.66%	9,361,727	5,201,893 ⁶
Total Expenditures ¹	2,097,237,324	1,482,591,618	606,979,846	70.69%	1,542,263,908	59,672,289	3.87%	1,823,881,795	273,355,528
Surplus/(Deficit)	(0)	30,213,827	(22,547,968)		147,826,637	(236,957,389)		68,819,211	68,819,211

¹ This number was adjusted for information purposes only from what was originally adopted in May of 2022 to cover a \$21 million deficit shown on the face of the budget.

² Increase is due to increased state funding and support in FY2023 for STEM related fields and Nursing.

³ Decrease is due primarily to the timing of a change in appropriation that will be funded in FY2024. The university main campus and COM noted the change this year, and the funding will shift next year.

⁴ Decrease is due primarily to the timing of when revenues are recognized after expenditures have been made. See the corresponding reduction in expenses below. We are revisiting the way we budget for C&G, Auxiliary and Local Funds prospectively.

⁵ This variance is driven by how the budgets have been built in the past. They have included "spending authority" as a reserve, but not realized. We are revisiting the manner in which auxiliary, C&G and Local Funds budgets are built with "spending authority."

⁶ Variance is due to three factors, (i) The Infusion Center expectations for revenues did not materialize, (ii) one of our highest producing clinical faculty left in January of 2023, and (iii) we were unable to recruit the high producing faculty as anticipated. See corresponding variance on expenses below.

⁷ Variance is due to additional state funding received and not spent due to timing, coupled with vacancies in personnel that we are actively trying to fill as a result of ongoing staffing challenges.

⁸ Variance is due to the timing of disbursements of awards for the program that crosses fiscal years.

Operating Budget and Financial Results

	FY 2022-23 Spending Authority	FY 2023-24 Spending Authority	Increase/ (Decrease)	% Change
E&G Main¹	\$ 690,440,416	\$ 735,339,845	\$ 44,899,429	6.5%
E&G College of Medicine²	50,161,611	48,630,720	(1,530,891)	-3.1%
E&G Florida Center for Students with Unique Abilities	8,984,565	8,984,565	-	0.0%
Contracts and Grants³	303,612,443	267,563,180	(36,049,263)	-11.9%
Auxiliaries⁴	326,938,434	348,874,037	21,935,603	6.7%
Local Funds				
Student Activities⁵	27,405,922	39,095,224	11,689,302	42.7%
Student Financial Aid⁶	604,626,432	552,368,354	(52,258,078)	-8.6%
Concessions	800,000	800,000	-	0.0%
Intercollegiate Athletics⁷	83,973,018	80,480,046	(3,492,972)	-4.2%
Technology Fee⁸	16,824,738	18,910,326	2,085,588	12.4%
Self-Insurance Plan	598,630	630,183	31,553	5.3%
Faculty Practice Plan⁹	14,563,620	12,915,987	(1,647,633)	-11.3%
Total Uses of Resources	\$ 2,128,929,829	\$ 2,114,592,467	\$ (14,337,362)	-0.7%

Operating Budget and Financial Results

The total appropriations for fiscal year 2024 increased by \$72 million or 18% from the prior year!

State Appropriations	2022-23	2023-24	Net Increase
Recurring Allocations			
Nursing Education (PIPELINE)	6,930,558	7,636,495	705,937
UCF Operational support restricted to STEM fields	20,000,000	40,000,000	20,000,000
Non-recurring Allocations			
UCF Operational support	-	10,000,000	10,000,000
UCF Institute for Risk Management & Insurance Education	-	5,840,050	5,840,050
UCF Post Traumatic Stress Disorder Clinic (RESTORES)	515,000	1,000,000	485,000
Individualized Readability Research Pilot	-	1,000,000	1,000,000
College of Medicine Immunotherapy Project	-	500,000	500,000
Performance Funding Increase**	-	9,669,640	9,669,640
Recruitment and Retention Incentive**	-	12,500,000	12,500,000
Change UCF Community School Grant Program to E&G			
Transfer of the Community School Grant Program from State Grants/K-12 Program to Community School Grant Programs	-	7,180,571	7,180,571
Community School Grant Program Workload	-	3,819,429	3,819,429
2023-24 net increase in State Appropriations	27,445,558	99,146,185	71,700,627

Student Tuition and Fees

Tuition and Fees (Gross)

Tuition and fees are set by the State of Florida legislature. They have not increased over the past decade. The major categories of revenue are as follows:

Tuition and Fees (all categories)	\$362 million
Athletics Fees	\$23 million
Student Activities Fees	\$19 million
Student Financial Aid	\$17 million
Student Health Services	\$18 million
Parking	\$15 million
Distance Learning Fees	\$15 million
Technology Fee	\$9 million
Materials Supplies and Equipment	\$7 million
Executive Development Center	\$5 million
Continuing Education	\$8 million
UCF Global	\$4 million

\$502 Million

The University has no current plans to raise tuition or fee rates



FINANCIAL STATEMENT UPDATE

Financial Statement Update

	University June 30, 2018	University June 30, 2019	University June 30, 2020	University June 30, 2021	University June 30, 2022
REVENUES					
Operating Revenues:					
Student Tuition and Fees, Net of Scholarship allowances	\$ 312,163,236	\$ 306,386,490	\$ 305,858,103	\$ 300,965,898	\$ 267,189,719
Federal Grants and Contracts	100,966,565	102,499,974	111,049,095	135,753,236	134,409,573
State and Local Grants and Contracts	8,979,649	8,685,881	10,729,938	13,785,057	16,488,501
Nongovernmental Grants and Contracts	25,404,197	28,338,452	28,449,358	29,826,051	34,101,362
Sales and Services of Auxiliary Enterprises	91,434,807	98,049,160	96,914,456	83,639,813	109,692,650
Gifts and Donations	-	-	-	-	-
Interest on Loans and Notes Receivable	114,405	117,613	145,074	130,019	285,443
Other Operating Revenues	11,271,405	14,818,329	13,109,647	6,156,901	7,271,277
Total Operating Revenues	550,334,264	558,895,899	566,255,671	570,256,975	569,438,525
EXPENSES					
Operating Expenses:					
Compensation and Employee Benefits	701,049,970	749,588,114	819,520,266	816,026,009	758,427,829
Services and Supplies	189,786,518	207,204,315	192,485,669	219,474,817	241,470,759
Utilities and Communications	22,916,333	26,444,589	25,579,391	25,985,401	27,837,177
Scholarships, Fellowships, and Waivers	119,990,341	144,648,993	165,492,540	179,298,295	215,991,818
Depreciation	66,259,952	73,321,362	75,403,409	79,487,077	93,416,450
Total Operating Expenses	1,100,003,114	1,201,207,373	1,278,481,275	1,320,271,599	1,337,144,033
Operating Income (Loss)	(549,668,850)	(642,311,474)	(712,225,604)	(750,014,624)	(767,705,508)

Financial Statement Update

	University June 30, 2018	University June 30, 2019	University June 30, 2020	University June 30, 2021	University June 30, 2022
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	375,457,594	383,228,705	378,428,621	368,981,380	378,654,412
Federal and State Student Financial Aid	192,727,881	231,706,545	264,065,349	301,376,462	337,372,177
Investment Income	15,591,848	31,337,593	28,695,380	32,411,479	(35,814,871)
Other Nonoperating Revenues	25,766,297	24,131,316	40,405,495	49,314,774	121,222,856
Loss on Disposal of Capital Assets	(78,755)	(613,619)	(323,191)	(491,269)	(808,677)
Interest on Capital Asset-Related Debt	(7,534,030)	(6,677,661)	(5,952,072)	(5,246,943)	(5,919,564)
Other Nonoperating Expenses	(32,966,232)	(35,680,530)	(39,191,726)	(31,106,965)	(46,225,602)
Net Nonoperating Revenues (Expenses)	568,964,603	627,432,349	666,127,856	715,238,918	748,480,731
Income (Loss) Before Other Revenues	19,295,753	(14,879,125)	(46,097,748)	(34,775,706)	(19,224,777)
State Capital Appropriations	12,472,073	13,849,299	9,337,817	10,650,891	9,302,309
Capital Transfers In (Out)			-	-	-
Capital Transfers In (Out)	-	78,269,300	-	-	-
Capital Grants, Contracts, Donations, and Fees	6,516,188	12,275,550	1,772,786	306,252	1,511,936
Additions to Permanent Endowments			-	-	-
Increase (Decrease) in Net Position	38,284,014	89,515,024	(34,987,145)	(23,818,563)	(8,410,532)
Net Position, Beginning of Year	1,279,955,049	1,097,786,063	1,187,301,087	1,152,313,942	1,128,495,379
Adjustment to Beginning Net Position	(220,453,000)	-	-	-	35,990
Net Position, Beginning of Year, as Restated	1,059,502,049	1,097,786,063	1,187,301,087	1,152,313,942	1,128,531,369
Net Position, End of Year	\$ 1,097,786,063	\$ 1,187,301,087	\$ 1,152,313,942	\$ 1,128,495,379	\$ 1,120,120,837

Financial Statement Update

	University June 30, 2018	University June 30, 2019	University June 30, 2020	University June 30, 2021	University June 30, 2022
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 15,035,677	\$ 6,470,384	\$ 49,198,478	\$ 16,841,617	\$ 42,932,600
Restricted Cash and Cash Equivalents	3,259,264	3,291,936	3,328,814	3,360,383	3,394,135
Investments	482,654,905	477,124,628	462,046,580	577,664,418	543,547,584
Accounts Receivable, Net	63,673,249	66,971,788	72,814,320	72,582,876	64,566,825
Loans and Notes Receivable, Net	1,328,258	935,982	477,611	122,176	2,727,128
Due from State	54,725,914	36,308,112	24,626,543	26,006,583	27,250,050
Due from Component Units	1,128,037	2,452,242	929,807	1,080,571	2,086,628
Due from University	-	-	-	-	-
Inventories	2,518,321	2,561,406	3,417,493	2,682,923	4,918,174
Other Current Assets	4,270,526	4,963,923	6,405,408	7,166,056	9,011,368
Total Current Assets	628,594,151	601,080,401	623,245,054	707,507,603	700,434,492
Noncurrent Assets:					
Restricted Cash and Cash Equivalents	7,489,055	18,512,027	12,819,495	3,785,293	10,855,254
Restricted Investments	86,045,062	97,683,454	66,586,608	65,581,321	50,945,282
Loans and Notes Receivable, Net	4,927,741	4,068,750	3,104,605	2,318,210	56,321,265
Depreciable Capital Assets, Net	1,014,313,741	1,129,363,508	1,224,959,624	1,221,409,646	1,344,286,479
Nondepreciable Capital Assets	133,019,996	156,752,212	77,749,820	54,560,586	83,138,876
Due from Component Units	5,800,498	5,160,148	5,198,890	5,363,336	4,531,020
Other Noncurrent Assets	2,198,226	3,173,089	3,735,014	4,748,194	6,271,334
Total Noncurrent Assets	1,253,794,319	1,414,713,188	1,394,154,056	1,357,766,586	1,556,349,510
Total Assets	1,882,388,470	2,015,793,589	2,017,399,110	2,065,274,189	2,256,784,002
DEFERRED OUTFLOWS OF RESOURCES					
Other Postemployment Benefits	7,544,000	6,219,000	99,782,263	168,085,215	153,244,516
Pensions	130,985,600	135,441,412	123,390,111	128,232,341	86,028,604
Deferred Amount on Debt Refundings	12,936,932	12,256,040	11,575,149	10,894,258	10,213,367
Total Deferred Outflows of Resources	151,466,532	153,916,452	234,747,523	307,211,814	249,486,487

Financial Statement Update

	University June 30, 2018	University June 30, 2019	University June 30, 2020	University June 30, 2021	University June 30, 2022
LIABILITIES					
Current Liabilities:					
Temporary Cash Overdraft	-	-	-	18,259,437	-
Accounts Payable	15,423,789	13,408,816	13,480,150	12,567,043	17,205,642
Construction Contracts Payable	15,029,921	21,827,398	13,879,047	3,452,318	8,114,736
Salary and Wages Payable	24,792,352	28,781,043	8,945,639	11,734,693	16,636,724
Deposits Payable	11,253,542	9,249,406	7,146,083	5,309,653	6,943,744
Due to Component Units	18,549,356	19,789,760	25,157,084	30,866,187	36,050,297
Due to University	-	-	-	-	-
Unearned Revenue	15,858,633	26,889,467	31,421,704	28,988,116	19,678,955
Other Current Liabilities	2,430,622	1,807,481	3,340,699	2,666,085	1,409,542
Long-Term Liabilities - Current Portion:					
Capital Improvement Debt Payable	8,270,000	8,410,000	7,460,000	6,600,000	5,835,000
Loans and Notes Payable	2,498,000	2,559,000	2,621,000	2,684,000	2,750,000
Leases Payable	-	-	-	-	3,059,890
Leases Payable - Component Units	-	-	-	-	10,421,930
Compensated Absences Payable	4,014,061	4,147,857	4,779,149	5,416,264	5,891,268
Other Postemployment Benefits Payable	3,446,000	3,446,000	5,172,704	6,352,381	7,182,994
Net Pension Liability	1,592,767	1,472,470	1,152,956	738,293	340,913
Total Current Liabilities	123,159,043	141,788,698	124,556,214	135,634,470	141,521,635

Financial Statement Update

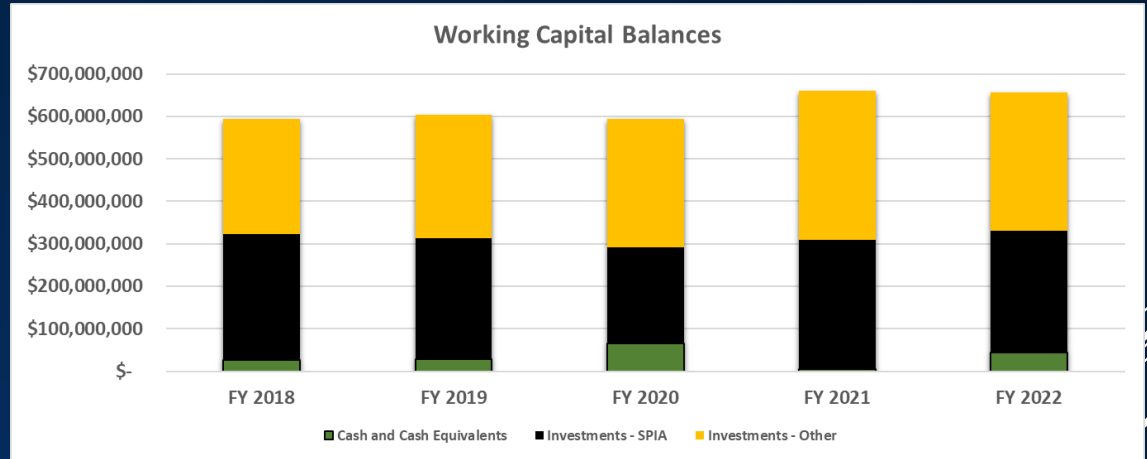
	University June 30, 2018	University June 30, 2019	University June 30, 2020	University June 30, 2021	University June 30, 2022
LIABILITIES (Continued)					
Noncurrent Liabilities:					
Capital Improvement Debt Payable	108,972,210	100,042,833	88,665,838	81,424,530	75,102,120
Bonds Payable	-	-	-	-	-
Loans and Notes Payable	60,861,000	58,302,000	59,726,398	54,589,193	50,247,000
Leases Payable	-	-	-	-	33,702,039
Leases Payable - Component Units	-	-	-	-	123,749,264
Compensated Absences Payable	53,329,664	55,107,236	56,914,453	59,156,624	57,049,117
Other Postemployment Benefits Payable	297,066,000	289,887,000	394,825,270	385,159,704	403,363,766
Net Pension Liability	231,550,093	247,827,119	284,486,662	347,177,728	109,776,875
Unearned Revenues	-	-	-	-	-
Due to University	-	-	-	-	-
Other Noncurrent Liabilities	8,283,443	8,821,367	5,077,523	3,682,483	1,961,227
Total Noncurrent Liabilities	760,062,410	759,987,555	889,696,144	931,190,262	854,951,408
Total Liabilities	883,221,453	901,776,253	1,014,252,358	1,066,824,732	996,473,043
DEFERRED INFLOWS OF RESOURCES					
Other Postemployment Benefits	42,480,000	59,068,000	67,971,397	171,961,431	156,221,084
Pensions	10,367,486	21,554,701	17,608,935	5,204,461	176,804,832
Leases	-	-	-	-	56,650,693
Total Deferred Inflows of Resources	52,847,486	80,622,701	85,580,332	177,165,892	389,676,609

Financial Statement Update

	University June 30, 2018	University June 30, 2019	University June 30, 2020	University June 30, 2021	University June 30, 2022
NET POSITION					
Net Investment in Capital Assets	982,635,149	1,133,171,168	1,164,671,394	1,149,372,195	1,141,678,510
Restricted for Nonexpendable:					
Endowment	-	-	-	-	-
Restricted for Expendable:					
Debt Service	1,418,562	1,411,528	6,426	4,313	9,102
Loans	3,224,757	3,319,150	3,117,611	2,574,762	3,147,420
Capital Projects	128,591,852	124,459,288	82,874,539	88,074,906	79,679,006
Other	13,255,701	18,665,069	31,351,813	48,030,965	67,212,918
Unrestricted	(31,339,958)	(93,725,116)	(129,707,841)	(159,561,762)	(171,606,119)
TOTAL NET POSITION	<u>\$1,097,786,063</u>	<u>\$1,187,301,087</u>	<u>\$1,152,313,942</u>	<u>\$1,128,495,379</u>	<u>\$1,120,120,837</u>

Liquidity

The University has maintained stable levels of working capital balances over the past several fiscal years.



Working Capital Resource	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Cash and Cash Equivalents	\$ 25,783,996	\$ 28,274,347	\$ 65,346,787	\$ 4,779,368	\$ 43,374,582
Investments - SPIA	297,957,515	284,115,629	225,515,595	304,326,639	287,708,074
Investments - Other	270,742,452	290,692,453	303,117,593	351,618,714	326,108,658
University Total	\$ 594,483,963	\$ 603,082,429	\$ 593,979,975	\$ 660,724,721	\$ 657,191,314

Treasury Update

- UCF modified its investment program structure in November 2022 to reduce risk, improve liquidity, and increase investment returns.
 - A new investment account was established to manage the University's day to day operating cash balances. This Pool is invested solely in US Treasuries and US Government backed securities.
 - The operating pool is generating over a 5% annualized return compared to the SPIA return of 2.28%. The new investment account allows for unlimited daily withdrawals up to 5PM, compared to the SPIA limit of \$20 million per day by 11AM.
 - The fixed income benchmark was modified from the Bloomberg aggregate index (Bonds 1-30 years) to the Bloomberg Aggregate Index (Bonds 1-10 years) to reduce duration price volatility.
 - The International Equity allocation was reduced from 15% to 10% and the Domestic Equity allocation was increased from 45% to 50% to reduce international currency and political risks.

University Research – Centers And Initiatives

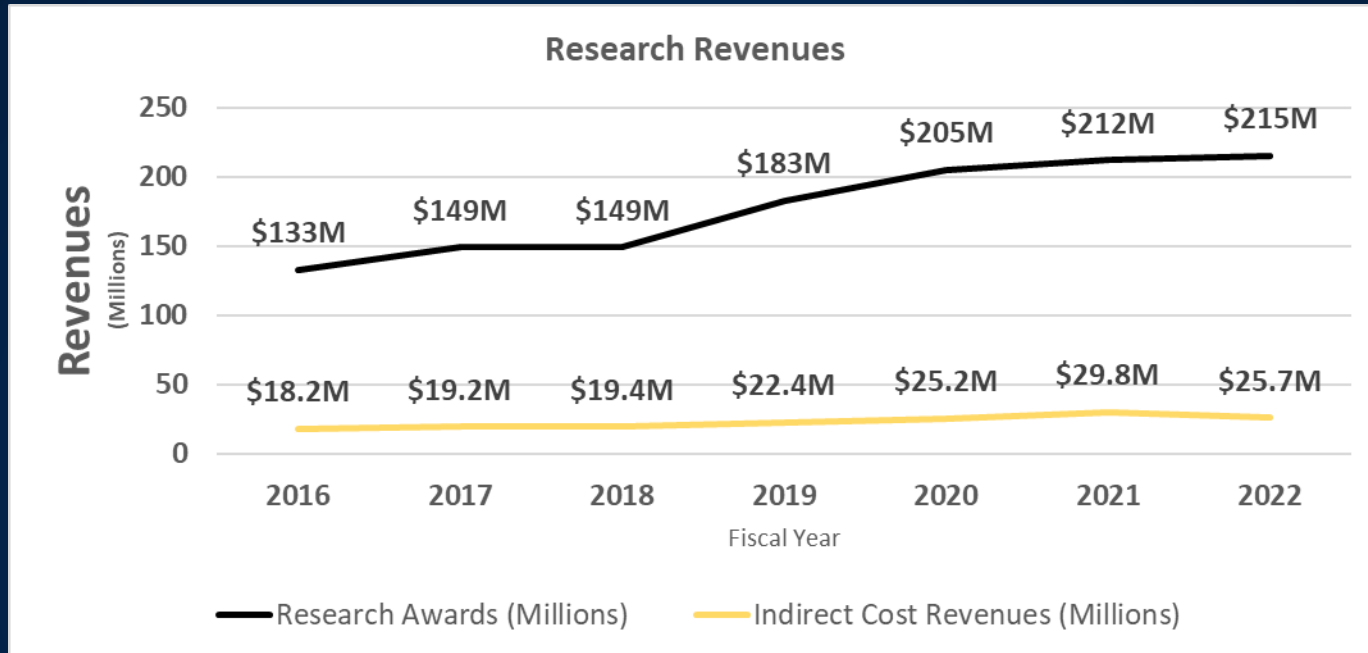
UCF researchers are committed to discovery and innovation. Each year, our researchers attract more than \$200 million in grants, gifts and sponsored awards. But a dollar figure doesn't tell the whole story. Research and scholarship are about the impact our work is having on our students, community, nation and around the globe. It's about helping solve real-world problems that make a difference in people's lives. In addition to supporting innovative research, we're helping strengthen and diversify our local and state economy.

\$214.8M Sponsored research funding in 2022.	132 Patent applications filed in FY 2022.
58 U.S. patents issued in FY 2022.	32 Licenses and options executed in 2022.
6 In 2022, 6 UCF students were named National Science Foundation Graduate Research Fellows.	14 Fulbright Scholars from around the world choose UCF graduate programs to do their research.

- Advanced Materials Processing and Analysis Center
- Burnett School of Biomedical Sciences at the UCF College of Medicine
- Business Incubation Program
- Center for Research and Education in Optics and Lasers
- Center for Research in Computer Vision
- Florida High Tech Corridor Council
- Florida Photonics Center of Excellence
- Florida Small Business Development Center
- Florida Solar Energy Center
- Florida Space Institute
- Institute for Simulation and Training
- Limbitless Solutions
- NanoScience Technology Center
- National Center for Forensic Science
- National Center for Integrated Coastal Research
- Townes Laser Institute

University Research Revenues

The University has seen growth in Research Award revenues over the past 6 fiscal years.

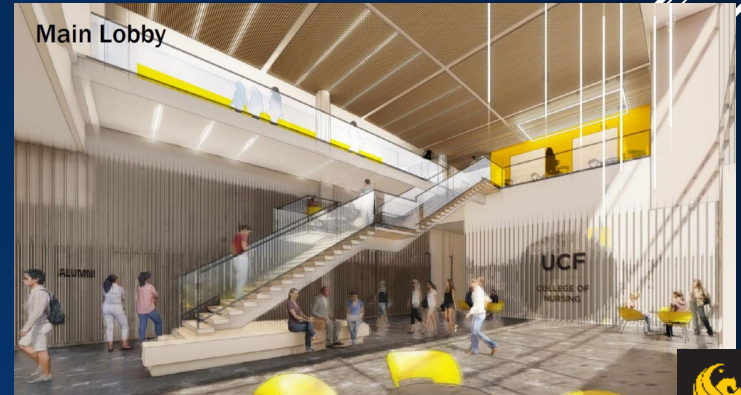


Major Capital Projects

College of Nursing – Estimated Open in Fall 2025

PROJECT BUDGET - \$68,781,430

- \$29M federal funding
- \$14,781,430 PECO (anticipated with state budget approval)
- \$25M fundraising



Major Capital Projects

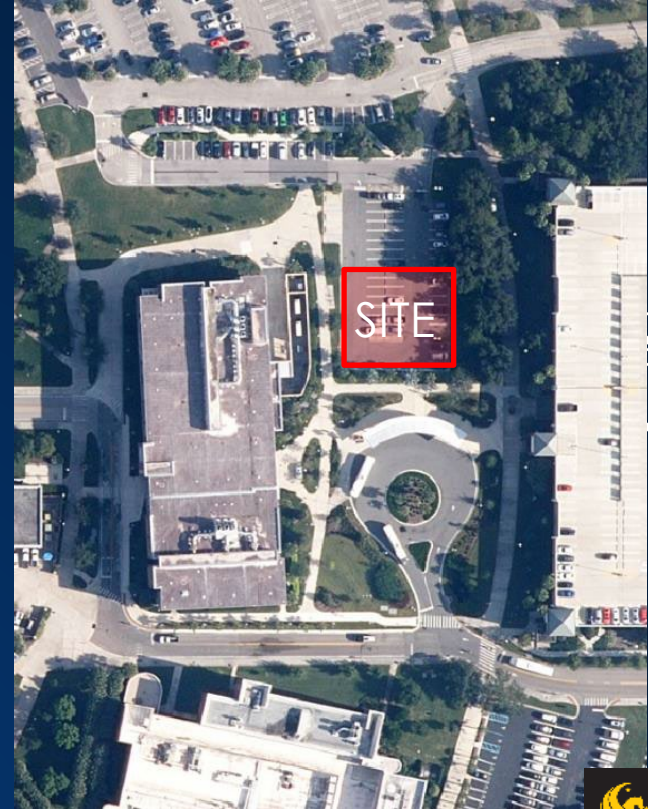
Linear Generator – Estimated Completion Summer 2025

PROJECT BUDGET - \$8.8M

- UCF - \$4.7M
- Duke Energy - \$4M
- Siemens - \$85K

PROJECT SCOPE

- Integrating with the Research I building, the project creates a resilient Zero-Emission Microgrid, Digital Twins, and Hydrogen-Based Energy System
- Outdoor equipment yard to the east of Research I, rooftop solar
- Partnership with Duke Energy



Major Capital Renovations

Chemistry Building

PROJECT BUDGET - \$40M

- E&G CF - \$5M
- Federal Funds - \$10M
- Auxiliary (or E&G CF) - \$10M
- PECO (anticipated) - \$15M



Biology Building

PROJECT BUDGET - \$31.6M

- E&G CF - \$10M
- Federal Funds - \$21.6M



FY 2023 Debt Changes

- On June 1, 2022, an interest rate modification occurred for the UCF Convocation Corporation Capital Improvement Refunding Revenue Bond, Series 2018, to lower the interest rate from 3.52 percent to 2.82 percent per annum.
 - As a result of this rate reduction, the UCF Convocation Corporation reduced its annual debt service requirement by approximately \$300,000 each fiscal year and achieved Net Present Value savings of \$3,393,290 over the remaining life of the debt.
- On June 28, 2023, the University Board of Trustees approved the early defeasance of the Series 2012, Series 2018 and Series 2019 Parking Bonds. This early defeasance will save the University approximately \$900K in gross interest savings over the life of the existing bonds and will un-restrict over \$27 million in Parking auxiliary funds.

University Debt Update

University and Direct Support Organization Debt as of December 31, 2022

	Total Debt Outstanding 12/31/2022	Total Projected Debt Service FY 2023	FY 2022 Coverage Ratio		Debt Ratings		
			Actual	Required	Moodys	S&P	Fitch
University Issued Bonds							
Parking Bonds							
Parking Series 2012	\$ 4,750,000	\$ 560,850					
Parking Series 2018	1,755,000	942,750					
Parking Series 2019	4,815,000	830,750					
Total Parking Bonds	11,320,000	2,334,350	6.47	1.20	Aa2	AA-	AA-
Housing Bonds							
Housing Series 2018	15,520,000	2,721,125					
Housing Series 2021	42,815,000	3,683,788					
Total Housing Bonds	58,335,000	6,404,913	1.87	1.20	Aa3	A+	A+
Total University Issued Bonds	\$ 69,655,000	\$ 8,739,263					

University Debt Update

University and Direct Support Organization Debt as of December 31, 2022

	Total Debt Outstanding 12/31/2022	Total Projected Debt Service FY 2023	FY 2022 Coverage Ratio		Debt Ratings		
			Actual	Required	Moody's	S&P	Fitch
Direct Support Organization Debt							
UCF Convocation Corporation							
Housing Series 2018 (Nontaxable)	\$ 81,075,000	\$ 6,846,276	1.81	1.20	UR	UR	UR
Arena Series 2015A (Nontaxable)	48,385,000	1,988,963	1.54	1.20	UR	A+	AA-
Arena Series 2015B (Taxable)	12,045,000	4,025,280	1.54	1.20	UR	A+	AA-
Total UCF Convocation Corporation	141,505,000	12,860,518					
UCF Stadium Corporation							
Series 2015A (Nontaxable)	26,665,000	2,519,169			UR	A+	AA-
Series 2015B (Taxable)	7,710,000	775,235			UR	A+	AA-
Series 2015C Leadership Center (Nontaxable)	1,672,000	330,633			UR	UR	UR
Total UCF Stadium Corporation	36,047,000	3,625,037	4.84	1.20			
UCF Finance Corporation							
Series 2017 Burnett BioMed (Nontaxable)	50,247,000	3,988,928	6.44	1.25	UR	UR	UR
Total UCF Finance Corporation	50,247,000	3,988,928					

University Debt Update

University and Direct Support Organization Debt as of December 31, 2022

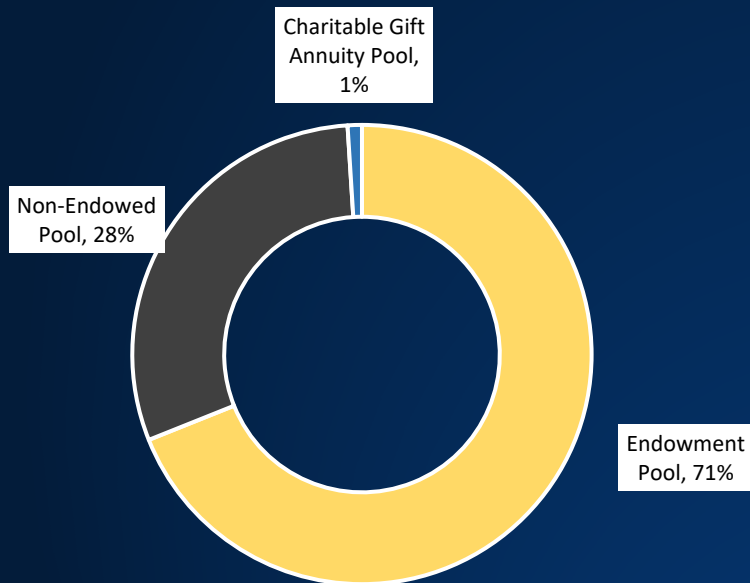
	Total Debt Outstanding 12/31/2022	Total Projected Debt Service FY 2023	FY 2022 Coverage Ratio		Debt Ratings		
			Actual	Required	Moody's	S&P	Fitch
Direct Support Organization Debt							
UCF Athletics Association							
UCF Loan (Nontaxable)	5,447,178	1,000,000	NR	NR	UR	UR	UR
Roth Athletic Center loan (Nontaxable)	2,773,000	2,700,650	NR	NR	UR	UR	UR
Construction Line of Credit (Nontaxable)	4,455,000	413,110	NR	NR	UR	UR	UR
UCF Foundation Line of Credit	9,000,000	567,500	NR	NR	UR	UR	UR
Total UCF Athletics Association	21,675,178	4,681,260					
UCF Foundation							
Series 2020 (Nontaxable) - Formerly Series 2009	5,128,000	1,770,014	1.50	1.00	UR	UR	UR
Series 2017 (Nontaxable)	4,757,000	772,884	NR	NR	UR	UR	UR
Series 2020 (Taxable) - Formerly Series 2018	5,179,000	401,532	1.10	1.00	UR	UR	UR
Lake Nona Cancer Center (Nontaxable)	47,500,000	1,500,000	NR	NR	UR	UR	UR
Total UCF Foundation	62,564,000	4,444,430					
UCF Hospitality School Foundation							
Series 2004 (Nontaxable)	6,165,000	1,019,146	NR	NR	UR	UR	UR
Total UCF Hospitality School Foundation	6,165,000	1,019,146					

Potential Future Debt Plans

- On May 26, 2022 the University Board of Trustees authorized the use of up to \$4.8M in funding from donations and Athletics DSO revenue sources to start the design phase of a new Football Campus Project.
- This project consists of the following:
 - Relocation of the east football practice field
 - McNamara Cove
 - Parking Lot E2 expansion and enhancement
 - Wayne Densch Sports Center Renovation
- The total estimated cost for the project is \$58 million.
- The UCF Stadium Corporation would likely be the entity to issue any debt for the expansion project. The timing of any potential debt issuance is still being determined.
- Conference distributions pledged towards the Stadium debt are estimated to increase from an average of \$5M annually to over \$40M annually in fiscal year 2026 due to the transition to the Big 12 Conference.



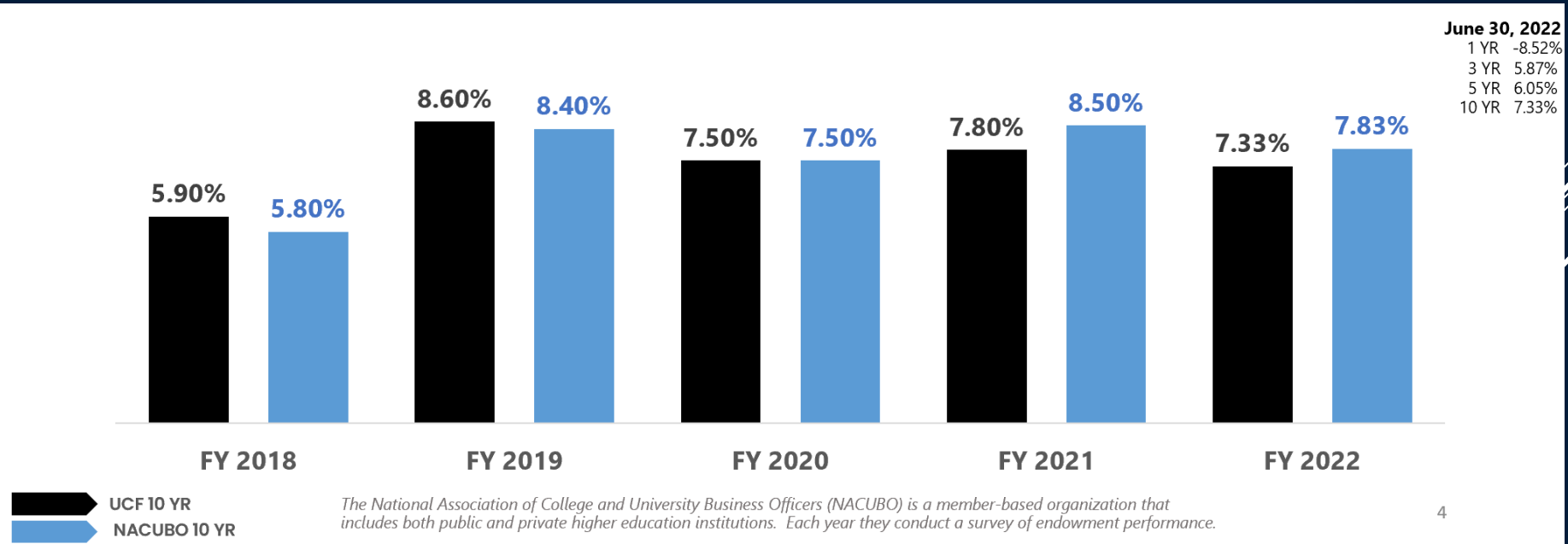
University Foundation – Investment Summary (March 2023)



Funding Sources	Allocation	Value
Endowment Pool	69%	\$219 M
Non-Endowed Pool	30%	\$ 96 M
Charitable Gift Annuity Pool	1%	\$ 1 M
Total Funding Sources	100%	\$316 M

University Foundation – Historical Investment Performance

Investment returns are in line with the NACUBO 10 Year Average





RATED AUXILIARY SYSTEMS (HOUSING)

Housing System Update

Historical Coverage Ratios for UCF Housing Auxiliary

	<u>FY 2017-18</u>	<u>FY 2018-19</u>	<u>FY 2019-20⁴</u>	<u>FY 2020-21⁵</u>	<u>FY 2021-22⁶</u>
Total Operating Revenue ²	\$29,971,788	\$30,390,490	\$25,563,780	\$22,464,150	\$29,043,900
Less: Current Expenses ³	<u>(16,417,131)</u>	<u>(18,720,355)</u>	<u>(18,880,077)</u>	<u>(15,304,269)</u>	<u>(16,731,041)</u>
Net Operating Revenue	\$13,554,657	\$11,670,135	\$6,683,703	\$7,159,881	\$12,312,859
Plus: Operating Interest	<u>\$113,180</u>	<u>\$1,908,590</u>	<u>\$666,827</u>	<u>\$437,829</u>	<u>\$685,235</u>
Pledged Revenues	\$13,667,837	\$13,578,725	\$7,350,531	\$7,597,710	\$12,998,094
Annual Debt Service on Parity Bonds	\$8,782,331	\$8,633,107	\$8,337,250	\$8,334,025	\$6,947,818
Maximum Annual Debt Service	\$8,782,331	\$8,633,107	\$8,337,250	\$8,334,025	\$6,947,818
Pledged Revenues After Debt Service and Available for Other Expenditures	\$4,885,505	4,945,618	(\$970,931)	(\$734,555)	\$6,050,586
Debt Service Coverage:					
Annual Debt Service Coverage	1.56x	1.57x	0.88x	0.91x	1.87x
Maximum Annual Debt Service Coverage	1.56x	1.57x	0.88x	0.91x	1.87x

Housing System Demand

Fall 2022 vs. Fall 2023 Housing Agreements Received															
	Academic Year- 4444			Towers-1996			Rosen- 384			NorthView- 594			Total - 7418		
	2022	2023	% Change	2022	2023	% Change	2022	2023	% Change	2022	2023	% Change	2022	2023	% Change
FTIC (FL)	3369	3629	7.7%	866	1046	20.8%	25	15	-40.0%	171	237	38.6%	4431	4927	11.2%
FTIC (out-of-state)	480	387	-19.4%	100	83	-17.0%	8	4	-50.0%	14	20	42.9%	602	494	-17.9%
Returning Residents	806	370	-54.1%	733	508	-30.7%	210	229	9.0%	347	215	-38.0%	2096	1322	-36.9%
Transfer	0	0	0.0%	0	0	0.0%	61	50	-18.0%	6	8	33.3%	67	58	-13.4%
All Graduate	0	0	0.0%	0	0	0.0%	3	6	0.0%	0	1	0.0%	3	7	0.0%
Prior Admits	0	0	0.0%	0	0	0.0%	58	69	19.0%	47	63	34.0%	105	132	25.7%
Exchange/Global UCF	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Inclusive Education	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
Student Staff	107	107	0.0%	40	40	0.0%	9	9	0.0%	11	11	0.0%	167	167	0.0%
Total Received	4762	4493		1739	1677		374	382		596	555		7471	7107	
Beds Saved ¹	30	45		444	389		27	20		38	103		539	557	
Total Beds Occupied	4,792	4,538		2,183	2,066		401	402		634	658		8,010	7,664	
Left to Fill	-348	-94		-187	-70		-17	-18		-40	-64		-592	-246	
Fall Occupancy²	108%	102%		109%	104%		104%	105%		107%	111%		108%	103%	

¹ Saved for Athletes, Exchange Students, Inclusive Education, Global UCF, Emergency space ² Includes saved beds

Current Waitlist Information

	Academic Year	Towers	Rosen	NorthView	Total
FTIC	573	49	7	16	645
Upperclass/Lottery	96	72	0	48	216
Total	669	121	7	64	861

Housing System Rate Increase

- This proposal implements a 5-year housing rental rate structure that gradually increases housing rates by a system weighted average of 4.5% in Fiscal Year 2023-2024 and by a system average of 4% annually until Fiscal Year 2027-2028.
- UCF Housing maintains highly competitive rates in relation to the off-campus student housing alternatives. The average monthly rent for UCF on-campus housing units ranges from \$600 - \$750 per month compared to \$1,186 per month for off-campus student housing.
- The additional resources generated will allow UCF Housing to increase spending on capital renewal and deferred maintenance projects. In FY2023-2024, UCF Housing will increase capital spending to \$7 million. Only \$3.5 million was budgeted in FY2022-2023.
- An external firm, Brailsford and Dunlavey (B&D), was engaged to review UCF's housing operations and assisted in developing a multi-year rental rate strategy based on market interest and student satisfaction levels.



Housing System Rate Increase

OWNED by UCF								
Housing Community	Opened	Type of Accommodation	Beds	2022-2023 Semester Rate	2023-2024 Semester Rate	Adjustment		
Academic Village								
Nike and Hercules	2001	Double Occupancy Room	900	\$ 2,835	\$ 3,010	\$ 175	6.2%	
Nike and Hercules	2001	Single Occupancy Apartment (4/2)	660	\$ 3,085	\$ 3,310	\$ 225	7.3%	
Nike and Hercules	2001	Single Occupancy Apartment (2/1)	32	\$ 3,330	\$ 3,550	\$ 220	6.6%	
Neptune Community	2013	Single Occupancy Suite	650	\$ 3,000	\$ 3,180	\$ 180	6.0%	
Apollo Community								
Lake, Volusia, Osceola, and Polk Halls	1969	Double Occupancy Room	372	\$ 2,470	\$ 2,470	\$ -	0.0%	
Lake, Volusia, Osceola, and Polk Halls	1969	Single Occupancy Room	47	\$ 2,810	\$ 2,810	\$ -	0.0%	
Greek Community								
Building 409 and 411	2009	Double Occupancy Room	82	\$ 2,700	\$ 2,820	\$ 120	4.4%	
Building 416 and 417	2013	Double Occupancy Room	79	\$ 2,800	\$ 2,925	\$ 125	4.5%	
Knights Plaza Community								
Towers 1, 2, 3, and 4	2005	Single Occupancy Apartment (4/2)	1648	\$ 3,440	\$ 3,595	\$ 155	4.5%	
Towers 1, 2, 3, and 4	2005	Single Occupancy Apartment (4/4)	296	\$ 3,640	\$ 3,805	\$ 165	4.5%	
Towers 1, 2, 3, and 4	2005	Single Occupancy Apartment (1/1)	24	\$ 3,845	\$ 4,020	\$ 175	4.6%	
Libra Community								
Brevard, Seminole, and Orange Halls	1981	Double Occupancy Room	428	\$ 2,700	\$ 2,700	\$ -	0.0%	
Citrus, Sumter, and Flagler Halls	1998	Double Occupancy Room	560	\$ 2,700	\$ 2,700	\$ -	0.0%	
Lake Claire Community								
Lake Claire Courtyard Apartments	1994	Single Occupancy Apartment (4/2)	686	\$ 3,045	\$ 3,230	\$ 185	6.1%	
UCF OWNED - System Summary			6,464	\$ 3,053	\$ 3,190	\$ 137	4.5%	

Housing System – 5 Year Pro Forma

University of Central Florida
Department of Housing and Residence Life
5-Year Proforma (Including Proposed Rental Rate Increases)

	FY2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	Estimated	Approved - w/rate increase	Projected	Projected	Projected	Projected
Operating Revenue (Rental Rate Increase)	0.0%	4.5%	4.0%	4.0%	4.0%	4.0%
Rental Revenue ¹	\$ 27,974,851	\$29,233,105	\$ 30,402,429	\$ 31,618,526	\$ 32,883,267	\$ 34,198,598
Other Income	1,716,750	1,635,000	1,635,000	1,635,000	1,635,000	1,635,000
Total Operating Revenue	29,691,601	30,868,105	32,037,429	33,253,526	34,518,267	35,833,598
Operating Expenditures						
Salaries and Benefits ²	7,619,097	8,155,679	8,400,349	8,652,360	8,911,931	9,179,289
Other Personnel Services (OPS) ²	1,435,768	1,555,210	1,601,866	1,649,922	1,699,420	1,750,403
Repairs and Maintenance	1,561,579	2,013,926	2,074,344	2,136,574	2,200,671	2,266,691
Utilities ²	3,900,000	3,972,467	4,091,641	4,214,390	4,340,822	4,471,047
Operating Expenses ²	1,909,792	1,976,312	2,035,601	2,096,669	2,159,569	2,224,357
Overhead ⁴	3,171,544	3,305,168	3,304,116	3,409,356	3,518,804	3,632,631
Operating Capital Outlay (OCO) ²	100,000	100,000	103,000	106,090	109,273	112,551
Total Operating Expenditures	19,697,780	21,078,762	21,610,918	22,265,361	22,940,490	23,636,968
Net Increase (decrease) from operations	\$ 9,993,821	\$ 9,789,343	\$ 10,426,510	\$ 10,988,164	\$ 11,577,777	\$ 12,196,630
Debt Service	6,404,913	6,400,913	6,401,538	6,396,288	6,399,538	5,284,163
Nonoperating Revenue (Expenses)						
Transfers To - Capital Expenditures ³	(\$3,504,000)	(\$7,067,000)	(\$7,000,000)	(\$5,000,000)	(\$5,000,000)	(\$5,000,000)
Interest and Investment Earnings	525,000	525,000	525,000	525,000	525,000	525,000
Interest and Investment Tsfr to Central	(525,000)	(525,000)	(525,000)	(525,000)	(525,000)	(525,000)
Replacement Reserve ⁵	(88,957)	(352,951)	(350,797)	(364,829)	(379,422)	(394,599)
Total Nonoperating Revenue (Expenses)	(3,592,957)	(7,419,951)	(7,350,797)	(5,364,829)	(5,379,422)	(5,394,599)
Beginning Operating Cash	\$ 14,415,812	\$ 14,411,763	\$ 10,380,242	\$ 7,054,418	\$ 6,281,466	\$ 6,080,282
Net Operating Income (Loss)	\$ (4,049)	\$ (4,031,521)	\$ (3,325,824)	\$ (772,952)	\$ (201,183)	\$ 1,517,868
Ending Operating Cash	\$ 14,411,763	\$ 10,380,242	\$ 7,054,418	\$ 6,281,466	\$ 6,080,282	\$ 7,598,151
Beginning Replacement Reserves	\$ 8,818,523	\$ 8,907,480	\$ 9,260,431	\$ 9,611,229	\$ 9,976,058	\$ 10,355,480
Plus: Transfers In	\$ 88,957	\$ 352,951	\$ 350,797	\$ 364,829	\$ 379,422	\$ 394,599
Less: Transfers Out						
Ending Replacement Reserves	\$ 8,907,480	\$ 9,260,431	\$ 9,611,229	\$ 9,976,058	\$ 10,355,480	\$ 10,750,079



RATED AUXILIARY SYSTEMS (PARKING)

Parking System Update

As of today, all Parking bonds have been legally defeased!

Historical Debt Service Coverage from Pledged Revenues¹

	<u>2018</u>	<u>2019</u>	<u>2020⁶</u>	<u>2021⁷</u>	<u>2022</u>
Operating Revenues					
Transportation Access Fee	\$14,706,584	\$15,043,319	\$12,628,110	\$15,499,424	\$14,719,794
Permit Sales	6,280,813	6,683,121	6,076,165	2,627,928	6,074,727
Parking Fines and Other Revenues	<u>1,129,249</u>	<u>1,331,007</u>	<u>800,551</u>	<u>413,470</u>	<u>788,912</u>
Total Operating Revenues	\$22,116,646	\$23,057,447	\$19,504,826	\$18,540,822	\$21,583,433
Plus Operating Interest Income²	\$479,972	\$2,127,133	\$773,024	\$668,893	\$1,407,548
Operating Expenses³	\$14,802,799	\$15,205,807	\$14,659,600	\$13,969,409	\$16,219,545
Less: Depreciation	(2,871,423)	(2,869,300)	(2,860,618)	(3,271,215)	(3,237,807)
Less: Shuttle Expenses	(6,957,279)	(7,032,095)	(6,281,988)	(5,659,381)	(7,543,815)
Less: Lease Payments for Tower Garages	(1,036,388)	(1,036,388)	(1,036,388)	(1,036,388)	(1,036,388)
Less: Operating Expenses for Tower Garages	<u>(48,119)</u>	<u>(54,411)</u>	<u>(56,337)</u>	<u>(38,363)</u>	<u>(49,308)</u>
Total Current Expenses	\$3,889,590	\$4,213,614	\$4,424,269	\$3,964,062	\$4,352,227
Pledged Revenues⁴	\$18,707,028	\$20,970,966	\$15,853,581	\$15,245,653	\$18,638,754
Annual Debt Service on Parity Bonds⁵	\$4,550,958	\$3,917,546	\$3,695,435	\$2,878,000	\$2,878,600
Maximum Annual Debt Service	\$4,550,958	\$3,917,546	\$3,695,435	\$2,878,600	\$2,878,600
Debt Service Coverage:					
Annual Debt Service	4.11x	5.35x	4.29x	5.30x	6.47x
Maximum Annual Debt Service	4.11x	5.35x	4.29x	5.30x	6.47x
Pledged Revenues After Debt Service and Available for Other Expenses	\$14,156,069	\$17,053,420	\$12,158,146	\$12,618,543	\$15,760,154



RATED DSO DEBT

UCF CONVOCATION & UCF STADIUM CORPORATIONS

UCF Convocation Corporation



	2023-24 PROPOSED BUDGET	2022-23 APPROVED BUDGET	2022-23 PROJECTED ACTUALS	YOY Fav/(Unfav) Variance	
	\$	\$	\$	\$	%
Housing Operations					
<u>Operating Revenues:</u>					
Apartment Rental	18,139,852	17,337,919	17,336,536	803,316	5%
Miscellaneous Rental Fees and Revenue	350,000	350,000	350,000	-	0%
Parking Revenue	1,036,388	1,036,388	1,036,388	-	0%
Total Operating Revenues	19,526,240	18,724,307	18,722,924	803,316	4%
<u>Operating Expenses:</u>					
UCF Housing Administration	1,021,989	961,777	950,000	(71,989)	-8%
Maintenance and Custodial	1,871,692	1,764,995	1,850,000	(21,692)	-1%
Utilities	1,834,031	1,843,457	1,730,219	(103,812)	-6%
Communication Services	323,809	328,824	294,781	(29,028)	-10%
Insurance	297,000	65,438	332,974	35,974	11%
Management Fees	261,720	272,921	265,298	3,578	1%
Other Expenses	165,000	165,000	107,000	(58,000)	-54%
Total Operating Expenses	5,775,241	5,402,412	5,530,272	(244,969)	-4%
<u>Non-Operating Revenue/(Expenses):</u>					
Interest Earnings	165,000	165,000	165,000	-	0%
Housing debt service - principal	(5,520,000)	(5,100,000)	(4,895,000)	(625,000)	13%
Housing debt service - interest	(2,208,483)	(2,936,384)	(1,951,276)	(257,208)	13%
Housing R&R reserve contributions	(650,000)	(500,000)	(554,583)	(95,417)	17%
Total Non-Operating Revenue/Expenses	(8,213,483)	(8,371,384)	(7,235,859)	(977,625)	14%
Housing Operations Surplus/(Deficit)	5,537,516	4,950,511	5,956,793	(419,277)	-7%
Retail Operations					
<u>Retail Revenue:</u>					
Arena Rental Revenue	934,249	1,057,463	1,014,220	(79,971)	-8%
Housing Retail Revenue	584,343	602,630	563,478	20,865	4%
Additional Rent	444,307	268,502	461,302	(16,995)	-4%
Total Retail Revenues	1,962,899	1,928,595	2,039,000	(76,101)	-4%
<u>Retail Expenses:</u>					
Common Area Maintenance & Utilities	385,933	179,389	309,000	(76,933)	-25%
Management Fees	112,502	115,407	116,092	3,590	3%
Leasing Commissions	50,000	15,000	5,000	(45,000)	-900%
Branding	12,000	12,000	5,000	(7,000)	-140%
Total Operating Expenses	560,435	321,796	435,092	(125,343)	-29%
Retail Operations Surplus/(Deficit)	1,402,464	1,606,799	1,603,908	(201,444)	-13%

UCF Convocation Corporation



	2023-24 PROPOSED BUDGET	2022-23 APPROVED BUDGET	2022-23 PROJECTED ACTUALS	YOY Fav/(Unfav) Variance	
Arena Operations					
<u>Direct Event Revenue</u>					
Gross Ticket Revenue	4,219,484	4,890,516	4,208,126	11,358	0%
Facility Rental	1,855,176	1,709,575	1,800,852	54,324	3%
Event Production Costs	(6,246,348)	(6,833,432)	(5,961,422)	(284,926)	5%
Net Service Revenue	187,177	198,933	280,143	(92,966)	-33%
Total Direct Event Revenue	15,489	(34,408)	327,699	(312,210)	-95%
<u>Ancillary Revenue</u>					
Concession and Catering Commissions	435,910	400,500	510,621	(74,711)	-15%
Novelty Revenue	70,241	78,952	108,666	(38,425)	-35%
Ticket Master Rebates Revenue	425,128	481,456	392,050	33,078	8%
Parking	325,600	308,519	147,463	178,137	121%
Suite Revenue	97,387	105,642	125,886	(28,499)	-23%
Facility Fee	267,563	286,625	182,082	85,481	47%
Total Ancillary Revenue	1,621,829	1,661,694	1,466,768	155,061	11%
<u>Other Revenue</u>					
UCFAA Rent	535,000	535,000	535,000	-	0%
Miscellaneous	87,351	87,806	86,721	630	1%
Total Other Revenue	622,351	622,806	621,721	630	0%
Total Event Revenue	2,259,669	2,250,092	2,416,188	(156,519)	-6%
<u>Arena Operating Expenses</u>					
Salaries Administrative	1,383,594	1,351,741	1,263,646	(119,948)	-9%
Travel, Training, and Entertainment	26,584	23,934	17,118	(9,466)	-55%
Office Expenses	123,311	112,835	102,161	(21,150)	-21%
Advertising	17,421	17,422	11,312	(6,109)	-54%
Contracted Services	57,062	55,012	55,158	(1,904)	-3%
Utilities	1,398,996	1,342,893	1,460,427	61,431	4%
Building Expenses	29,910	28,533	17,365	(12,545)	-72%
Equipment Repairs and Maintenance	10,500	10,500	5,824	(4,676)	-80%
Insurance	135,026	65,439	126,209	(8,817)	-7%
Management Fees	280,695	265,686	316,769	36,074	11%
Total Operating Expenses	3,463,099	3,273,995	3,375,989	(87,110)	-3%
Gross Building Operating Revenues/(Loss)	(1,203,430)	(1,023,903)	(959,801)	(243,629)	25%

UCF Convocation Corporation



	2023-24 PROPOSED BUDGET	2022-23 APPROVED BUDGET	2022-23 PROJECTED ACTUALS	YOY Fav/(Unfav) Variance	
<u>Arena Other Non-Event Related Expenses</u>					
Maintenance and Custodial	824,742	732,321	789,631	(35,111)	-4%
Building Supplies	48,000	80,000	79,000	31,000	39%
Repairs and Maintenance	327,100	270,200	270,000	(57,100)	-21%
Licenses and Permits	-	3,000	2,451	2,451	100%
Contracted Services	125,988	128,082	129,282	3,294	3%
Janitorial	-	14,500	14,600	14,600	100%
Total Other Non-Event Operating Expenses	1,325,830	1,228,103	1,284,964	(40,866)	-3%
<u>Other Operating Revenues/(Expenses)</u>					
UCF Operating Agreement	2,200,000	2,200,000	2,200,000	-	0%
Sponsorship	-	125,000	125,000	(125,000)	-100%
Naming Rights/ New Guaranteed Royalty	1,050,000	825,000	800,000	250,000	31%
Less Naming Rights Expenses	-	(15,000)	(6,500)	6,500	-100%
Premium Seating	-	398,151	388,790	(388,790)	-100%
Less Fulfillment Cost	(2,672)	(191,100)	(175,000)	172,328	-98%
Less Administration Cost	-	(55,000)	(50,000)	50,000	-100%
Total Other Operating Revenues/(Expenses)	3,247,328	3,287,051	3,282,290	(34,962)	-1%
Net Arena Operating Revenues/(Loss)	718,068	1,035,045	1,037,525	(319,457)	-31%
<u>Nonoperating Revenues/(Expenses)</u>					
Transfers to UCF	(246,300)	(500,000)	(500,000)	253,700	-51%
Interest Earnings	15,000	10,000	10,000	5,000	50%
Transfer from the university - Revenue recovery	-	-	10,838,283	(10,838,283)	-100%
Arena debt service - principal	(3,610,000)	(3,480,000)	(3,480,000)	(130,000)	4%
Arena debt service - interest	(2,404,030)	(2,536,163)	(2,536,163)	132,133	-5%
Arena R&R reserve contributions	(500,000)	(500,000)	(500,000)	-	0%
Total Nonoperating Revenues/(Loss)	(6,745,330)	(7,006,163)	3,832,121	(10,577,451)	-276%
Arena Operations Surplus/(Deficit)	(6,027,262)	(5,971,118)	4,869,646	(10,896,908)	-224%
Total Project Surplus/(Deficit)	912,718	586,192	12,430,347	(11,517,629)	-93%
<u>Debt Service Summary</u>					
	Annual Debt Service fiscal year 2024			Outstanding Principal	
	Principal	Interest	Total	As of 6/30/23	As of 6/30/24
Housing debt service	5,520,000	2,208,484	7,728,484	81,075,000	75,555,000
Arena debt service	3,610,000	2,404,030	6,014,030	60,430,000	56,820,000
Total Debt Service	9,130,000	4,612,514	13,742,514	141,505,000	132,375,000

UCF Convocation Corporation

- Coverage ratios improved in FY 2022:
 - Housing FY 2021 – 1.46x
 - Housing FY 2022 – 1.81x
 - Arena FY 2021 – 1.41x
 - Arena FY 2022 – 1.54x
- In FY 2023, the UCF Convocation received approximately \$10.8M from HEERF for lost Arena revenues.
- The UCF Convocation Board and the UCF Board of Trustees authorized a 4.5% rate increase for FY 2024 and additional 4% increases through FY 2028.
 - This increase is projected to generate over \$800 thousand in Convocation rental revenues for FY 2024.

	Housing Revenue Bonds Series 2018A
Change in net position, net of non-operating activity per agreement	\$ 10,962,039
Add back depreciation expense	11,770
Add back amortization expense	179,442
Add back interest expense	3,221,408
Add back management fees	151,421
Available for debt service	14,526,080
Annual debt service	\$ 8,042,912
Coverage Ratio	181%
	Arena Revenue Bonds Series 2015A and 2015B
Arena Revenues	
Net Premium Seating	\$ 200,568
Advertising and Sponsorship	125,000
Net Naming Rights	741,667
UCF Operating Payment	2,200,000
Transfer from UCFCC Housing	5,024,233
Net Retail Income	991,259
Available for debt service	9,282,727
Annual debt service	\$ 6,014,243
Coverage Ratio	154%

UCF Stadium Corporation



Description	2023-24 PROPOSED BUDGET	2022-23 APPROVED BUDGET	2022-23 PROJECTED ACTUALS	YOY Fav/(Unfav) Variance
<u>Funding Sources</u>	\$	\$	\$	\$
Premium seating - West Side	2,446,500	2,330,000	2,564,279	(117,779)
Premium seating - Field Cabanas	352,000	352,000	296,729	55,271
Concessions & catering	500,000	450,000	645,789	(145,789)
Merchandise sales	250,000	250,000	250,000	-
Excess revenues from beverage contract	180,000	180,000	180,000	-
Total Funding Sources	3,728,500	3,562,000	3,936,797	(208,297)
<u>Funding Uses</u>				
Services & supplies	55,000	55,000	43,754	(11,246)
Repairs and replacement (R&R) funding	250,000	250,000	250,000	-
		-	-	-
Total Funding Uses	305,000	305,000	293,754	(11,246)
<u>Non-operating Sources/ (Uses)</u>				
Ticket sales	4,562,250	4,345,000	4,593,103	(30,853)
UCFAA rent	2,121,000	2,121,000	2,121,000	-
Guaranteed royalty	2,000,000	1,950,000	1,950,000	50,000
Transfers to UCFAA	(8,783,300)	(8,357,963)	(9,006,305)	223,005
Interest income	50,000	55,000	70,000	(20,000)
Interest expense	(1,417,450)	(1,511,037)	(1,511,037)	93,587
Principal	(2,211,000)	(2,114,000)	(2,114,000)	(97,000)
Pledges for Leadership Center	255,000	255,000	254,196	804
Total Non-operating Sources/ (Uses)	(3,423,500)	(3,257,000)	(3,643,042)	219,542
Surplus/(Deficit)	-	-	-	-

UCF Stadium Corporation

- The Stadium Corporation reported its highest coverage ratio (4.84x) since it's inception.
- Concession sales have increased substantially in recent years due to alcohol sales now being permitted in the Stadium.
- Conference distributions are projected to increase to \$18M in FY 2024 and over \$40M in FY 2026 with the transition to the Big 12 Conference.

UCF Stadium Corporation
Historical Coverage

	Actuals 2017-18	Actuals 2018-19	Actuals 2019-20	Actuals 2020-21	Actuals 2021-22
Revenues					
Operating revenues					
Ticket sales ¹	3,678,481	4,362,319	4,399,535	1,581,984	4,229,550
Premium seating ²	1,938,405	2,373,452	2,587,946	940,255	2,595,281
Naming rights	800,000	800,000	-	-	-
Concessions and Catering ³	195,760	589,592	330,608	292,541	677,811
Coke Sponsorship	414,000	180,000	180,000	180,000	180,000
B&N Merchandise Sales and Other Income ⁴	374,376	314,620	371,287	369,232	604,296
Total operating revenues	7,401,022	8,619,983	7,869,376	3,364,012	8,286,938
Non-Operating revenues from UCFAA					
Stadium rent	2,121,000	2,121,000	2,121,000	2,121,000	2,121,000
Guaranteed Royalty		-	1,800,000	1,850,000	1,900,000
Non-conference away game guarantees ⁵	200,000	200,000	450,000	250,000	350,300
Conference revenue distributions ⁶	2,426,890	2,801,598	2,666,547	5,213,413	5,003,571
Fundraising ⁷	408,580	421,820	143,300	510,880	255,080
Total non-operating revenues from UCFAA	5,156,470	5,544,418	7,180,847	9,945,293	9,629,951
Total revenues	12,557,492	14,164,401	15,050,223	13,309,305	17,916,889
Expenses					
Stadium expenses	438,708	146,234	38,015	64,538	375,637
Total Expenses	438,708	146,234	38,015	64,538	375,637
Net Increase/(decrease) from operations	12,118,784	14,018,168	15,012,208	13,244,767	17,541,252
Debt Service					
Series 2015A	2,515,919	2,515,419	2,517,169	2,515,919	2,516,669
Series 2015B	776,669	778,444	778,544	777,185	779,455
Series 2015C	336,124	332,724	330,175	330,502	330,655
Total Debt Service	3,628,712	3,626,587	3,625,888	3,623,606	3,626,779
Coverage	3.34	3.87	4.14	3.66	4.84