

BOARD AND COMMITTEE MEETINGS SCHEDULE

June 10, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Virtual Viewing link on June 10, 2021:

<https://mediasite.video.ufl.edu/Mediasite/Play/6522c03bd75b46aa98e1f712632a8a8d1d>

Thursday, June 10, 2021

7:30 a.m. to 8:25 a.m.	Breakfast
8:30 a.m. to 8:45 a.m.	Chairman Meeting Remarks
8:45 a.m. to 9:10 a.m.	Campus Update: COVID, Traffic & Pedestrian Safety Senior Vice President David Nelson, Dr. Michael Lauzardo, Senior Vice President Charlie Lane
~9:10 a.m. to 9:30 a.m.	Committee on Advancement (Zucker (Chair), Cole, Corr, Heavener, Powers, Ridley) Break (~10 minutes)
~9:40 a.m. to 10:00 a.m.	Committee on Audit and Compliance (Powers (Chair), Bloom, Brandon, Brown, Cole, Hosseini, Patel)
~10:00 a.m. to 10:20 a.m.	Committee on Governance, Government Relations and Internal Affairs (Hosseini (Chair), Brandon, Cole, Corr, Heavener, Patel, Ridley, Zucker)
~10:20 a.m. to 11:05 a.m.	Committee on Facilities and Capital Investments (Brandon (Chair), Corr, Hosseini, Kuntz, O'Keefe, Ridley, Zucker) Break (~10 minutes)
~11:15 a.m. to 12:00 p.m.	Committee on Finance, Strategic Planning and Performance Metrics (Kuntz (Chair), Bloom, Brandon, Corr, Heavener, O'Keefe, Patel, Powers)
12:00 p.m. to 1:00 p.m.	Lunch
1:05 p.m. to 2:05 p.m.	Committee on Academic, Faculty and Student Success, Public Relations and Strategic Communications (Patel (Chair), Bloom, Brown, Heavener, Hosseini, Kuntz, O'Keefe)
2:05 p.m. to 2:20 p.m.	Artificial Intelligence Update Provost Joe Glover, Vice President Tom Mitchell
2:20 p.m. to 2:35 p.m.	Dean of Graduate School Nicole Stedman



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Thursday, June 10, 2021

Break (~10 minutes)

2:45 p.m. to 3:30 p.m.

[Board of Trustees' Meeting](#)
(Full Board)

4:00 p.m. to 4:30 p.m.

P.K. Yonge Ribbon Cutting Ceremony
1200 SW 6th Street, Gainesville FL 32601

6:30 p.m. to 8:00 p.m.

Board Dinner at the College of Education
1221 SW 5th Avenue, Gainesville FL 32601

BOARD RETREAT SCHEDULE

June 11, 2021

UF Austin Cary Forest

10625 NE Waldo Rd, Gainesville, FL 32609

Friday, June 11, 2021

8:00 a.m. to 8:55 a.m.

Breakfast

9:00 a.m. to 11:30 a.m.

Retreat

11:30 a.m. to 12:00 p.m.

Lunch

12:00 p.m. to 3:00 p.m.

Retreat

**COMMITTEE ON ADVANCEMENT
AGENDA**

**Thursday, June 10, 2021
~9:20 a.m.**

**President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL**

Committee Members:

Anita G. Zucker (Chair), Richard P. Cole, Christopher T. Corr, James W. Heavener, Marsha D. Powers, Fred S. Ridley

- 1.0 Call to Order and Welcome Anita G. Zucker, Chair
- 2.0 Verification of Quorum Vice President Liaison
- 3.0 Review and Approval of Minutes..... Anita G. Zucker, Chair
 - [March 18, 2021](#)
 - [April 28, 2021](#)
 - [May 19, 2021](#)
- 4.0 [Discussion Items](#)..... Anita G. Zucker, Chair
 - 4.1 Campaign Goals Status Tom Mitchell, Vice President for Advancement
 - 4.2 Go Greater Campaign Impact: Athletics Fred Ridley, Trustee,
and Scott Stricklin, Athletic Director
 - [Athletics impact brochure](#)
 - Athletics impact video
 - 4.3 Mini Campaigns..... Anita G. Zucker, Chair
 - Early Childhood Learning Lab/Baby Gator
- 5.0 New Business Anita G. Zucker, Chair
- 6.0 Adjourn Anita G. Zucker, Chair



COMMITTEE ON ADVANCEMENT

Meeting Minutes

March 18, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, Florida

Time Convened: 1:51 p.m.

Time Adjourned: 2:34 p.m.

Committee and Board members present:

Anita G. Zucker (Committee Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Sylvain Doré, James W. Heavener, Morteza "Mori" Hosseini (Board Chair), Thomas G. Kuntz (Board Vice Chair), Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, and Marsha D. Powers.

Others present:

W. Kent Fuchs, President; Joseph Glover, Provost and Senior Vice President for Academic Affairs; J. Scott Angle, Vice President for Agriculture and Natural Resources; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Edward Jimenez, Chief Executive Officer for UF Health Shands; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Thomas Mitchell, Vice President for Advancement; D'Andra Mull, Vice President for Student Affairs; David Norton, Vice President for Research; Nancy Paton, Vice President for Strategic Communications and Marketing; Winfred Phillips, Executive Chief of Staff; Curtis Reynolds, Vice President for Business Affairs; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Zucker welcomed everyone in attendance and called the Advancement Committee meeting to order at 1:51 p.m. She asked Vice President Mitchell to verify the quorum.

2.0 Verification of Quorum

Vice President Tom Mitchell verified a quorum.

3.0 Review and Approval of Minutes

Committee Chair Zucker asked for a motion to approve the minutes of the December 3, 2020, committee meeting and the pre-meeting conference calls held on January 27, 2021, and February 24, 2021, which was made by Trustee Cole and a second, which was made by Trustee Powers.

The Committee Chair asked for further discussion, after which she asked for all in favor of the motion and any opposed and the motion was approved unanimously.

4.0 Discussion Items

Committee Chair Zucker called attention to the three handouts: the 3rd Go Greater Campaign Impact Report; UF Health Campaign Impact Brochure; and Go Greater Top Campaign Goals.

4.1 Campaign Goals Status: Mini Campaigns

Trustee Heavener provided an update on the status of the campaign goals via a chart that showed where we were at the end of our last campaign and where we are now. Areas where we have exceeded our objectives include Big Ideas, New Student Scholarships, Capital Projects (Facilities), Volunteers, Return on Investment, and Total Annual Commitments, where we have increased from \$250 million per year to over \$500 million per year. Trustee Heavener then talked specifically about the following goals:

- National and Global Stature | Goal Top 5 – Today No. 6
- Campaign Commitments | Goal \$3 Billion – Today \$2.98 Billion
- Endowment | Goal \$1 Billion – Today \$999 Million
- Big Ideas | Goal 3 – Today 3

The first big idea, 'Starting Ahead, Staying Ahead,' focused on bridging the gap between children who have the support they need and those who do not to enhance early childhood education for all. The second, 'ReMission Alliance Against Brain Tumors,' focused on advancing cutting-edge brain cancer research, treatment and care with the world's leading researchers. Harris Rosen provided some significant funding for this area. And now we are focused on the AI - Amplified Intelligence initiative, which is applying artificial intelligence across campus as a fundamental pillar of our academic pursuits. UF graduate and NVIDIA Founder Chris Malachowsky has led this area for us.

- New Student Scholarships | Goal 400 – Today 613
We have well exceeded our goal in this area by creating 613 new student scholarships, including a philanthropic focus on the Machen Florida Opportunity Scholars program.
- Capital Projects | Goal \$275 Million – Today \$343 Million
- Alumni Participation Rate (APR) | Goal 19% – Today 18%
When we started the campaign, we were at 12%, which was one of the lowest rates in the country. To date, we have hit our goal by increasing it to 18%. This year we're striving for 19%.
- Volunteers | Goal 1,000 – Today 2,104
When we started the campaign, we had 400 volunteers. Today we have 2,104 active volunteers who are engaged with UF.
- Return on Investment (ROI) | Goal \$8 – Today \$10+
We have exceeded our goal of \$8. For every dollar we spend in Advancement, we raise over \$10.
- Mini Campaigns
We will have some mini campaigns that will continue and assist us in getting to our \$3 billion goal. Mini campaigns already underway include AI University, which is one of the most exciting, Machen Florida Opportunity Scholars, and Neuromedicine. Mini campaigns preparing to launch include the Harn, Honors, Music, the Institute for Florida's Future,

Diversity, Equity and Inclusion, Early Childhood Learning Lab and the Institute for Coaching Excellence.

4.2 Go Greater Campaign Impact: UF Health

Trustee Powers called attention to the impact brochure and noted that UF Health is one of the largest recipients of gifts. Everyone is inspired by UF Health's life-changing work. There are thousands of donors who had made gifts to support UF Health colleges – Medicine, Pharmacy, Dentistry, Nursing, Public Health and Health Professions, Veterinary Medicine and also our hospitals. An inspirational video was shown that highlighted a few of the ways that the Go Greater campaign has impacted UF Health. We are the No. 1 top hospital in the state of Florida. There's a culture of excellence at UF Health. When you look at nine specialties, we're ranked in the top 10. Mayo only has four, so they only fall in the top 50.

Ed Jimenez remarked that the video did a great job of highlighting the transformative gifts because they will help change the face and yield some great answers. He also noted that NIH funding will continue to rise under new Dean Colleen Koch. She will take us to a new level of excellence at the medical school, which will raise the entire University of Florida.

4.3 Foundation/Campaign Next

Committee Chair Zucker provided thoughts on where we go next as it relates to the UF Foundation and the campaign via an overview of the campaign activity timeline. Highlights included the following:

- We think we'll reach our \$3 billion goal this month.
- On July 1, we anticipate launching Phase 1 of a Gratitude and Appreciation Tour for the colleges and units that have reached their campaign goals.
- In September, we are planning a university internal campaign celebration reception for students, faculty, staff and campus leaders, and we also anticipate launching our bridge mini campaigns that would last approximately 2-3 years.
- And finally, the Gator Nation celebration is planned for October 2022.

Chair Zucker also shared a table showing peer data from some of the top and elite fundraising public university programs in the country. When we started the campaign, UF was ranked No.15 among public university fundraising programs, and we are now ranked No. 7. Zucker noted that the Foundation is starting the process of evaluating the big wins of the Go Greater campaign, along with opportunities to further strengthen our Advancement program. The committee will come back to the Board with preliminary plans for discussion and input.

4.4 Public/Private Partnerships

Trustee Patel presented a typical outline on the various types of public/private partnerships that are available for universities and the benefits of those partnerships. Many of those applications fall within what is traditionally known as admin-type functions like security, housing, licensing, concessions, energy and broadcast rights. The benefits were also shown.

The evolution of public/private partnerships in higher education is evolving. A great example that we have at UF is our partnership with NVIDIA. There are several new opportunities for public/private partnerships that the university is looking into that should provide significant opportunities in the future. The desired components of each of these public/private partnerships

include efficiencies or product access that others cannot provide; significant savings or the opportunity to capitalize on the partnerships and generate revenue; and the other area to think about is a possible philanthropic contribution in connection with the public/private partnerships. Committee Chair Zucker added that she has personally been involved with two public/private partnerships, and philanthropy was really the key that started both of them.

5.0 New Business

Committee Chair Zucker asked if anyone had any new business to share. Vice President Mitchell responded that he wanted to highlight our recent Gator Nation Giving Day. This was our third year, and we received over 22,000 gifts and over \$25 million in commitments in just one day. This ranks UF among the top two public universities in gifts received in one day. The College of Design, Construction & Planning was the leader with over 1,200 gifts in one day. We had gifts from 48 states and 21 countries; 650 plus social media ambassadors all over the world; and 43 college/unit challenges going on simultaneously.

Mitchell recognized the head of Advancement's Communications, Luke Anderson, and his team for the great work they did on the Go Greater Campaign Impact Report and the UF Health Impact Brochure, both of which were included as part of the meeting handouts. He also shared that two years ago, the Association of Governing Boards of Universities and Colleges (AGB) National Leadership Forum asked the Foundation to write a book on campaign activity. Mitchell and John Lippincott edited the book, and Committee Chair Zucker authored Chapter 13. Complimentary copies of the book were extended to all of the Trustees.

6.0 Adjourn

There being no further discussion, Committee Chair Zucker adjourned the meeting at 2:34 p.m.

COMMITTEE ON ADVANCEMENT

Pre-Meeting Minutes

Virtual Meeting

April 28, 2021

Time Convened: 3:01 p.m.

Time Adjourned: 3:09 p.m.

Committee and Board members present:

Anita G. Zucker (Committee Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Sylvain Doré, James W. Heavener, Morteza “Mori” Hosseini (Board Chair), Rahul Patel, Marsha D. Powers, and Fred S. Ridley.

Others present:

Thomas Mitchell, Vice President for Advancement and members of the University of Florida community.

1.0 Call to Order and Welcome

Committee Chair Anita G. Zucker welcomed everyone in attendance and called the meeting to order at 3:01 p.m. She noted that this was a pre-meeting for information only.

2.0 Roll Call

Vice President Tom Mitchell conducted a roll call of all Committee and Board members present.

3.0 Review Agenda for June 2021 Meeting

The following items were addressed by the Committee:

3.1 Review Draft Minutes

Committee Chair Zucker noted that we will have minutes from the March meeting and the April and May pre-meetings to review and approve at the June Board of Trustees meeting.

3.2 Review Discussion Items

Committee Chair Zucker outlined the discussion topics for the June meeting.

• **Campaign Goals Status**

Trustee Heavener will present a campaign update.

• **Go Greater Campaign Impact: Athletics**

Trustee Ridley will introduce Athletic Director Scott Stricklin for an update on the Go Greater campaign’s impact on Athletics. An Athletics brochure and video will be presented at the meeting.

- **Mini Campaigns**

Committee Chair Zucker will present an update on the mini campaigns.

4.0 New Business

Committee Chair Zucker asked if there was any new business.

Vice President Mitchell noted that we'll have eight mini campaigns on the heels of reaching our \$3 billion campaign goal. Our new deans are coming up with big, bold ideas, so it wouldn't be surprising if those mini campaigns grew even more.

5.0 Adjourn

There being no further discussion, Committee Chair Zucker expressed her appreciation for the great work that everyone is doing and adjourned the meeting at 3:09 p.m.

DRAFT

COMMITTEE ON ADVANCEMENT

Pre-Meeting Minutes

Virtual Meeting

May 19, 2021

Time Convened: 3:00 p.m.

Time Adjourned: 3:11 p.m.

Committee and Board members present:

Anita G. Zucker (Committee Chair), Richard P. Cole, Christopher T. Corr, Sylvain Doré, James W. Heavener, Morteza “Mori” Hosseini (Board Chair), Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, and Fred S. Ridley.

Others present:

Mark Kaplan, Vice President for Government and Community Relations, and Thomas Mitchell, Vice President for Advancement and members of the University of Florida community.

1.0 Call to Order and Welcome

Committee Chair Anita G. Zucker welcomed everyone in attendance and called the meeting to order at 3:00 p.m.

2.0 Roll Call

Board Staff conducted a roll call of all Committee and Board members present.

3.0 Review Agenda for June 2021 Meeting

3.1 Review Draft Minutes

Committee Chair Zucker noted that we will review the minutes from the March meeting and the April and May pre-meetings at the June Board of Trustees meeting.

3.2 Review Discussion Items

Committee Chair Zucker outlined the discussion topics for the June meeting.

• **Campaign Goals Status**

Trustee Heavener will discuss the status of the campaign goals.

• **Go Greater Campaign Impact: Athletics**

- Athletics impact brochure
- Athletics impact video

Trustee Ridley and Athletic Director Scott Stricklin will provide a full presentation on Athletics that includes an impact video and brochure.

• **Mini Campaigns**

- Early Childhood Learning Lab

Committee Chair Zucker will present an update on the mini campaigns, and there will be quite a few of them going on over the next couple of years. She noted that there will be three phases of the Early Childhood Learning Lab (Baby Gator) and referenced the report Vice President Gentry provided to Trustees about Baby Gator that will be discussed further in June.

Board Chair Hosseini expressed his thanks to everyone for their help with Baby Gator. He noted that it's great for our faculty, staff and university, as well as for recruiting. There are lots of good things happening, and UF is in great shape going forward.

Trustee Doré expressed his concern about plans for expanding Baby Gator at Diamond Village affecting graduate student housing. Trustee O'Keefe confirmed that Baby Gator will not have a negative impact on graduate student housing. Trustee Patel shared that a public/private partnership specifically geared toward graduate housing is being explored, along with other opportunities.

4.0 New Business

Committee Chair Zucker asked if there was any new business.

5.0 Adjourn

There being no further discussion, Committee Chair Zucker expressed her appreciation to everyone for participating and adjourned the meeting at 3:11 p.m.

BOARD OF TRUSTEES





Advancement Committee

June 10, 2021



CAMPAIGN GOALS STATUS

Tom Mitchell

		Top Campaign Goal	FY 2014/ FL Tomorrow	Status May 14, 2021	Goal Target Date
1	National Stature	Top 5	14	6	5 Sep 2021
2	Campaign	\$3B	\$1.72B	\$3.04B	
3	Total Annual Commitments (Cash – Pledges – Deferred)	\$500M	\$250M	\$523M FY 2020	
4	Voluntary Support of Education (VSE) Cash – Cash Equivalents	\$400M	\$213M	\$403M	
5	Endowment – Market Value	\$3B	\$1.53B	\$2.23B	\$2.7B Oct 2022
6	Endowment – Payout	\$100M	\$48M	\$72M	\$80M Oct 2022
7	Endowment – Campaign Commitments	\$1B	\$467M	\$1B	

		Top Campaign Goal	FY 2014/ FL Tomorrow	Status May 14, 2021	Goal Target Date
8	Big Ideas <ul style="list-style-type: none"> Starting Ahead, Staying Ahead ReMission Summit AI – Amplified Intelligence 	3	0	3	✓
9	New Faculty Endowments	200	105	124	170 Oct 2022
10	New Student Scholarships	400	198	642	✓
11	Capital Projects (Facilities)	\$275M	\$127M	\$343M	✓
12	Alumni Participation	19%	12%	18%	19% Jun 2021
13	Volunteers	1,000	411	2,104	✓
14	Return on Investment	\$8	\$9	\$10	✓
15	Budget	\$70M	\$36M	\$56M	\$65M Oct 2022



**GO GREATER
CAMPAIGN IMPACT
Athletics**

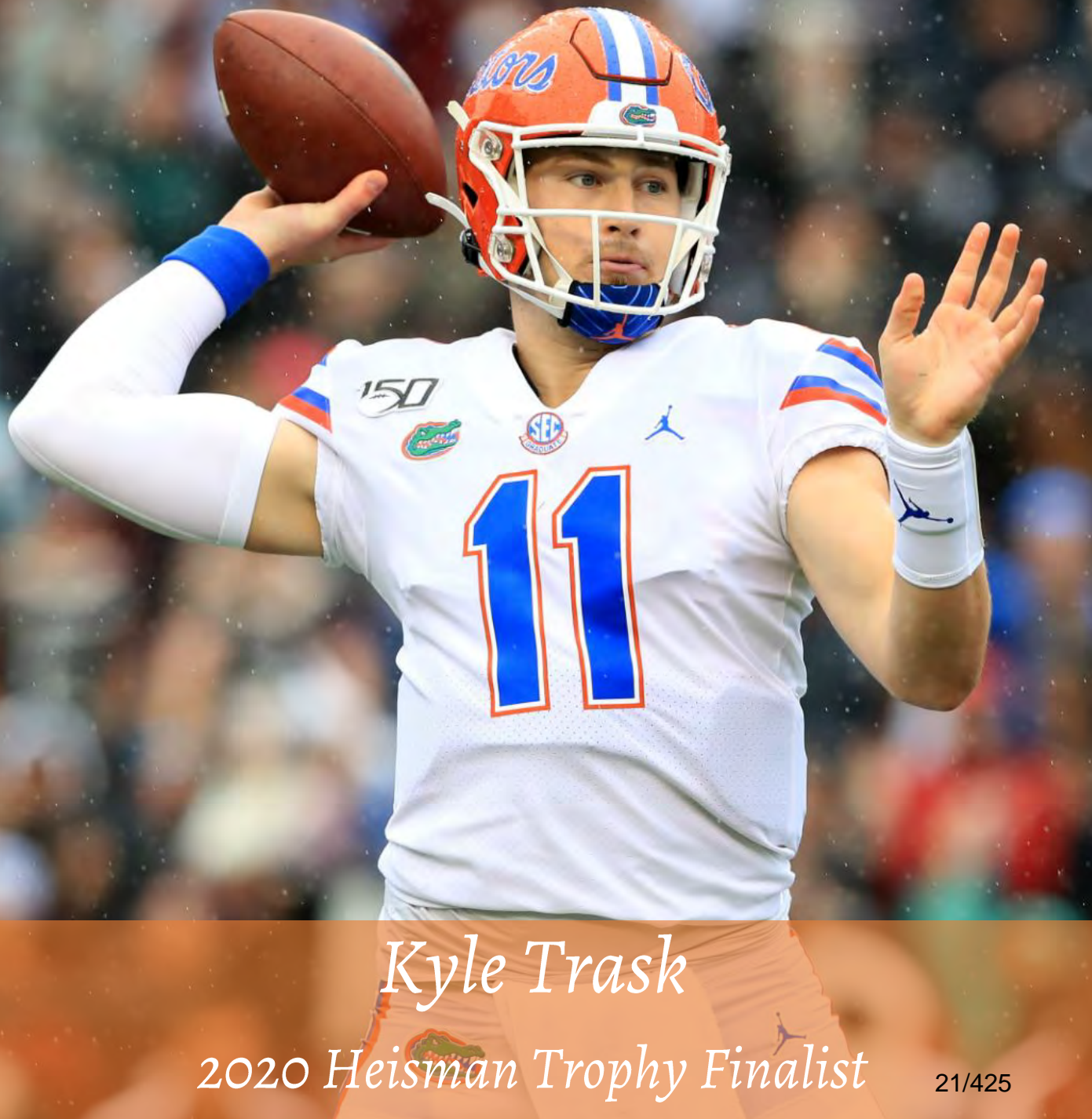
Fred Ridley





**A
Championship
Experience
With
Integrity**

Scott Stricklin



**UF is the
only school
with 100 or more
Academic
All-SEC honorees
in each of the last
24 seasons**

Kyle Trask

2020 Heisman Trophy Finalist

Hawkins Center at Farrior Hall



YOUR
SUCCESS

IS OUR
VICTORY

FUEL
YOUR FIRE



HAWKINS

T

GRIT
TRADITION
DETERMINATION

Exactech Arena



Katie Seashole Pressly Softball Stadium



Florida Ballpark



Heavener Football Training Center





MINI CAMPAIGNS

*Committee Chair
Anita Zucker*

**AI
UNIVERSITY**

MFOS

DEI

**INSTITUTE FOR
FLORIDA'S
FUTURE**

INFIRMARY

**NEED-BASED
FINANCIAL AID**

**NEURO
EXPANSION**

HARN

**DCP
COLLAB-
ORATORY**

HONORS

MUSIC

**INSTITUTE FOR
COACHING
EXCELLENCE**

**PK YONGE
GYM**

**EARLY CHILDHOOD
LEARNING LAB**

Phase 1 - FY2022

Phase 2 - FY2023

Phase 3 - FY2024



The background of the slide is a dark blue color with a complex network of thin, light blue lines connecting small, semi-transparent orange circular nodes. The nodes are scattered across the entire frame, creating a sense of interconnectedness and digital structure.

Thank You

BUILDING CHAMPIONS



BILL HEAVENER



VERONICA MEINHARD



GARY CONDRÓN



THE *GO GREATER* TRANSFORMATION
Gator Athletics

INVESTING IN EXCELLENCE

WE'RE MOTIVATED BY MORE THAN WINNING. It's about answering to a higher calling and playing for a purpose greater than ourselves. It's a difference seen on the field and heard across campus. It's why we fill stadiums and trophy shelves. It's what happens when you're more than an individual, more than a team. We're one nation. And when we're united, WE'RE UNSTOPPABLE.



GOING GREATER

2015

- The Office of Student Life is named in honor of **Rex** and **Preston Farrior** in recognition of the brothers' contributions to renovate Farrior Hall.
- Former Gator baseball player **Gary Condron** and his wife, **Nancy**, help create an on-campus indoor football practice facility.
- **Lou** and **Rosemary Oberndorf** make their first of several major gifts to improve UF's sports facilities.

2016

- **Andrew** and **Pamela Banks** establish the Banks Family Student Athlete Academic Excellence Fund.

2017

- **Tom** and **Jane Johnson's** generous support helps renovate the Stephen C. O'Connell Center.

2018

- Lifetime Gator fans **Hollis** and **Debbie Hooks** give generously to renovate Katie Seashole Pressly Stadium.



Lou and Rosemary Oberndorf



Tom and Jane Johnson



Tom and Kathy Shannon

- Former Gator quarterback **Tom Shannon** and his wife, **Kathy**, pledge to name the west concourse in Ben Hill Griffin Stadium.
- **Don** and **Irene Dizney** make a generous contribution toward the new Gator baseball stadium.

2019

- **Bill** and **Christie Heavener** provide a gift for a new state-of-the-art football training center.
- **Jon** and **Kelly Pritchett** contribute to a new football training project.

2020

- Former Gator swimmer **Veronica Meinhard's** contributions name the O'Connell Center swimming and diving pool in honor of longtime UF administrator **Anne Marie Rogers**.

2021

- **Ted Prosser**, **Mary Ellen Burnett** and **Janet Jones** name the Todd Prosser-Sandy Burnett Family Berm at the baseball stadium.



Don and Irene Dizney

“To finally get my diploma sets everything in stone that whatever I want in life I can have as long as I put my mind to it.”

— **Darrielle King**, former Gator volleyball player





“UF is a special place in college athletics because of the success they’ve had and the way they’ve had it with integrity. Florida holds a leadership position in college athletics. And you look at the academic reputation, it’s one of the best universities in the country.”

— **Scott Stricklin**

FOREVER CHAMPIONS

- Student-athletes have earned a total of 121 Academic All-American honors since 1992.
- UF is the only school with 100 or more Academic All-SEC honorees in the last 23 seasons.
- UF is the only program to finish among the nation’s top 10 in each of the last 36 national all-sports standings.



**COMMITTEE ON AUDIT AND COMPLIANCE
AGENDA**

**Thursday, June 10, 2021
~9:40 a.m.**

**President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, Florida**

Committee Members:

Marsha D. Powers (Chair), David C. Bloom, David L. Brandon, Cooper L. Brown, Richard P. Cole, Morteza “Mori” Hosseini, Rahul Patel

- 1.0 Call to Order and WelcomeMarsha D. Powers, Chair
- 2.0 Verification of a Quorum..... Vice President Liaison
- 3.0 Review and Approval of MinutesMarsha D. Powers, Chair
[March 18, 2021](#)
[May 17, 2021](#)
- 4.0 Action Items.....Marsha D. Powers, Chair
[AC1](#) External Review of Compliance and Ethics Program Terra DuBois, Chief Compliance, Ethics, & Privacy Officer
[AC2](#) Office of Internal Audit Work Plan July 1, 2021 – June 30, 2022 .. Dhanesh Raniga, Chief Audit Executive
- 5.0 New Business.....Marsha D. Powers, Chair
- 6.0 Adjourn.....Marsha D. Powers, Chair



COMMITTEE ON AUDIT AND COMPLIANCE

Meeting Minutes

March 18, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 2:40 p.m.

Time Adjourned: 3:08 p.m.

Committee and Board members present:

Marsha D. Powers (Committee Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Sylvain Doré, James W. Heavener, Morteza "Mori" Hosseini (Board Chair), Thomas G. Kuntz (Board Vice Chair), Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; Joseph Glover, Provost and Senior Vice President for Academic Affairs; J. Scott Angle, Vice President for Agriculture and Natural Resources; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Edward Jimenez, Chief Executive Officer for UF Health Shands; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Thomas Mitchell, Vice President for Advancement; D'Andra Mull, Vice President for Student Affairs; David Norton, Vice President for Research; Nancy Paton, Vice President for Strategic Communications and Marketing; Winfred Phillips, Executive Chief of Staff; Curtis Reynolds, Vice President for Business Affairs; Dhanesh Raniga, Chief Audit Executive; Terra DuBois, Chief Compliance, Ethics, and Privacy Officer; Joe Cannella, Audit Director; Kate Moore, Assistant Director, Office of Clery Act, and members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Powers welcomed everyone in attendance and called the meeting to order at 2:40 p.m.

2.0 Verification of Quorum

Chief Compliance, Ethics, and Privacy Officer DuBois verified a quorum.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the December 3, 2020 Audit and Compliance Committee meeting and the February 11, 2021 Audit and Compliance Committee Pre-Meeting, which was made by Trustee Cole, and a second, which was made by Trustee Pope. The Committee Chair asked for further discussion, after which she asked for all in favor of the motion and any opposed and the motion was approved unanimously.

4.0 Action Item

Committee Chair Powers presented the action item AC1: UF Annual Financial Report for the Fiscal Year ended June 30, 2020. She advised that on February 11, 2021, the State of Florida Auditor General issued its report on the audit of the financial statements of UF for the Fiscal Year ended June 30, 2020. The Auditor General issued an unmodified opinion on the financial statements. Subsequent to the release and receipt of the opinion, the University published its Annual Financial Report on February 11, 2021, which includes the Auditor General's audit report.

The Committee Chair asked for a motion to approve Action Item AC1 which was made by Trustee Cole and a second, which was made by Trustee Hosseini for recommendation to the Board of Trustees for approval on the Consent Agenda. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

5.0 Discussion Items

5.1 Update on External Audits

Chair Powers advised that the financial statement audit of the University for the fiscal year ending June 30, 2020, was conducted by the state Auditor General's Office as mentioned in the action item.

5.2 Internal Audit Activity

Chief Audit Executive Dhanesh Raniga gave an overview of internal audit and related advisory projects, including two audit reports and one advisory project completed since the previous board meeting in December 2020. He then provided an update on the status of the current audit plan, which includes eight projects that are in progress and two planned projects which will commence in April 2021. The current workplan has an aggressive schedule, and the goal is to complete most of the approved audit plan projects this fiscal year, subject to timely availability of information and management's time. He also discussed additional planned activities, including developing an assurance map, a high-level overview of the University's risks profile, coverage by internal and external assurance providers, and auditable activities. The assurance map will complement the ERM process and inform the 2021-22 Audit Workplan. The assurance map is planned to be presented to the Committee at June 2021 meeting together with the 2021-22 Audit Workplan.

Audit Director Cannella then provided an overview of the completed audit reports. The (CARES) Act (HEERF) audit addressed funding received by the University related to COVID-19. Funds were distributed to support students as emergency financial aid and the University for expenses related to the disruption of campus operations due to the coronavirus. The second internal audit report, the confidential Identity Access Controls audit, assessed key business processes and

internal controls related to the timely removal of access to the University's systems. Cannella also discussed follow-up statistics. Of the ten follow-up actions due, eight were implemented, and two extended due to employee turnover.

Chief Audit Executive Raniga then reported that Internal Audit had worked with university management to respond to the Florida Legislature Chair of the Joint Legislative Audit Committee letter sent to the Board Chairman regarding the status of corrective action taken by the University to address an Auditor General's finding regarding timely cancellation of P-Cards (Report No. 2020-135). As requested, the response was drafted and approved by the Board Chairman.

5.3 Clery Compliance Program Overview

Chief Compliance, Ethics, and Privacy Officer, Terra DuBois, gave an overview of the Clery Act Compliance Program, in collaboration with the Office of Clery Act Assistant Director, Kate Moore. DuBois noted that the Clery Act was an extensive law with high expectations requiring the coordination of multiple areas across the University in order to maintain all the checks and balances. Moore provided more detail of all the requirements of the law and explained how her office was working closely with multiple operational partners to implement the regulation. Trustee Cole stressed how important it was to communicate all the efforts extended to keep our campus safe and secure to the students, their families, and the community. Committee Chair Powers suggested Assistant Director Moore work with Student Affairs to see how this information can be best communicated. Trustee Brandon recommended using the Student Government social media platform to push out this information, as the student population would be receptive to that form of communication.

6.0 New Business

There was no new business to discuss before the Committee.

7.0 Adjourn

There being no further discussion, Committee Chair Powers adjourned the meeting at 3:08 p.m.



COMMITTEE ON AUDIT AND COMPLIANCE

Pre-Meeting Minutes

Virtual Meeting

May 17, 2021

University of Florida, Gainesville, FL

Time Convened: 2:01 p.m.

Time Adjourned: 3:08 p.m.

Committee and Board members present:

Marsha D. Powers (Chair), David L. Brandon, Cooper L. Brown, Richard P. Cole, Sylvain Doré, Morteza “Mori” Hosseini, Tom Kuntz, Rahul Patel, Fred S. Ridley, Anita G. Zucker.

Others present:

Chris Cowen, Senior Vice President and Chief Financial Officer; Amy Hass, Vice President and General Counsel; Charlie Lane, Senior Vice President and Chief Operating Officer; Curtis Reynolds, Vice President for Business Affairs; Terra DuBois, Chief Compliance, Ethics, and Privacy Officer; Dhanesh Raniga, Chief Audit Executive; Joe Cannella, Audit Director; Olga Weider, Assistant Vice President and University Controller; Joe Cannella, Audit Director; Carrie Bush, Chief of Staff to the Chief Operating Officer; Meghan St George with Baker Tilly; other members of the University of Florida community and public.

1.0 Call to Order and Welcome

Committee Chair Powers welcomed everyone in attendance and called the meeting to order at 2:01 p.m.

2.0 Roll Call

Terra DuBois, Chief Compliance, Ethics and Privacy Officer conducted a roll call of Committee members present.

Committee Chair Powers recommended reordering the agenda so that Action Item AC1 and Discussion Item on Enterprise Risk Management were addressed concurrently because external consultants from the firm Baker Tilly were present for both of these agenda items.

3.0 Review Draft Agenda for June 2021 Meeting

3.1 Review of Draft Minutes

3.2 Review Action Items

• AC1 External Review of Compliance and Ethics Program

Terra DuBois, Chief Compliance, Ethics, and Privacy Officer (CCO) stated that this was the first external assessment of the Compliance and Ethics Program which was conducted by Baker Tilly.

She reminded the committee members that the assessment must be approved by the BOT with a copy sent to the Board of Governors (BOG).

Meghan St George, with Baker Tilly, summarized the assessment's key findings by highlighting the program's strengths and opportunities. They looked at the current structures and processes in place and noted very positive areas, such as the CCO's expertise, system-wide compliance training, strong top-down support, and good collaboration on hotline management. Opportunities include enhancing the strategic oversight, a two-tier committee structure to support the CCO, conducting compliance risk assessments, and ensuring resources align with the program as it evolves. St George also discussed the Maturity Model as a tool to help visualize and guide the Compliance and Ethics Program. She stated that overall, the UF Compliance Program received the rating of "Generally Conforms" based on the BOG suggested rating scale.

Trustee Doré noted that faculty spend a lot of hours in training and asked the CCO to consider consolidating some of the training system wide. Trustee Patel inquired about the rules Baker Tilly used in the assessment as a benchmark. St George replied that, in addition to the BOG Regulations, they looked at the Federal Sentencing Guidelines, the Department of Justice guidance, and other industry standards. Trustee Patel suggested a discussion to ensure we can create some synergy and alignment with the UF specific governance standards. Trustee Powers agreed.

- **AC2 Office of Internal Audit Work Plan July 1, 2021 – June 30, 2022**

Chief Audit Executive Dhanesh Raniga presented the proposed Internal Audit work plan for the 2021-22 fiscal year. He provided an overview of the process for developing the work plan, which included input from the senior University executives and the Committee members. An assessment was performed to identify areas of risk that would tie into the strategic and operational plans and included management's concerns. An Assurance Map was also developed to document the University's significant activities, key business processes and related auditable topics. A risk rating was assigned to the auditable areas and the Assurance Map will be periodically updated as the University's risk profile changes. For the longer term, the enterprise risk management results will provide additional input for the Assurance Map. Mr. Raniga highlighted areas of audit focus for the 2021-22 work plan and the rationale for selecting certain topics for internal audit assessment. Mr. Raniga also provided his views on the current internal audit staffing profile and the areas of investment that will be required in order to meet the work plan objectives. Committee Chair Powers thanked the Committee and University leaders who provided input to Chief Audit Executive Raniga for the work plan.

Discussion Items

- **Enterprise Risk Management Update**

Chief of Staff to the Chief Operating Officer Carrie Bush gave a detailed update of the Enterprise Risk Management, including structure and governance, an update of initial and current risk assessments, and an overview of the next steps. Committee Chair Powers advised that it was important for Compliance and Ethics and Internal Audit to combine their efforts to recognize and address risks from the ERM. Trustee Doré asked to add a focus on the research area for staff. Trustee Patel added that they need to also focus on compliance with the Governance Standards.

Board Chairman Mori Hosseini requested additional information on the objectives of ERM, and the relationship with functions such as compliance and other areas within the University that manage risks. SVP Lane and VP Hass explained their vision of ERM within the University. He recommended that Trustee Powers work with SVP Lane and VP Hass to determine where the responsibility for ERM lies within University governance and report back to him.

- **Update on External Audits**

Assistant Vice President and University Controller Olga Weider briefed the committee that an entrance conference has been scheduled for later this month with the state Auditor General. According to information from the Auditor General's office, the 2020-21 financial, federal, and operational audits will include the Higher Education Emergency Relief Funding, Bright Futures, and Florida Student Assistance Grant programs.

- **Internal Audit Activity**

Chief Audit Executive Dhanesh Raniga and Audit Director Joe Cannella gave an overview of the current status of the 2020-21 work plan. The Procurement internal audit was completed, and he advised that four additional internal audits are in final stages. They include the Clinical Research Billing Compliance, Payroll for Non-Exempt Employees, IT Security Risk Management, and Business Continuity Planning and Disaster Recovery. Mr. Raniga provided an overview of the significant comments that are included in the internal audit reports. Audit Director Joe Cannella then advised that audit follow-up activities are up to date.

4.0 New Business

There was no new business for the Committee.

5.0 Adjourn

There being no further discussion, Committee Chair Powers adjourned the meeting at 3:08 p.m.



**COMMITTEE ON AUDIT AND COMPLIANCE
ACTION ITEM AC1
June 10, 2021**

SUBJECT: Compliance and Ethics Program External Review

BACKGROUND INFORMATION

Board of Governors Regulation 4.003 requires that, at least every five years, the President and Board of Trustees are provided with an external review of the Compliance and Ethics Program's ("Program") design and effectiveness and any recommendations for improvement, as appropriate. The University hired Baker Tilly US, LLP to conduct an independent, external assessment of the Program's institutional compliance and ethics function. The primary objectives of the review were to provide UF with insight into strengths, opportunities, and leading practices for the Program, taking into consideration federal, state, and Board of Governors expectations.

PROPOSED COMMITTEE ACTION

The Committee on Audit and Compliance is asked to approve the External Review Report of UF's Compliance and Ethics Program. The Committee is asked to recommend this item to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Submission to the Board of Governors of a copy of the External Review Report is required, but approval is not required.

Supporting Documentation Included: See attached [External Review Report](#) and [Compliance Program Review](#).

Submitted by: Terra DuBois, Chief Compliance, Ethics, and Privacy Officer

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



University of Florida

External Review of Compliance and Ethics Program

May 21, 2021



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Report delivered to:

- Terra DuBois, Chief Compliance, Ethics, & Privacy Officer
- Amy Hass, Vice President and General Counsel
- Marsha Powers, Chair, Board of Trustees Committee on Audit and Compliance



University of Florida

External Review of Compliance and Ethics Program

Background

Baker Tilly was engaged to conduct an independent, external assessment of the University of Florida's (UF or University) institutional compliance and ethics function. The primary objectives of the review were to provide UF with insight into strengths, opportunities, and leading practices for UF Compliance and Ethics (UFCE), taking into consideration Federal, state, and Board of Governors (BOG) expectations. Additionally, we assessed the alignment of UFCE's structure and processes with UF's current and future needs to inform decision-making for leadership.

We performed our work via a combination of documentation review and interviews of 24 stakeholders from across UF. See Appendix A for details on the work performed and Appendix B for a full list of interviewees.

Program Design and Effectiveness External Assessment

Based on our independent assessment of the design and effectiveness of UF's compliance and ethics program, we conclude that UFCE generally conforms¹ to the Board of Governors Regulation 4.003 for institutional compliance programs. Consistent with successful approaches across higher education, UFCE's program combines a centralized institutional compliance function with a decentralized network of compliance partners from across the University. Capable leadership of the Office of Compliance and Ethics, coupled with strong support from senior leadership and the Board of Trustees, provides the foundational components of an effective compliance and ethics program. UF's compliance and ethics program remains early in its development and maturity, yet our review noted a number of additional programmatic strengths related to communication quality, compliance training, hotline triage, and movement towards a "One UF" view of compliance.

As UF continues to build its compliance program, we also noted opportunities to evolve the compliance governance and organizational structure, enhance strategic compliance oversight and monitoring, promote expectations for ethical behavior, and assess resourcing, all to position UFCE to evolve its support for UF into the future.

The following pages provide further details on these observations.

¹ The BOG suggested rating scale is defined as follows:

- "Generally Conforms" means the assessor has concluded that the relevant structures, policies, and procedure of the activity, as well as the processes by which they are applied, comply with the requirements of the Board of Governors Regulation 4.003, State University System Compliance and Ethics Programs, in all material aspects.
- "Partially Conforms" means deficiencies in practice are noted that are judged to deviate from authoritative sources, but these deficiencies did not preclude the compliance activity from performing its responsibilities in an acceptable manner.
- "Does Not Conform" means deficiencies in practice are judged to be so significant as to seriously impair or preclude the compliance activity from performing adequately in all or in significant areas of its responsibilities.

Strengths

During our review, we noted a number of strengths that serve as a strong foundation as UF continues to build its compliance program.

- Stakeholders hold in high regard the Chief Compliance Officer (CCO) and her knowledge and expertise, professionalism, dedication, and follow-through.
- UF senior leaders express support of and willingness to engage with the compliance program. In particular, General Counsel and Chair of the Audit and Compliance Committee of the Board of Trustees have strongly supported the development of the compliance and ethics program. The Chair of the Board of Trustees has recently joined the Audit and Compliance Committee, as well.
- Stakeholders appreciate the quality of the compliance program communication with the Board and in other forums.
- Required compliance training provides an effective way to build compliance awareness.
- The Internal Review Committee that triages hotline and other incident reports serves as an effective point of coordination across multiple areas of the institution.
- As the University continues to move towards “One UF,” the compliance program is progressing towards making transparent a centralized view of compliance and ethics across the institution. For example, strong cooperation exists between UCFE and the UF Health compliance function.

“[The program does] an excellent job of communicating and covering...voluminous information in a way that board members can digest and understand.”

“We wouldn’t have the compliance program that we have today without [the Chief Compliance Officer’s] institutional knowledge.”

Opportunities for Enhancement

In support of UF's goal of becoming a top five-ranked public university, UFCE aims to build an institutional compliance and ethics program that is recognized as a leader in higher education compliance and ethics management. While noting that UF's institutional compliance program meets Federal, state, and Board of Governors expectations for such programs, we offer the following observations and recommendations to build on and continue to evolve UFCE's current capabilities.

Further, in the appendix we provide an analysis of UFCE's compliance and ethics program process maturity relative to Federal expectations for institutional compliance programs (see Appendix C) as a tool for UFCE to track and evolve their processes beyond the minimum expectations and develop into a leading program.

- Evolve the compliance governance and organizational structure:
 - Establish a compliance governance structure that includes convening periodically an executive compliance committee (i.e., senior executives, to increase visibility into the compliance program) and a university compliance committee (i.e., the Compliance Partners or a subset, to support coordination, communication, and identification of lessons learned and efficiency opportunities across compliance areas). Define the roles and responsibilities of these groups, including the intersection with UF's enterprise risk management (ERM) governance structure.
 - Formalize the reporting line to the University CCO of the compliance functions of UF Health and UF direct support organizations with significant compliance responsibilities to affirm the University CCO's role in supporting the Board and University leadership's ultimate responsibility for compliance oversight across UF.
 - Clarify the CCO's direct reporting line to the President as described in the CCO's job description by including the CCO in the UF Governance Organizational Chart and updating the Compliance Program Plan.
 - Embrace the opportunity for leadership to highlight compliance and ethics incidents and lessons learned at UF and elsewhere to promote awareness and to emphasize and further demonstrate the institution's commitment to compliance and ethics.
- Enhance strategic compliance oversight and monitoring:
 - Perform regular (e.g., annual, bi-annual) compliance risk assessments to identify and prioritize high-risk compliance areas and inform UFCE's annual work plan. As the ERM program evolves, leverage risk assessment and prioritization results from those efforts.
 - Formalize the monitoring that occurs within the Compliance Partners' areas of responsibility to gain assurance across high-risk compliance areas. Coordinate with Internal Audit in this effort.
- Assess UFCE resourcing in light of the office's expanded operational responsibilities that include privacy, youth compliance, and university policies and the CCO's continuing regular interface with the research compliance function. Leading practice compliance and ethics programs limit day-to-day operational responsibilities so that compliance leadership has the bandwidth to perform the more strategic role of centralized compliance oversight and monitoring and focus



University of Florida

External Review of Compliance and Ethics Program

efforts on promoting and communicating expectations related to ethical behavior. However, if operational areas are to be included under the compliance function, the office should be resourced to adequately support the operational areas and allow the compliance leader to maintain strategic oversight of the institutional compliance program (i.e., the compliance leader should have oversight of the operational areas rather than day-to-day management responsibilities).

- Regularly update the Compliance Program Plan to align with current practices.

Appendices

Appendix A: Work Performed

In completing our review, the team performed the following:

- Considered the scope of responsibilities and governance structures for the UF compliance function
- Assessed the organizational structure of the compliance program, including:
 - Program governance
 - Structure, composition, and responsibilities
 - Responsibilities of the compliance partners
- Reviewed relevant documentation, including:
 - Organizational charts
 - Compliance Program Plan
 - UF policies and procedures
 - Florida Code of Ethics
 - UFCE job descriptions
 - Risk management tools and methodologies
 - Training documentation
 - Compliance self-assessment results and process documentation
 - Processes and procedures related to compliance reporting and complaints, along with disciplinary mechanisms
 - UFCE and campus compliance officers headcount data
- Interviewed 24 stakeholders and process owners from across the University to discuss their perspectives on the adequacy of resources and the current performance and effectiveness of the compliance function
- Analyzed information gathered about in-scope elements relative to industry leading practices, organizational structure, BOG requirements, and Federal and state expectations for compliance programs

Appendix B: Personnel Interviewed

We interviewed the following personnel during this review:

- Rob Adams, Chief Information Security Officer
- Scott Angle, Vice President, UF Institute of Food and Agricultural Sciences (IFAS)
- Heather Bokor, Interim Chief Compliance Officer, UF Health
- Sonya Burtner, Assistant Director, Office of Compliance and Ethics
- Carrie Bush, Chief Of Staff, Office of the Senior Vice President and Chief Operating Officer
- Joe Canella, Audit Director
- Chris Cowen, Senior Vice President and Chief Financial Officer
- Terra Dubois, Chief Compliance, Ethics, and Privacy Officer
- Elias Eldayrie, Vice President and Chief Information Officer
- Cassandra Farley, Associate Director for Research Integrity and Research Integrity Officer
- Roger Frank, Investigations Director
- Russell Froman, Assistant Vice President for Accessibility and Gender Equity
- W. Kent Fuchs, President
- Amy Hass, Vice President and General Counsel
- Charlie Lane, Senior Vice President and Chief Operating Officer
- Jeanna Mastrodicasa, Associate Vice President, UF IFAS
- Brook Mercier, Director of Employee Relations
- Kate Moore, Assistant Director, Office of Clery Act Compliance
- David Norton, Vice President for Research
- Marsha Pesch, Associate Director for Research Integrity and Export Control Officer
- Marsha Powers, Chair, Committee on Audit and Compliance
- Dhanesh Raniga, Chief Audit Executive
- Alan West, Assistant Vice President and University Treasurer
- Gary Wimsett, Assistant Vice President for Conflicts of Interest

Appendix C: Compliance Process Maturity Model

Baker Tilly assessed the maturity of UF’s existing compliance and ethics program per BOG requirements and Federal government expectations for institutional compliance programs as outlined in the Federal Sentencing Guidelines (FSG). The method used below for evaluating the maturity level applied a five-point scale (i.e., Initial, Repeatable, Defined, Managed, and Optimized) to the areas identified in the Compliance Maturity Model, based on the Carnegie Mellon University Capability Maturity Model. The scale expresses degrees of maturity in terms of the ability to execute compliance processes consistently, measure and monitor performance, and affect continuous improvement.

While optimizing (Level 5) is the highest level of maturity achievable, it is not necessary to have all elements of a compliance and ethics program functioning at that level of maturity to be considered effective (e.g., achieving a maturity of “Level 3: Defined” in the higher education environment is often regarded as a most effective balance of risk and resources). Consideration needs to be given to the resources available, organizational culture, and UF’s desired future state when evaluating the appropriate and/or needed level of process maturity for each program element. The gray area in the model below indicates a suggested UF target state for each FSG element.

The areas currently rated below at a maturity level lower than the target align with the detailed recommendations included in the report and represent areas of focus for UF’s compliance program.

Maturity Level	University of Florida Compliance Process Maturity Model						
<p>Level 5: Optimizing The processes that enable the area are continually improved upon through both incremental and innovative advancement. The organization adopts leading industry practices.</p>							
<p>Level 4: Managed Management uses defined metrics to monitor and control processes in the area. Management can identify ways to adjust and adapt the processes without measurable losses of quality or deviations from specifications.</p>							
<p>Level 3: Defined Processes for the execution of all aspects of the area are defined, documented, and communicated.</p>							
<p>Level 2: Repeatable The processes for the area are repeatable, possibly with consistent results. They are performed and managed according to their documented plans, where plans exist.</p>							
<p>Level 1: Initial Processes for the area are usually ad hoc, rarely defined, and frequently highly dependent on individual accountability.</p>							
	Standards and Procedures	Oversight	Due Diligence Over Delegation of Authority	Communication and Education	Monitoring and Auditing	Enforcement and Discipline	Response and Prevention
U.S. Federal Sentencing Guidelines							



University of Florida
External Review of Compliance and Ethics Program

Contact Information

If you have any questions about this report, please contact:

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UF Compliance and Ethics External Program Assessment

*Trustee Marsha Powers, Chair, Committee on Audit & Compliance
Terra DuBois, Chief Compliance, Ethics and Privacy Officer*

**Committee on Audit & Compliance Meeting
June 10, 2021**

Baker Tilly



400+ higher education institutions



140+ public institutions



130+ research institutions



55+ R1 institutions

Representative Compliance Clients



Objectives of UFCE's Compliance Assessment

- Evaluate UF Compliance and Ethics (UFCE) program related to Board of Governors (BOG) expectations and other state and federal guidelines (e.g., Federal Sentencing Guidelines)
- Provide UF with insight into strengths, opportunities, and leading practices for UFCE
- Assess alignment of UFCE's structure and processes with UF's current and future needs to inform decision-making for leadership

BOG Suggested Rating Scale

Generally Conforms

- Relevant structures, policies, and procedure of the activity as well as the processes by which they are applied
- Comply with BOG Reg 4.003 in all material aspects

Partially Conforms

- Deficiencies in practice are noted that are judged to deviate from authoritative sources
- However, these deficiencies did not preclude the compliance activity from performing its responsibilities in an acceptable manner

Does Not Conform

- Deficiencies in practice are judged to be so significant as to seriously impair or preclude the compliance activity
- From performing adequately in all or in significant areas of its responsibilities

Compliance and Ethics Program – Strengths

Expertise of Chief Compliance, Ethics and Privacy Officer

Strong top-down support





Quality of communications

Compliance training

Hotline management team and processes

Transparent, centralized view of compliance and ethics

Compliance and Ethics Program – Opportunities

-  Governance and organizational structure
-  Strategic oversight and monitoring
-  Resourcing
-  Program plan alignment

Compliance Structure and Resourcing

- Leading practice programs limit day-to-day operational responsibilities
- The compliance function should be resourced to adequately support the operational areas and allow the compliance leader to maintain strategic oversight of the institutional compliance program
- Resourcing must be sufficient to support both:
 - Strategic oversight and coordination of the institutional enterprise compliance function, which typically averages 4 individuals, and
 - Management of each operational area (e.g., privacy, policy management, youth protection, etc.), which may range from 1 to 5+ individuals depending on the specific area

Questions?

COMMITTEE ON AUDIT AND COMPLIANCE

ACTION ITEM AC2

June 10, 2021

SUBJECT: July 1, 2021 – June 30, 2022 Office of Internal Audit Work Plan

BACKGROUND INFORMATION

The Board of Governors Regulation 4.002 (6) states the chief audit executive shall develop audit plans based on the results of periodic risk assessments. The plans shall be submitted to the Board of Trustees for approval. A copy of approved audit plans will be provided to appropriate university management and the Board of Governors.

The Office of Internal Audit establishes its audit coverage with a work plan that identifies the activities and issues they plan to cover. The current work plan was prepared to reflect the planned projects for the period from July 1, 2021 to June 30, 2022. The audit work plans are prepared, pursuant to an audit risk assessment, with the objective of addressing key functions, activities and units of the university for the purpose of evaluating and improving the effectiveness of its risk management, internal controls and governance processes.

PROPOSED COMMITTEE ACTION

The Committee on Audit and Compliance is asked to approve the July 1, 2021 - June 30, 2022 Office of Internal Audit Work Plan for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Submission to the Board of Governors of a copy of the approved July 1, 2021 – June 30, 2022 Office of Internal Audit Work Plan is required, but approval is not required.

Supporting Documentation Included: [July 1, 2021 – June 30, 2022 Office of Internal Audit Work Plan](#) and [UF Assurance Map](#).

Submitted by: Dhanesh Raniga, Chief Audit Executive

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza “Mori” Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Audit and Compliance Committee Meeting

June 10, 2021

OFFICE OF INTERNAL AUDIT
July 2021 –June 2022 Proposed Work Plan

Presented by:
Dhanesh Raniga, Chief Audit Executive

PROPOSED JULY 2021- JUNE 2022 WORK PLAN – Overview

Internal Audit performed a high-level risk assessment during March and April 2021 to:

- Identify those areas of the University that would require internal audit attention for strategic, financial, operational, regulatory or management reasons.
- Present to the Audit and Compliance Committee a proposed internal audit plan for fiscal year 2022 that effectively utilizes the internal audit resources and addresses significant areas of the University's operations.

The approach to developing the internal audit plan included the following steps:

- Reviewed available information, including annual reports, strategic plans, and discussions at the University's governance committees, such as the Board of Trustees and its committees.
- Conducted interviews with the University's senior executives and the Audit and Compliance Committee members for focused discussions around key risks, concerns and initiatives from their perspective.
- Considered current issues impacting the University and the higher education sector.
- Developed an Assurance Map (*Attached*), which documents significant activities and business processes and internal audit's assessment of potential auditable topics.

PROPOSED JULY 2021 - JUNE 2022 WORK PLAN – Guiding Principles and Highlights



Core theme – ‘Protect University Business and Reputation’ & ‘Deliver Measurable Value’



Risk focus – Right risks at the *optimal* time in the process



Increased focus on assurance type internal audit projects to validate key internal controls while assessing for leading business practices, e.g., Disbursements; Housing, IT Project Management



Significant areas of the University’s operations, including addressing current issues in higher education, e.g., IT Security; Construction; Identity Management; Research Compliance; Data Integrity



Accounts for the decentralized nature of the University, e.g., Colleges/Unit level assessments; Lab Safety



Flexibility to allow for changing risk profile by continuing to align with ERM and developing a University level Assurance Map (attached)

PROPOSED WORK PLAN - JULY 2021 TO JUNE 2022

	Audit Area	High Level Scope	Rationale
1	Housing Operations	Assessment of key financial business processes and effectiveness of internal controls, including areas for efficiency and cost savings.	Housing operations are managed as standalone operations and it is important that the University has strong internal controls for revenue, collections, billings and management reporting.
2	Research Compliance	Assessment of compliance with sponsored contracts and grants. Scope will be co-developed to focus on current research compliance risks.	The University receives significant research funds from federal and non-federal sources. Significant reputational and funding risk of non-compliance with contract award conditions, including allowability of costs.
3	Major Construction Projects	Assessment of project management, internal controls and compliance with funding requirements, as appropriate. Leverage results from audit of minor construction projects	University capital budget on construction is approx. \$900m and is significant to the University operations. With increasing costs of construction, it is important that there are good project management and monitoring controls in place to ensure that we comply with state funding regulations for cost allocation.
4	IT Security Risk Assessment	Assess information security controls using UFIT risk framework and NIST requirements, as appropriate, at selected decentralized locations.	Information technology, including cyber security is a high-level risk in organizations. The University's decentralized governance structure adds another layer of risk that should be assessed and managed.
5	Disbursements	Assessment of key business processes and effectiveness of internal controls, including areas for efficiency and cost savings.	Disbursements is a significant component of the University's financial system and periodic evaluation of controls provide additional assurance on the effectiveness of internal controls.
6	College/Unit Level Assessment <i>(at least two Colleges and one Center)</i>	Assessment of financial and operational internal controls and key business processes covering fiscal management and compliance with policies and procedure. Focus areas will include financial, HR, accuracy of management reporting and oversight controls.	Significant portion of the University's financial and operational processes are decentralized at the various Colleges and units. High level risk of inconsistent business practices, including impact on internal controls.
7	Lab Safety Compliance Program	Assessment of the University's lab safety compliance and risk management program.	Activities conducted in labs are highly regulated and has health and safety implications. As a result, there are significant inherent risks in labs if not managed that can have legal, compliance and reputational implications.

PROPOSED WORK PLAN - JULY 2021 TO JUNE 2022

	Audit Area	High Level Scope	Rationale
8	Procurement Cards (PCards)	Assessment of key controls over the use of PCards for procuring goods and services. University has improved monitoring controls for expenditure and use of PCards.	The Auditor General had identified weaknesses in process for timely cancelling PCards for terminated employees. An automated process has been implemented and management has reassessed the PCard eligibility criteria for employees. Audit of key controls will provide an independent assurance.
9	Driver and Vehicle Information database (DAVID) System	Assessment of system level IT controls.	University is required to provide an attestation regarding general IT controls for the DAVID system. Internal audit will provide assurance services.
10	Research Computing	Assessment of information security controls using leading practice frameworks (e.g., NIST, ISO 27001) as guidance.	University's restricted research data is stored in ResVault. Significant impact on research funding, in addition to reputational and compliance risks if research data is compromised.
11	IT Project Management	Assess project management governance and application of methodology for UFIT managed systems development and other significant projects.	University's spend on IT related projects is significant. It is important that there are good project management, governance, and internal controls in place for project level risks, cost accumulation and accuracy of management reporting.
12	Identity and Access Management	Assessment of access controls to enterprise level system, including managing identity, role provisioning and deprovisioning.	Procedures for provisioning and deprovisioning has evolved and UFIT has automated certain access controls. However, reliance is placed at departments and units for access management and timely notifying HR of employee role changes.
13	External Reporting & Data Integrity	Assess internal controls and integrity of reporting data for management decision and to external agencies.	University provides data to meet certain external metrics and compliance reporting requirements. It is important that there is internal controls for data integrity and assurance. Assessment will focus on metrics and management reporting data exclusive of the PBF reporting.
14	Technology Licensing and Transfer Process	Assess key business processes and internal controls for licensing and transfer. Assess monitoring controls for royalty income and reconciliation.	University has traditionally succeeded in establishing patents and commercializing technology. Assurance of controls may provide comfort.

PROPOSED WORK PLAN - JULY 2021 TO JUNE 2022

	Audit Area	High Level Scope	Rationale
15	Admissions - Out of State	Assess key business processes and internal controls for managing out of state admissions. Assess for compliance with University policies and procedures and regulations, as applicable.	Rules regarding out of state admissions are evolving and there are related compliance risks.
16	Governance Standards	Assess procedures for managing compliance with BoG and BoT governance standards and regulations.	Noncompliance with BoG and BoT governance standards and regulations could impact state funding and have compliance and reputational risks.
17	Performance Based Funding & Preeminent Designation Status Funding submission	Provide assurance that the data submitted by the University complies with the data definitions established by the BOG.	Florida Statute section 1001.706 (5) (e) requires each university to conduct an annual audit.
18	Executive Expenses	Review executive expense reimbursements for compliance with University policies and procedures for selected University executives.	Executive expense reimbursements get high level of public scrutiny, and the University has implemented controls for review and approval. BoT has requested independent periodic reviews for additional assurance.
19	University of Florida Foundation	To be determined with input from UFF Audit Committee	
20	University Athletics Association	To be determined with input from UAA Audit Committee	

PROPOSED WORK PLAN - JULY 2021 TO JUNE 2022

	Audit Area	High Level Scope	Rationale
Other Significant Activities			
21	Enterprise Risk Management (ERM)	Continue to support the ERM program to assist in developing a university-wide risk profile. ERM results will provide input into managing university's strategic risks and assist in guiding the future internal audit plans.	Effective risk management supports the university to achieve its strategic and operational objectives. It is essential part of good governance and assists in making informed decisions, enhance performance and organizational resilience.
22	Follow-up	Ongoing	Quarterly follow up on the implementation of management action plans from internal audit and other assurance reports
23	Management Requests	Ongoing	Includes assurance services to meet external audit requirements. Advisory services will be considered where internal audit can add value to improve internal controls and business processes.
24	Investigations	Ongoing	Responding to and following up on whistleblower and other complaints received through the 'Hotline' and other sources.

Business Areas / Functions	IA Inherent RA	Mega Business Processes/ Key Activities	Significant Auditable Topics	Audit. RA	Second Line Defense (Functions that generally help ensure compliance with policies, procedures and regulatory requirements).	Third Line Defense (Functions that provide independent assurance by highest level of governance. This is typically Internal Audit and External Audit.			
						External	Older	Last 3 years	Proposed
President (Kent Fuchs)									
Provost and SVP for Academic Affairs (Joe Glover)									
<ul style="list-style-type: none"> Academic Colleges Centers and Institutes Graduate School 	Medium	Academic Delivery		Low		Recent SACS Review			
	Medium	Online education	Teaching platform internal controls assessment	Medium			2017 EIT Accessibility	Online Education, SA Online proctoring	
	Medium	Graduate admissions	Graduate admissions	Medium					
	High	Research	Departmental assessments - Research Compliance	High		External Compliance Reviews			Departmental assessments - Research Compliance
	High	Clinical services	Clinical services	Medium					Departmental Assessment -Centers and Institutes
	High	International Activities	International activities risk management	High	Management level Committee to address International Activities compliance and risk management				
	High	Centers and Institutes	Departmental Assessment - Centers and Institutes	High					Departmental Assessment -Centers and Institutes
	High	Lab management	Lab safety and compliance	Medium		External Compliance Reviews	2012, 2017 Lab Safety, Emerging pathogens		Lab Safety Compliance Program Assessment
	High	Finance & HR & IT processes	Departmental assessments - Finance, HR, and IT	Medium				Internal Controls, Shared Service Centers, IT Security	Departmental Assessment -Centers and Institutes
Academic & Faculty Affairs	Medium	Faculty Workload	Faculty workload management process	Low					
Conflict of interest	High	Conflict of interest management	Conflict of interest management	Medium	Committee Review		2016 Conflicts of Interests		
Enrollment Management <ul style="list-style-type: none"> Admissions University Registrar Student Financial Aid and Scholarships UF Online Enrollment Services 	High	International admissions	International admissions & recruiting	Medium			2014 International Activities		
	High	Freshman admissions	Admissions	Medium				Admissions Data Integrity	Admissions - out of state
	Medium	Transfer applications & evaluations	Transfer applications & evaluations	Low					
	Medium	Credential verification	Credential verification	Low					
	High	Academic records management (grades, transcripts, degree, diploma)	Academic records management (grades, transcripts, degree, diploma)	Medium			PBF/PE Reporting	PBF/PE Reporting	PBF/PE Reporting
	Medium	Approved academic programs study management		Low			2014 Material & Supply Fees		
	High	Curriculum maintenance		Low	Recent SACS Review				
	Medium	Course & room scheduling	Course & room scheduling	Low					

Business Areas / Functions	IA Inherent RA	Mega Business Processes/ Key Activities	Significant Auditable Topics	Audit. RA	Second Line Defense (Functions that generally help ensure compliance with policies, procedures and regulatory requirements).	Third Line Defense (Functions that provide independent assurance by highest level of governance. This is typically Internal Audit and External Audit.			
						External	Older	Last 3 years	Proposed
	Medium	Registration	Registration	Low					
	High	Financial Aid, Scholarships & Student Loans	Financial Aid, Scholarships & Student Loans	Medium		Auditor General - Federal, State	2015 Financial Aid, 2015 UAA Fin Aid	UFF Restricted Gifts, CARES Act HEERF	
	Medium	Student Employment Management		Low					
	High	Online Enrollment	Online Enrollment	Medium					
Honors Program	High	Honors program management	Honors program management	Medium					
Institutional Assessment	High	Accreditation management	Institutional reporting - data integrity	Medium			PBF/PE Reporting	PBF/PE Reporting, Effort Reporting	PBF/PE Reporting
Institutional Planning & Research	High	BOG data collection and reporting	PBF and Pre-eminence reporting	Low			PBF/PE Reporting	PBF/PE Reporting	PBF/PE Reporting
	High	Data governance and security	Data governance and security	High					IT Security Risk Assessment
Ombuds	High	Information privacy & security	Information privacy & security (part of a broader university level audit)	High					IT Security Risk Assessment
Post Doctoral Affairs	Medium	Post doc program coordination		Low					
Teaching & Technology	High	UF Online	UF Online	Medium					
	Medium	Distance Learning	Distance Learning	Low			2017 EIT Accessibility		
	Medium	Self-funded education	Self-funded education	Low				Online Education	
Undergraduate Affairs	High	Student success		Low					
	Medium	Commencement management		Low					
Student Affairs • Assessment & Research • Career Connections Center • Counselling and Wellness Center • Dean of Students Office • Multicultural and Diversity Affairs • Disability Resource Center • Housing and Residence Life • Marketing & Communications • Reitz Union • Recreational Sports • Student Government Advising, Operations and Services • Student Philanthropy and Alumni Relations • Sorority & Fraternity Affairs	High	Integrity of external and internal reporting	Management Reporting Assurance	Medium			2016 Auxiliary Monitoring		Departmental Assessments
	High	Student Information System	Student Information System - General and Application Controls	Medium			2011 - Integrated Student Info Sys		
	Medium	Career planning		Low					
	High	Employer and industry connections	Information security and privacy compliance	Medium			2015 Youth Compliance Services	2019 Youth Compliance Services	IT Security Risk Assessment
	High	Counselling & support	Counseling and support	Medium			2011 - Counseling and Wellness Ctr		
	High	Student safety	Title IX Compliance	Medium	Behavioral Resource Team				
	High	Student conduct and conflict resolution		Low			2013 Student Conduct Process		
	High	Student transition services		Medium					
	Medium	Medical petitions processing	Administrative petitions/ appeals processing	Low					

Business Areas / Functions	IA Inherent RA	Mega Business Processes/ Key Activities	Significant Auditable Topics	Audit. RA	Second Line Defense (Functions that generally help ensure compliance with policies, procedures and regulatory requirements).	Third Line Defense (Functions that provide independent assurance by highest level of governance. This is typically Internal Audit and External Audit.			
						External	Older	Last 3 years	Proposed
	High	Incident response and crisis management	Incident response and crisis management	Medium					
	Medium	Student employment program		Low					
	High	Housing operations - fiscal management	Housing operations - financial and operational controls	High			Internal Control Self Assessment		Housing Operations Financial Controls
	High	Housing operations - facilities management	Housing operations - facilities management and access	Medium			2011 - Housing		
	Medium	Reitz Union operations	Reitz Union operations	Low			2010 - Reitz Union	JWRU Fiscal Reporting	
	Medium	Recreational sports operations	Recreational sports operations	Low			2009 - Rec Sports		
	High	Student government finance	Student government finance controls and compliance	Medium			2012 - Student Government		
	Medium	Off Campus Life		Low					
	High	Student Activities and Involvement	Student Organizations	Medium					
Chief Operating Officer (Senior Vice President & COO Charles Lane)									
Business Affairs • Business Affairs Technical Services • Business Services • Environmental Health & Safety • Emergency Management • Facilities Services • Planning, Design & Construction • Sustainability • Stephen C. O'Connell Center • Transportation & Parking • UF Police Department	High	Space management planning and analysis	Space management planning and analysis	Low					Off Campus Locations
	High	Gator 1 Card management	Gator 1 Card management	Medium					ID Card services
	Medium	Gator dining operations	Gator dining operations	Low					
	Medium	Mail & print services	Print Services	Low					
	Medium	UF Bookstore operations	UF Bookstore operations	Low					
	High	Emergency management	Emergency management (Crisis, BCP and DRP)	Medium					BCP/DRP Enterprise Systems
	High	Insurance and risk management	Insurance and risk management	Medium					
	High	Lab and research safety	Lab Safety	Medium			2012 Lab Safety	Hazardous Materials	Lab Safety Compliance Program Assessment
	High		Bio & Chemical Safety	Medium				Hazardous Materials	Lab Safety Compliance Program Assessment
	High	Occupational safety	Occupational safety	Medium					
	High	Utilities and energy services	Deferred Maintenance	High	Focused ERM Advisory Committee for Deferred Maintenance (2021)	Consultant Assessment of current deferred maintenance requirements			
	Medium	Facilities and ground management	Facilities management	Low			2015 Building Access		
	Medium	Vehicle and fleet management	Vehicle and fleet management	Low					
	High	Major capital projects	Major capital projects	High			2013 Major Const.	Construction Funding	Major Capital Projects
High	Minor capital projects	Minor capital projects	Medium			2012 Minor Const.	Minor Projects	Minor Capital Projects	

Business Areas / Functions	IA Inherent RA	Mega Business Processes/ Key Activities	Significant Auditable Topics	Audit. RA	Second Line Defense (Functions that generally help ensure compliance with policies, procedures and regulatory requirements).	Third Line Defense (Functions that provide independent assurance by highest level of governance. This is typically Internal Audit and External Audit.			
						External	Older	Last 3 years	Proposed
	High	Capital planning		Medium	Construction Project Planning & Approval Exec. Committee				Major Capital Projects
	High	Campus master planning		Medium	Architectural Review Council				
	High	Facilities infrastructure improvement and upgrades	Deferred Maintenance	High	ERM (2021), Land Use and Facilities Planning Committee		2015 Deferred Maintenance		
	Medium	O'Connell Center operations	O'Connell Center operations	Low					
	High	Parking and transportation services	Parking operations	Medium	Parking & Transportation Committee		2010 - TAPS	2019, 2020 - DAVID System	DAVID system
	High	Public safety	Clery Act Compliance	Medium	Office of Compliance focus area		2015 Building Access		
• Real Estate Operations	Medium	Leasing non-UF property and space	Leasing -financial and operational controls	Low					
	Medium	Property acquisition	Conflict of Interest	Medium	Office of Compliance focus area				
	Medium	Real estate donations and gift management and coordination		Low					
• Office of Accessibility and Gender Equity	High	Title IX Compliance Management	Title IX Compliance	Medium	Office of Compliance focus area				
	High	Complaint and resolution processes	Privacy Compliance	Medium	Office of Compliance focus area				
	Medium	Americans with Disabilities Act (ADA) Compliance processes	ADA Compliance	Low	Office of Compliance focus area				
<ul style="list-style-type: none"> • Office of Human Resources • Classification and Compensation • Employment Operations and Records • Employee Relations • Talent Acquisition • Training & Organizational Development • University Benefits 	High	Talent acquisition & recruiting strategy	Talent acquisition & retention	Low					
			Succession planning	Medium					
	Medium	Hiring management	Hiring and onboarding process	Low					
	Medium	Classification and compensation management	Classification and compensation management	Low					
	High	Temporary employment	Non exempt employment controls	Medium				Payroll -Non-Exempt Employees	
			Wage and hour compliance	Medium					
	Medium	Employee complaints, investigation & disciplinary processes	Employee complaints, investigation & disciplinary processes	Low	Internal Review Committee				
	High	Performance management	Performance management process	Low					
	Medium	Training & development		Low					
	High	Waivers & tuition support program	Waivers & tuition support program	Low					
	Medium	Benefits administration	Benefits administration	Low					
			Workers compensation	Low		OFCCP Audit			
	High	Terminations & exit process	Terminations & exit process	Medium				Access Controls - Terminations	Departmental Audits
High	Volunteer Coordination	Volunteer Coordination (departmental audits)	Medium						

Business Areas / Functions	IA Inherent RA	Mega Business Processes/ Key Activities	Significant Auditable Topics	Audit. RA	Second Line Defense (Functions that generally help ensure compliance with policies, procedures and regulatory requirements).	Third Line Defense (Functions that provide independent assurance by highest level of governance. This is typically Internal Audit and External Audit.			
						External	Older	Last 3 years	Proposed
<ul style="list-style-type: none"> Office of Chief information Officer Academic Technology Research Computing Information Security Enterprise Systems Infrastructure and Communications Business Center 	High	Childcare (BabyGator) services	Childcare (BabyGator) operations	Medium			2015 BabyGator		
	Medium	Classroom and learning support		Low					
	Medium	Instructional design		Low					
	Medium	Web services	Technology support services	Medium				EIT Accessibility	
	High	HiPerGator	Research Computing	Medium					Research Computing
	High	Res Vault		Medium					
	High	Research computing		Medium		ResShield	ResShield		
	High	Cyber security risk management	Cyber security risk management program assessment (central and decentralized)	Medium			2017 CLAS IT Security, 2014 Mobile Computing	COE IT Security, NIST CSF	Cybersecurity Program, IT Security Risk Assessment - Colleges
	High	Enterprise systems and development	IT project management	Medium					IT Project Management
	High		Enterprise systems - General and application controls	Medium			UAA ITGC, UAA Sports,	Internal Controls, UFF ITGC, myUAA, DAVID	Identity and Access Management
	High	Network infrastructure risk management	Network vulnerability assessment	Medium					IT Security
	High	Data Center	Data center -physical and logical security	Medium	Office of Compliance focus area				
	High	Data governance	Data governance risk management	Medium			2015 Cloud Computing		IT Security
	High	Business intelligence - enterprise analytics and reporting	Business intelligence - enterprise analytics and reporting integrity	Medium					External Reporting & Data Integrity
	High	Third-party vendor management SAAS and Cloud applications	Third party vendor risk management	Medium					Third Party Vendor Risk Management
High	Identity and access management	Identity and access management controls	Medium			2014 Identity and Access	Access Controls - Terminations	Identity and Access Management	
High	Business continuity and disaster recovery planning	Business continuity and disaster recovery planning	Medium			2014 UFF IT DR, 2014 UAA BC	BCP/DRP Enterprise Systems		
Chief Financial Officer (SVP and CFO Chris Cowen)									
<ul style="list-style-type: none"> Finance and Accounting Controller & Tax Services Asset Management Auxiliary Accounting & Educational Business Services (EBA) Bursar Cost Analysis and Construction Accounting Disbursements Accounting & Financial Reporting Payroll Treasury Management 	High	Management Reporting and Data Analysis	Management Reporting & Data Integrity	Medium			2017 Gator Boosters Internal Controls	UFF Financial Monitoring Controls, myUAA Business processes, JWRU Fiscal reporting, Internal Controls	Departmental Audits/ Management Reporting Assurance
	High	Tax Compliance		Low					
	Medium	Asset Management	Asset Management - Inventory Controls	Low			2014 Attract & Sensitive Prop., 2012 Asset Mgt.	Internal Controls	

Business Areas / Functions	IA Inherent RA	Mega Business Processes/ Key Activities	Significant Auditable Topics	Audit. RA	Second Line Defense (Functions that generally help ensure compliance with policies, procedures and regulatory requirements).	Third Line Defense (Functions that provide independent assurance by highest level of governance. This is typically Internal Audit and External Audit.			
						External	Older	Last 3 years	Proposed
			Asset Management - Surplus Assets	Low					
	High	EBA - Auxiliary, Service Centers, & Facilities Services Approval and Review	EBA - Auxiliary, Service Centers, & Facilities Services Review	Medium		2016 Auxiliary Oversight & Monitoring	Revenue Contracting, Animal Sciences		
	High	Billings and Collections Management	Billings and Collections	Medium			Internal Controls	Departmental Audits	
	High	Construction Accounting and Reporting	Major and Minor Capital Works	High			Construction Funding	Minor and Major Capital Construction	
	High	Consulting and Contracting	Consulting and Contracting	High				Departmental Audits	
	High	Internal Control Continuous Improvement Program		Low					
	High	Travel Management	Travel Management	High		2015 Travel & Employee Reimb.	Executive Expenses	Executive Expenses	
	High	Bursar - Tuition and Aid	Tuition Assessment & Collection, Financial Aid	Medium					
	High	Vendor Maintenance & Disbursements	Vendor Maintenance & Disbursements	Medium				Disbursements	
	High	Facilities and Administrative Rate Proposal		Low					
	High	Research Compliance -Effort Certification Process	Research Compliance -Effort Certification Process	Medium				Research Compliance	
	Medium	Space Allocation Survey		Low					
	High	Monthly Financial Reporting	Management Reporting & Data Integrity	Medium			Internal Controls	Management Reporting Assurance	
	High	Annual Financial Reporting		Low					
	High	Payroll	Payroll	Medium		2014 Payroll	Internal Controls, Non-exempt Payroll		
	High	Electronic Funds Transfer (EFT)	EFT Controls	Medium			Electronic Fund Transfers		
	High	Revenue - Receipts management and reconciliation	Revenue - Receipts management and reconciliation	Medium		2013 Consulting and Contracting	Revenue Contracting	Departmental Audits	
	High	Investment management	Investment management -UF investment Corp	Medium		2013 UFICO			
	High	Research Compliance - Human Subjects Payment Program	Research Compliance - Human Subjects Payment Program	Medium		Human Subjects Payments			
• Financial Analysis and Budget	High	Budget - Planning and Management	Budget Management - Statutory and Regulatory Compliance	Medium		2013 RCM Budgeting	PBF, LCA Decertification, Online Education, CARES Act HEERF, Construction Funding		
• Gator Business Administrator Services	Medium	Business Administrator Professional Development Program		Low					

Business Areas / Functions	IA Inherent RA	Mega Business Processes/ Key Activities	Significant Auditable Topics	Audit. RA	Second Line Defense (Functions that generally help ensure compliance with policies, procedures and regulatory requirements).	Third Line Defense (Functions that provide independent assurance by highest level of governance. This is typically Internal Audit and External Audit.			
						External	Older	Last 3 years	Proposed
• Procurement Services	High	Procurement	Procurement	Medium				Procurement Services	
			Payment Card Management	Medium		2015 PCard, 2016 UAA PCard	Procurement Card Program	PCard	
• Shared Services Center	Medium	Shared Services	Shared Services Operations	Low				Shared Service Centers	
Research (VP Dr. David Norton)									
<ul style="list-style-type: none"> • Sponsored Programs • Contracts and Grants • Research Development • Research Integrity • Research Operations and Services • Tech Licensing & Transfer • Animal Care Services • Research Centers and Institutes 	High	Pre-award Administration	Proposal preparation, submission & award negotiation	Medium	Institutional Review Board (IRB)	A-133 Audit		Research Computing	Research Computing
	High	Post-award Administration	Sponsored research compliance - fiscal management, cost allowability, cost transfers effort reporting	High	Institutional Animal Care & Use Committee (IACUC), Accreditation		2017 Human Subject Payments, 2017 C&G Billing and Reporting, 15-17 NRC Awards, 2012 Cost Transfers	Effort Reporting, EFNEP Review	Research Compliance
	Medium	Subaward management		Low	Human Research Protection Program (HRPP), Accreditation				
	High	Subrecipient monitoring	Subrecipient monitoring	Medium	Institutional Biosafety Committee (IBC)		2014 Subrecipient Monitoring	Subrecipient Monitoring	
	High	Sponsored projects accounting & reporting	Sponsored projects billing and reporting	Medium					
	High	External & internal funding opportunities		Medium					
	Medium	Business & industry collaboration		Low					
	High	Foreign activities disclosure	Foreign activities disclosure	High	Management level Committee to address International Activities compliance and risk management				
	High	Research integrity & misconduct	Research Conflict of Interest	Medium					
	High	Export Controls	Export controls	High	Export Control Working Group		2013 Export Controls		
	High	International research & sponsored work abroad	International research & sponsored work abroad	Medium					
	High	Human Subject Research	Human subject research	Medium			2016 industry-sponsored	Clinical Trials Billing	
	High	Animal Research	Animal Care Services	Medium	ALAC Accreditation			Animal Care Services	
	High	Technology Licensing & Transfer	Technology Licensing & Transfer Process	Medium					Technology Licensing & Transfer Process

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						External	Older	Last 3 years	Proposed
	High		Centers & Institutes	Medium			2017 Emerging Pathogens, 2015 Citrus Research Found., IFAS Research centers		Departmental Audits - Centers & institutes
	Medium		University of Florida Research Foundation, Inc.	Medium					
Chief Diversity Officer									
	High	Diversity, equity and inclusion strategy	Diversity, Equity and Inclusion Reporting Assurance	Medium					
Institute of Food & Agricultural Sciences (VP for Agriculture and Natural Resources, Scott Angle)									
<ul style="list-style-type: none"> Schools and Departments Research Extension Services Florida Sea Grant College Nature Coast Biological Station 	Low	Academic Delivery		Low					
	High	Research	Research Compliance	Medium			2015 Citrus Research Found., IFAS Research Centers		Research Compliance
	High	Extension Services	Departmental Assessments - Extension Services	Medium			4H Program, IFAS Research Centers		Departmental Audit
	High	Finance, HR & IT processes	Departmental Assessments - Finance, HR and IT	Medium				Animal Research, Internal Controls	Minor Capital Projects
Office of General Council (VP and General Council, Amy Hass)									
<ul style="list-style-type: none"> Practice Areas Governance Academic & Student Affairs Research Intellectual Property & Proprietary Interests Disputes, Enforcement & Emergencies Facilities, Finance, Procurement, Business Contracts/ Transactions Faculty, Staff & Students Health Affairs Direct Support Organizations 	High	Legal Advice		Medium					
	Medium	Legal Representation		Low					
	High	Regulations and Policy Management		Medium					Governance Standards
	Medium	Public Records Requests		Low					
Strategic communications and Marketing (VP Nancy Paton)									
<ul style="list-style-type: none"> Creative Services Communications and Marketing News and Content Management Videography Public Affairs Digital Communications and Social Media 	High	Branding and Identity		Medium					
	High	Communications strategy		Low					
	Medium	Marketing strategy		Low					
	High	Publications management		Medium					
	Medium	Multimedia content creation		Low					
	High	Crisis Communication	Crisis Management	Medium					
	High	Social media account and content management	Social Media	Medium					

Business Areas / Functions	IA Inherent RA	Mega Business Processes/ Key Activities	Significant Auditable Topics	Audit. RA	Second Line Defense <small>(Functions that generally help ensure compliance with policies, procedures and regulatory requirements).</small>	Third Line Defense (Functions that provide independent assurance by highest level of governance. This is typically Internal Audit and External Audit.			
						External	Older	Last 3 years	Proposed
Government and Community Relations (VP Mark Kaplan)									
<ul style="list-style-type: none"> • Community Relations • State Relations • Federal Relations • Advocacy 	High	Campaign for Charities	Lobbying Process and Compliance Reporting	Medium					
	Medium	Community Outreach Efforts		Low					
	High	Lobbying for University's interest at State and Federal level		Low					
	Medium	Advocacy		Low					
<ul style="list-style-type: none"> ◆ Assurance Maps for the following are separate: • University of Florida Foundation • University Athletics Association 									



COMMITTEE ON GOVERNANCE, GOVERNMENT RELATIONS
AND INTERNAL AFFAIRS
AGENDA

Thursday, June 10, 2021
~10:00 a.m.

President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, Florida

Committee Members:

Morteza “Mori” Hosseini (Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, James W. Heavener, Rahul Patel, Fred S. Ridley, Anita G. Zucker

- 1.0 Call to Order and WelcomeMorteza “Mori” Hosseini, Chair
- 2.0 Verification of Quorum Vice President Liaison
- 3.0 Review and Approval of Minutes.....Mori Hosseini, Chair
[March 19, 2021](#)
[May 3, 2021](#)
- 4.0 Action ItemsMori Hosseini, Chair
[GGRIA1](#) Direct Support Organization Appointments.....Amy Hass, Vice President and General Counsel
[GGRIA2](#) Collective Bargaining Amendment.....Amy Hass
[GGRIA3](#) Presidential Assessment FY2021 Mori Hosseini, Chair
[GGRIA4](#) Presidential Goals FY2022Mori Hosseini, Chair
[GGRIA5](#) UF RegulationAmy Hass
- 5.0 Discussion Item Mori Hosseini, Chair
5.1 Legislative Update..... Mark Kaplan, Vice President and University Secretary
- 6.0 New Business Mori Hosseini, Chair
- 7.0 Adjourn Mori Hosseini, Chair



**COMMITTEE ON GOVERNANCE, GOVERNMENT RELATIONS
AND INTERNAL AFFAIRS**

Meeting Minutes

March 19, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, Florida

Time Convened: 12:02 p.m.

Time Adjourned: 12:16 p.m.

Committee and Board members present:

Morteza "Mori" Hosseini (Board and Committee Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, James W. Heavener, Rahul Patel, Anita G. Zucker, Sylvain Doré, Thomas G. Kuntz (Board Vice Chair), Daniel T. O'Keefe, Trevor J. Pope and Marsha D. Powers.

Others present:

W. Kent Fuchs, President; J. Scott Angle, Vice President for Agriculture and Natural Resources; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Edward Jimenez, Chief Executive Officer for UF Health Shands; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Thomas Mitchell, Vice President for Advancement; D'Andra Mull, Vice President for Student Affairs; David Norton, Vice President for Research; Nancy Paton, Vice President for Strategic Communications and Marketing; Winfred Phillips, Executive Chief of Staff; Curtis Reynolds, Vice President for Business Affairs; and members of the University of Florida community.

1.0 Call to Order and Welcome

Board and Committee Chair Hosseini welcomed everyone in attendance and called the meeting to order at 12:02 p.m.

2.0 Verification of Quorum

Vice President and University Secretary Kaplan verified a quorum with all members present except Trustee Ridley who had an excused absence.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of November 18, 2020, December 4, 2020, and March 1, 2021 committee meetings, which was made by Trustee Cole, and a second, which was made by Trustee Zucker. The Committee Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously.

4.0 Review Action Items

GGRIA1 Direct Support Organization Appointments

Vice President and General Counsel Amy Hass reviewed the proposed Direct Support Organization board appointments that were reviewed at the pre-meeting in detail including the Citrus Research Development Foundation: Matt Story and Morgan McKenna; Southwest Florida Research and Education Foundation: Robert Newsome, Jaime Weisinger, and Paul Meador; UF Alumni Association: Ruan Cox, Erica Loewe, Terri Lubaroff, Careshia Moore, Jocelyn Moore, Glenna Palazzo, Damon Sununtnasuk, Jennifer Adams, Renee Dabbs, Carlos del Sol, Richard Goldman, Lance Karp, Kevin Mayeux, Nikul Patel, M. Scott Thomas, Josh Weingard; UF Historic St. Augustine, Inc.: Kathleen Deagan, J. Michael Francis, Rick Gonzalez, Roy Hunt, Allan Lastinger, Chair, William Robinson, Herschel Shepard and Don Slesnick; UF Investment Corporation: Brian Levine; and UF Research Foundation: Saby Mitra and Kim Simpson. Hass noted the addition of additional UF DSOs that appointees serve was added to each biography per the request made during the pre-meeting.

Committee Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA1 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Brandon, and a second, which was made by Trustee Zucker. Committee Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed. The motion was approved with all in favor except Trustee Patel who recused himself from the vote since his brother, Nikul Patel is a nominee for the UF Alumni Association board.

GGRIA2 Collective Bargaining Amendment

VP Hass reviewed the amendment to the Collective Bargaining Agreement with the United Faculty of Florida to agree to adopt the University's furlough policy.

Committee Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA2 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Cole, and a second, which was made by Trustee Brandon. Committee Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

GGRIA3 Facility Security Clearance

Vice President for Research David Norton indicated he will seek for the Board to vote to continue to designate President Fuchs and himself for security clearance so that the each new trustee does not need to go through the process to comply with federal security clearance requirements.

Committee Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA3 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Cole, and a second, which was made by Trustee Brandon. Committee Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

5.0 Review Discussion Item

5.1 Legislative Update

Vice President for Government and Community Relations and University Secretary Mark Kaplan provided a legislative update. He also discussed current policy issues and reminded all that virtual Gator Day is on April 8. On the federal level, he gave an update on federal policies and issues.

6.0 New Business

There was no new business to come before the committee.

7.0 Adjourn

There being no further discussion, Board and Committee Chair Hosseini adjourned the meeting at 12:16 p.m.

DRAFT



**COMMITTEE ON GOVERNANCE, GOVERNMENT RELATIONS
AND INTERNAL AFFAIRS**

Pre-Meeting Minutes

Virtual Meeting

May 3, 2021

University of Florida, Gainesville, FL

Time Convened: 10:00 a.m.

Time Adjourned: 10:32 a.m.

Committee and Board members present:

Morteza “Mori” Hosseini (Board and Committee Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Thomas G. Kuntz (Board Vice Chair), Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, Fred S. Ridley, and Anita G. Zucker.

Others present:

Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; David Nelson, Senior Vice President for Health Affairs and President of UF Health; Winfred Phillips, Executive Chief of Staff; Curtis Reynolds, Vice President for Business Affairs; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee and Board Chair Mori Hosseini welcomed everyone in attendance and called the meeting to order at 10:00 a.m.

2.0 Roll Call

Vice President and University Secretary Mark Kaplan conducted a roll call of all Committee and Board members present except James W. Heavener who had a last-minute conflict.

3.0 Review Draft Agenda for June Meeting

3.1 Review Draft Minutes

Committee and Board Chair Hosseini noted that this was a pre-meeting and for information only. Chair Hosseini indicated the Board will have minutes from the March meeting to review and approve at the June Board of Trustees meeting.

3.2 Review Action Items

• **GGRIA1 Direct Support Organization Appointments**

Vice President and General Counsel Amy Hass presented the proposed DSO board appointments with two nominees from UF Leadership and Education Foundation, Inc. (Michael Basore, Brittany

Lee) and two from UF Investment Corporation (Doug Free, Alex Smith). VP Hass noted that their bios are included with the materials and all have been reviewed including their service on other DSOs and UF affiliated boards. If there are any additional names, they will be included in your materials for the June meeting.

- **GGRIA2 UF Health Corporation**

Vice President and General Counsel Amy Hass discussed a new UF Health Corporation. VP Hass indicated that UF Health is not currently a formal entity, but a marketing name used by separate locations. Hass noted the purpose, in large part, would be to create a unified vehicle for establishing consistency in quality, aligning strategic planning and marketing and decision-making for resource investments. VP Hass stated that UF Health leadership has been working closely with the General Counsel, outside expert counsel and the Board Chair to go through the process to incorporate it as an entity. Information will be available for review before the June meeting. Senior Vice President for Health Affairs and President of UF Health David Nelson added that this will incorporate all UF Health facilities including, Jacksonville, UF Health facilities along the I-95 corridor, and Central Florida facilities into one enterprise system. Committee and Board Chair Hosseini pointed out that with Trustee Patel's guidance the Board of Trustees has worked to update the governance standards for all DSOs at UF and now UF Health who ultimately reports to the Board of Trustees. Chair Hosseini pointed out that UF Health is a \$4B enterprise, and, once incorporated, it will have one professional board that will ultimately report to the Board of Trustees. He said that once information is formalized it will be shared for Trustees to review. Chair Hosseini encouraged Trustees to reach out to VP Hass and SVP Nelson with any questions or concerns. Trustee Brandon agreed this is a tremendous step. Trustee Patel thanked SVP Nelson for embracing UF Health Jacksonville. Trustee Corr added he looked forward to reviewing the articles of incorporation once available.

- **GGRIA3 Presidential Assessment FY2021 and GGRIA4 Presidential Goals FY2022**

Committee and Board Chair Hosseini spoke about GGRIA3 and GGRIA4 together. He indicated the Board will review the President's Performance Assessment for the fiscal year 2021 as well as his Presidential Goals for fiscal year 2022 at the June Board meeting. He reminded all that both documents will be reviewed in advance by the Board Chair and the Chair of the Board of Governors. All Trustees will receive a copy in advance of the June meeting. Chair Hosseini encouraged all Trustees to reach out to President Fuchs directly with questions.

3.3 Review Discussion Item

- **Legislative Update**

Vice President for Government and Community Relations and University Secretary Mark Kaplan provided a legislative update indicating it was a favorable session financially. A more detailed summary will be presented in June. VP Kaplan also stated that planning for next session has already begun as interim session committee weeks will start this fall. VP Kaplan pointed out that Board Chair Hosseini works tirelessly for Florida's State University System and the University of Florida and we are extremely thankful.

Committee and Board Chair Hosseini indicated that with the end of the latest session, the State of Florida has invested a lot of money in the State University System and the University of Florida.

Chair Hosseini emphasized UF must show we are good stewards of this investment. He discussed planning that needs to be done, similar to the work done by UF Advancement and Trustee Zucker for the \$3B Go Greater Campaign. Planning will begin at the Board retreat on June 11. It will continue at the two-day retreat in September. The Board needs to create a road map to accomplish our vision including steps and measurements. Chair Hosseini pointed out that we have a lot of work to do over the next couple of months to continue our culture of excellence to establish UF's vision, get everyone to buy in, and execute on it. Trustee Corr agreed that this is very exciting and he thanked Chair Hosseini for his leadership.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjourn

There being no further discussion, Committee and Board Chair Mori Hosseini adjourned the meeting at 10:32 a.m.

DRAFT



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS, AND INTERNAL AFFAIRS
ACTION ITEM GGRIA1
June 10, 2021**

SUBJECT: Direct Support Organization-Board Appointments

BACKGROUND INFORMATION

Pursuant to University of Florida Governance Enhancements adopted by the University of Florida Board of Trustees on December 7, 2018, all appointments of Directors to University Direct Support Organizations must be approved by the University of Florida Board of Trustees.

The Direct Support Organizations listed below have requested the following individuals be approved to their board:

**UF Leadership and Education Foundation,
Inc.:**
Michael Basore
Brittany H. Lee

UF Investment Corporation:
Doug J. Free
Lindsay L. Lee
Alex C. Smith

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations, and Internal Affairs is asked to approve the individuals listed above and in the board materials for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [See attached biographies.](#)

Submitted by: W. Kent Fuchs, President

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS, AND INTERNAL AFFAIRS**

DIRECT SUPPORT ORGANIZATION
WITH BOARD APPOINTMENTS
EXPIRING ON OR BEFORE 8/30/21
FOR UF BOARD OF TRUSTEES APPROVAL

UF Leadership and Education Foundation, Inc. - 2

UF Investment Corporation - 3



**UF Leadership and Education Foundation, Inc.
Board of Directors Nominee**

Michael Basore

President TKM-Bengard Farms
Belle Glade, Florida

Presidential reappointment – 3rd term
Term – 7/1/21 (or when approved by the BOT) – 6/30/24, 3 years
Does not serve on another DSO or any UF affiliate board

Michael Basore is President of TKM-Bengard Farms, a fourth-generation family farm founded by his father, Tom, in 1969. Located in Belle Glade, Florida, TKM is the largest lettuce producer east of the Mississippi, producing over 6,500 hundred acres of lettuce and harvesting approximately one hundred million pounds of iceberg annually. In addition to iceberg lettuce, they harvest romaine, green leaf, boston, endive, escarole, cabbage, parsley, cilantro, frisee, radicchio, sweet corn, cantaloupe, and honeydew melons.

TKM is managed by six Basore Brothers - Tom Jr, Brian, Toby, Kevin, Michael, and Stephen. Each brother, meanwhile, specializes in a different aspect of the business. Michael shares responsibility for key functions of the farm with his five brothers. In charge of harvesting and forecasting. Michael also oversees the sourcing of harvest materials. Instrumental in developing and implementing new technical and agricultural advancements in the day-to-day operations of the farm, Michael helps coordinate the transportation of refrigerated trailers filled with lettuce from the field to the pre-cooler. To make sure they are meeting customers' food safety requirements as well as what was mandated in the new Food Safety Modernization Act, the operation employs the latest technology for streamlined operations. For example, to simplify traceability efforts and have access to information in real time, the farm upgraded from using Palm Pilots to iPads and iPod Touches allowing free-flowing information between people working in the shipping office to farm managers out in the field.

A decade ago, it seemed unlikely that the lettuce industry would survive here in the nutrient-rich soil that Palm Beach County farmers have long called "black gold." Retailers wanted pretty produce, but Florida lettuce had a shorter shelf life and lacked the eye appeal of the California variety that dominated the market. In addition, Western growers, with a year-round growing season, simply outproduced their Florida competitors.

Florida growers also were slow to react when bagged salads took off in the early 1990s and sliced into sales. "We used to do 13,000 to 14,000 cases of naked lettuce a day. All of a sudden that disappeared," recalls Michael. In 1994, the Basore family hit a low point when its biggest customer, a produce processing company called South Bay Growers, pulled the plug on its lettuce operation. The company, a subsidiary of U.S. Sugar and a big landowner, was one of the nation's largest suppliers of winter vegetables. But South Bay, which bought from the Basores and other growers, decided to switch to sugar cane. The move devastated the nearby town of South Bay, which lost 1,300 jobs, and left local growers like the Basores in the lurch. Without South Bay's lucrative contracts with chain stores, the Basores had virtually no buyers. "Marketing got real tough," says Tom.

In 1996, Toby, Kevin and Michael Basore launched a lettuce-growing operation called TKM Farms. The new company's business plan aimed at tapping into the lucrative processed lettuce market-- cleaning and mixing lettuce into 1-pound bags for sale in grocery stores or 4-pound bags for restaurants. In addition to the iceberg the family had grown for nearly three decades, the Basores began planting varieties ranging from endive to escarole, radicchio, frisee and baby spinach. Today, Tom jokes that his sons are growing crops of lettuce that he didn't know existed 25 years ago.

The Basores also realized that they needed to update their processing operations -- marketing field-soiled lettuce heads in battered boxes wouldn't do any more. And so, they moved part of the factory to the field. As the lettuce is harvested, nothing touches the ground anymore. Workers bend, hand-cut and pack thousands of heads of green leaf lettuce that are immediately tucked into crates and bound with shrink-wrap before being shuttled to the Basores' 70,000-sq.-ft. cooling house. Nothing touches the ground anymore.

In 1998, TKM made another strategic move, teaming up with Veg Pro International of Quebec. Employees and equipment from both companies shuttle back and forth between Quebec and south Florida following the growing seasons. Armed with a superior product, the Basores set another goal of surpassing the produce industry's expectations in the area of food safety and traceability. In 2003, they constructed a 70,000-square-foot packing facility called Cypress Cooling.

In 2011, American Vegetable Grower magazine presented TKM with its 10th annual Grower Achievement Award at the United Fresh Public Policy Conference in Washington, DC. As a company, TKM-Bengard has grown over 200% in the last 10 years.

During the winter months when Florida fields are productive, Veg Pro employees come south to run a slick assembly line packaging operation in the Basores' Belle Glade plant. Inside the lettuce factory, chilled to 34 degrees, white-aproned workers put spinach and other greens through a triple-wash cycle. Depending on what the day's harvest has yielded, the Canadians devise a "recipe" for their packaged "spring mix," which every 20 minutes or so is tested by quality assurance workers. On a day in mid-January, the workers blend tatsoi, mizuna, romaine, tango, arugula and other types of lettuce until they've achieved just the right 60-40 mix of green and red leaves.

Today, TKM Bengard Farms -- the name stems from a recent partnership with Tom Bengard Ranch of Salinas, CA -- bills itself as the largest lettuce grower east of the Mississippi River, working approximately 2,200 acres of iceberg, 1,800 acres of spring mix and baby spinach, and 600 acres of romaine, escarole, endive and other varieties of lettuce. Some will end up on grocery store shelves under the Ready Pac label. The bulk of it will be sold to fast food restaurants. Looking to diversify even more, the farm recently began developing fresh market Romaine hearts. Variety selection will determine how well the venture prospers.

There are many challenges with growing lettuce. It is a tough commodity to handle, but a big key to TKM's success is that the Basore brothers have worked together to make that happen. Michael and his wife, Tammy, have with their children, Myles and Sara, in Wellington, FL



**UF Leadership and Education Foundation, Inc.
Board of Directors Nominee**

Brittany H. Lee

Owner, Florida Blue Farms, Inc.

Presidential reappointment – 2nd term

Term – 7/1/21 (or when approved by the BOT) – 6/30/24, 3 years

Does not serve on another DSO or any UF affiliate board

Brittany H. Lee currently serves as the Vice President and Farm Manager of Florida Blue Farms, Inc. a 112 acre Southern Highbush blueberry plantation located in Northeast Florida.

Brittany also is a Sales Representative at Florida Woodland Group, a real estate firm based in Gainesville, Florida that specializes in the sale of rural/agricultural properties.

Brittany is a licensed real estate agent in both Florida and South Carolina.

Brittany is heavily dedicated to and involved with various community service and industry organizations both locally and statewide. She is currently Executive Director of the Florida Blueberry Growers Association, and was appointed by the US Secretary of Agriculture Vilsack as the Florida delegate for the US Highbush Blueberry Council and by US Secretary of Agriculture Sonny Perdue to the Ag Technical Advisory Committee for Trade for Fruit & Vegetables.

She participated in the Wedgworth Leadership Institute for Agriculture and Natural Resources program, Class IX; she serves as a board member for the Alachua Farm Bureau, Young Beginning and Small Advisory Committee for Farm Credit of Florida, Wedgworth Advisory Board and has served on the Governmental Relations Committee and Membership Committee for the Florida Fruit & Vegetable Growers Association.

In recent past she has also served in a board capacity for Connect Florida, the NorthEast Regional Council of Leadership Florida, the Junior League of Gainesville, Reeling for Kids – Benefitting the Boys and Girls Club, the Ronald McDonald House of North Central Florida Executive Board, the TitleTown Gator Club and the University of Florida Young Alumni Council.

Brittany is an active member of the Florida Farm Bureau, the Florida Fruit & Vegetable Growers Association, the Florida Blueberry Growers Association, Connect Florida Alumni Association, Leadership Gainesville Alumni Association, the Gainesville Women’s Giving Circle, the University of Florida Alumni Association Lifetime Member, and the US Highbush Blueberry Council.

In the past several years, Brittany has participated in several Leadership Development programs and conferences; she is a graduate of Wedgworth Leadership Institute for Agriculture and Natural Resources (Class IX), Connect Florida (Class II) and Leadership Gainesville (Class 34).

In 2016 Brittany and Florida Blue Farms received the CARES award for Environmental Stewardship. In 2017, Brittany was awarded the Florida Farm Bureau’s Young Farmer and Rancher Achievement award

and she accepted the Commissioner of Agriculture’s Environmental Leadership Award on behalf of Florida Blue Farms, Inc. Most recently in 2019, Lee received the UF/IFAS Extension Advocate Award and the Florida Farm Bureau’s Ag Communicator award.

Board of Directors Nominees



Doug J. Free, Chair
Clearwell Group, LLC
Tampa, FL 33606

Presidential reappointment – 4th term
Term - 6/15/2021 - 9/1/2026, 5 years 2.5 months (6 years total as Chair)
Does not serve on another DSO or any UF affiliate board

Mr. Free is Founder and Manager of Clearwell Group, a family office based in Tampa, FL. Clearwell's investment mandate includes listed equities, fixed income, credit, hedge funds, private equity and venture capital. Clearwell also invests directly into Southeast-based family-owned companies providing long term capital, seeking to be the succession plan of choice for family entrepreneurs. Prior to starting Clearwell Group, Doug was Sr. Portfolio Manager and Investment Committee Member for LCM Global, a hedge fund-of-funds in Tampa. Doug's investment background includes leading an investment due diligence team focused on hedge fund investing at Merrill Lynch as Director in the Hedge Fund Development and Management Group. While at ML, he was part of the investment team that established the first hedge fund platforms branded Hedge Access and Managed Futures Access. In 2006, he took a leave of absence to join Geneva Global, a philanthropic advisor. As Director of Sector Research, he ran a team of analysts focused on 6 sectors of global development and focused on economic development, philanthropic performance measurement and microfinance lending. Doug began his investment career at Raymond James where he worked as an analyst in the Equity Research Group focused on exchange traded mutual funds. His background also includes investment banking with growth-stage companies, M&A advisory and bank workouts in Atlanta. Doug received a double major in Economics and History from Eckerd College and an MBA from the Goizueta Business School at Emory University. He and his wife have been married for 26 years and have 4 children. Doug is a drummer and enjoys water sports. He is active in serving non-profits working with children-at-risk and job creation.

Board of Directors Nominees



Lindsay L. Lee

Founder & Managing Member of Authentic Ventures
Oakland, CA
UF, BA Economics '92; Stanford, MBA '98, JD '98

Presidential appointment, replacing David Brown – 1st term
Term – 9/2/2021 – 9/1/2024, 3 years
Does not serve on another DSO or any UF affiliate board

Authentic Ventures is an early stage venture capital firm focused primarily on women and underrepresented minority founders. The company has built a network of engineers, designers and product managers that strongly over indexes to women and people of color. Authentic uses this network to identify, vet and support portfolio companies.

A 20-year investor in Silicon Valley, Lindsay started his career at Merrill Lynch. He then co-founded a financial services software company and served as CIO for an investment management firm he helped to grow to almost \$1B. Immediately prior to starting Authentic Ventures, he managed a family office where he built and managed a seed and early stage venture portfolio.



Alex C. Smith

Brown Advisory
Austin, TX 78701

Presidential reappointment – 4th term
Term - 6/15/2021 – 6/14/2024, 3 years
Does not serve on another DSO or any UF affiliate board

Mr. Smith is a Partner and Senior Advisor at Brown Advisory. Prior to the May 2018 combination of Meritage Capital with Brown Advisory, he was the Founder and Chief Executive Officer of Meritage Capital, LLC. Prior to establishing Meritage Capital, L.P. in 2003, the predecessor to Meritage Capital, LLC, Mr. Smith founded and was a Managing Director of Dell Ventures, the private equity arm of Dell Inc. ("Dell"). He also served as Vice President, Treasurer for Dell prior to starting Dell Ventures. Mr. Smith is also President of St. James's Park Holding, LLC, an Austin, Texas-based family office. Mr. Smith earned a master's degree in international management from Thunderbird School of Global Management in 1982 and a Bachelor of Science in Business Administration in Economics from the University of Florida in 1981. He is a CFA® charter holder and a member of the Austin Society of Financial Analysts. Mr. Smith currently serves as a member of the Board of Trustees of Dell Children's Medical Center Foundation, he previously served as Chairman. His deep respect for the importance of the University of Florida is evidenced by his roles as a member of the Dean's Business Advisory Council for University of Florida's Warrington College of Business Administration, a member of the Board of University of Florida Investment Company, and a member of the MBA Investment Fund Advisory Committee at the University of Texas.



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS AND INTERNAL AFFAIRS
ACTION ITEM GGRIA2
June 10, 2021**

SUBJECT: Ratification of the 2021-2024 Collective Bargaining Agreement between the University of Florida Board of Trustees and United Faculty of Florida-UF Chapter

BACKGROUND INFORMATION

The University of Florida and United Faculty of Florida-UF Chapter (UFF-UF) have finalized a tentative agreement of a new 2021-2024 Collective Bargaining Agreement with an effective date of July 1, 2021. Highlights from the new CBA include paid parental leave and a revamped outside activities and conflicts of interest article. UFF-UF is working towards a ratification vote by its members and anticipates completion of that vote by the end of June 2021.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve ratification of the 2021-2024 CBA for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None. Board of Governors approval is not required.

Supporting Documentation Included: Tentative agreement of the CBA between the University of Florida and UFF-UF.

Submitted by: Joseph Glover, Provost and Senior Vice President for Academic Affairs

Approved by the Committee on Governance, Government Relations and Internal Affairs, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT RELATIONS
AND INTERNAL AFFAIRS
ACTION ITEM GGRIA3
June 10, 2021**

SUBJECT: Presidential Assessment FY2020-21

BACKGROUND INFORMATION

The terms of the President's appointment requires the President develop annual goals with input and approval from the Board Chair, the Board Vice Chair and the Chair of the Board of Governors prior to the June Board of Trustees meeting. The Committee on Governance, Government Relations and Internal Affairs reviews the President's goals and recommends to the full Board for approval. The President also prepares an annual assessment of the goals prior to the June Board of Trustees meeting, which is reviewed with the Board Chair, the Board Vice Chair and the Chair of the Board of Governors. The FY2020-21 presidential performance goals and assessment are attached to this Action Item.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to take final action to confirm and approve the Presidential Assessment for FY 2020-21.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: See attached Presidential Goals and Assessment for FY2020-21.

Submitted by: Morteza "Mori" Hosseini, Committee Chair and Chair of the Board of Trustees
W. Kent Fuchs, President

**Approved by the University of Florida Board of Trustees Committee on Governance,
Government Relations and Internal Affairs and the Board of Trustees on June 10, 2021.**

Morteza "Mori" Hosseini, Chair

**COMMITTEE ON GOVERNANCE, GOVERNMENT RELATIONS
AND INTERNAL AFFAIRS
ACTION ITEM GGRIA4
June 10, 2021**

SUBJECT: Presidential Goals FY2021-22

BACKGROUND INFORMATION

The terms of the President's appointment requires the President develop annual goals with input and approval from the Board Chair, the Board Vice Chair and the Chair of the Board of Governors prior to the June Board of Trustees meeting. The Committee on Governance, Government Relations and Internal Affairs reviews the President's goals and recommends to the full Board for approval. The FY2021-22 presidential performance goals are attached to this Action Item.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve the Presidential Performance Goals FY2021-22 for recommendation to the full Board of Trustees for its approval on the Consent Agendas.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: See attached Presidential Performance Goals FY2021-22.

Submitted by: Morteza "Mori" Hosseini, Committee Chair and Chair of the Board of Trustees
W. Kent Fuchs, President

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS AND INTERNAL AFFAIRS
ACTION ITEM GGRIA5
June 10, 2021**

SUBJECT: University of Florida Regulation

BACKGROUND INFORMATION

3.0375: The proposed regulation amendment updates the repeat course surcharge from \$193.86 to \$192.47, a decrease of \$1.39, as set by the BOG and adjusts the academic year references to 2021-22.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve the amendments to UF Regulation 3.0375, as set forth in the attached, for recommendation to the UFBOT for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: See attached UF Regulations: [3.0375](#).

Submitted by: Amy M. Hass, Vice President and General Counsel

Approved by the University of Florida Board of Trustees, June 10, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

NOTICE OF PROPOSED REGULATION AMENDMENT

Date: May 7, 2021

REGULATION TITLE:
Tuition Costs

REGULATION NO.:
3.0375

SUMMARY: This proposed regulation amendment updates the repeat course surcharge from \$193.86 to \$192.47, a decrease of \$1.39, as set by the BOG and adjusts the academic year references to 2021-22.

AUTHORITY: BOG Regulation 1.001, 7.001 and 7.003.

COMMENTS CONCERNING THE PROPOSED REGULATION AMENDMENT SHOULD BE SUBMITTED WITHIN 14 DAYS OF THE DATE OF THIS NOTICE TO THE CONTACT PERSON IDENTIFIED BELOW. The comments must identify the regulation you are commenting on.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED REGULATION AMENDMENT IS: Stephanie M. Fisher, Executive Assistant II, 123 Tigert Hall, Post Office Box 113125, University of Florida, Gainesville, Florida 32611, 352-392-1358 office, 352-392-4387 facsimile, regulations@ufl.edu.

NAME OF PERSON WHO APPROVED THE PROPOSED REGULATION AMENDMENT: Joseph Glover, Provost and Senior Vice President for Academic Affairs.

THE FULL TEXT OF THE PROPOSED REGULATION AMENDMENT IS ATTACHED TO THIS NOTICE.

REGULATIONS OF THE
UNIVERSITY OF FLORIDA

3.0375 Tuition Cost.

(1) Tuition Cost shall be defined as tuition and fees assessed to students for enrollment in credit courses at the University of Florida. Tuition Cost consists of the following tuition and fees:

(a) Resident Tuition Cost, comprising the following, shall be defined as the tuition and fees charged an enrolled student who qualifies as a Florida resident as defined in BOG Regulation 7.005 and Section 1009.21 Fla. Stat.:

1. Resident Tuition;
2. Tuition Differential;
3. Student Financial Aid Fee;
4. Capital Improvement Trust Fund Fee;
5. Transportation Access Fee;
6. Health Fee;
7. Athletic Fee;
8. Activity and Service Fee; and
9. Technology Fee.

(b) Non-Resident Tuition Cost, comprising the following, shall be defined as the tuition and fees charged an enrolled student who does not qualify as a Florida resident as defined in BOG Regulation 7.005 and Section 1009.21 Fla. Stat.:

1. Resident Tuition;
2. Tuition Differential;

3. Non-Resident Fee;
4. Student Financial Aid Fee;
5. Non-Resident Student Financial Aid Fee;
6. Capital Improvement Trust Fund Fee;
7. Transportation Access Fee;
8. Health Fee;
9. Athletic Fee;
10. Activity and Service Fee; and
11. Technology Fee.

(2) Enrollment shall be defined as consisting of two components:

(a) Formal registration in one or more credit courses approved and scheduled by the University; and,

(b) Payment of Tuition Costs, or other appropriate arrangements for payment (deferment or third-party billing) for the courses in which the student is registered as of the end of the drop/add period.

(3) A student is liable for Tuition Costs associated with all courses for which the student is registered at the end of the drop/add period. The Tuition Cost payment deadline is 3:30 p.m. Friday of the second week of class.

(4) Except for those Tuition Costs set forth in sections (5) and (6) of this regulation, the following are the Tuition Costs, which, in addition to the student health, athletic, activity and service, and transportation access fees that are set forth in UF Regulation 3.0372, shall be levied and collected for the ~~2020-21~~2021-22 academic year:

(a) Undergraduate Courses Charged per Student Credit Hour ~~2020-21~~2021-22:

Resident Tuition	\$105.07
Tuition Differential	\$44.17
Capital Improvement Trust Fund	\$6.76
Student Financial Aid	\$5.25
Technology	\$5.25
Non-Resident Fee	\$707.21
Non-Resident Student Financial Aid	\$35.36

(b) Notwithstanding the foregoing paragraph (a), an undergraduate resident student may not be charged the Tuition Differential if the student was in attendance at the University before July 1, 2007 and has maintained continuous enrollment at the University, is a beneficiary of a prepaid tuition contract pursuant to Section 1009.98(2)(b), Fla. Stat., which was in effect on July 1, 2007 and which remains in effect, or if the student otherwise meets the criteria set forth for exemption from payment of the tuition differential in Section 1009.24(16)(b), Fla. Stat.

(c) Notwithstanding the foregoing paragraph (a), if an undergraduate student is a beneficiary of a prepaid tuition contract pursuant to Section 1009.98(2)(b), Fla. Stat., purchased prior to July 1, 2024, the undergraduate resident tuition, paid on behalf of the student effective the Fall 2009 semester, will increase above the preceding fiscal year's assessed amount based on the actuarial reserve determined by the Florida Prepaid by the maximum percent allowed. Effective Fall 2014, the actuarial reserve percent change means that the undergraduate resident tuition amount paid on behalf of such a student will be \$105.07 per credit hour. Florida Prepaid

will pay on behalf of any such student any other fees that are covered by that student's prepaid tuition contract.

(d) Graduate Courses Charged per Student Credit Hour ~~2020-21~~2021-22:

Resident Tuition	\$448.73
Capital Improvement Trust Fund	\$6.76
Student Financial Aid	\$22.43
Technology	\$6.56
Non-Resident Fee	\$690.21
Non-Resident Student Financial Aid	\$34.51

(e) College of Law (JD degrees) ~~2020-21~~2021-22 (based on student admission date):

	Prior to Fall 2018 (per credit hour)	Fall 2018 and later (annual charge)
Resident Tuition	\$652.47	\$19,139.12
Capital Improvement Trust Fund	\$6.76	\$198.30
Student Financial Aid	\$32.62	\$956.86
Technology	\$5.25	\$154.00
Non-Resident Fee	\$527.14	\$15,462.78
Non-Resident Student Financial Aid	\$26.35	\$772.92

(f) College of Law (Environmental and Comparative LL.M. degrees) ~~2020-21~~2021-

22 (based on student admission date):

	Prior to Fall 2018 (per credit hour)	Fall 2018 and later (annual charge)
Resident Tuition	\$652.47	\$16,964.22
Capital Improvement Trust Fund	\$6.76	\$175.76
Student Financial Aid	\$32.62	\$848.12
Technology	\$5.25	\$136.50
Non-Resident Fee	\$527.14	\$13,705.64
Non-Resident Student Financial Aid	\$26.35	\$685.10

(g) College of Law (Tax and International Tax LL.M. degrees) ~~2020-21~~2021-22

(based on student admission date):

	Prior to Fall 2018 (per credit hour)	Fall 2018 and later (annual charge)
Resident Tuition	\$724.97	\$18,849.22
Capital Improvement Trust Fund	\$6.76	\$175.76
Student Financial Aid	\$32.62	\$848.12
Technology	\$5.25	\$136.50
Non-Resident Fee	\$614.76	\$15,983.76
Non-Resident Student Financial Aid	\$30.73	\$798.98

(h) College of Pharmacy (PharmD) Degree Annual Charge ~~2020-21~~2021-22:

Resident Tuition	\$19,844.74
Capital Improvement Trust Fund	\$243.36
Student Financial Aid	\$992.22
Technology	\$157.50
Non-Resident Fee	\$22,041.40
Non-Resident Student Financial Aid	\$1,102.06

(i) College of Medicine (MD) Degree Annual Charge ~~2020-21~~2021-22:

Resident Tuition	\$32,743.70
Capital Improvement Trust Fund	\$270.40
Student Financial Aid	\$1,637.18
Technology	\$157.50
Non-Resident Fee	\$27,847.86
Non-Resident Student Financial Aid	\$1,392.38

(j) College of Veterinary Medicine (DVM) Degree Annual Charge ~~2020-21~~2021-22:

Resident Tuition	\$25,248.16
Capital Improvement Trust Fund	\$270.40
Student Financial Aid	\$1,262.40
Technology	\$157.50
Non-Resident Fee	\$19,976.40
Non-Resident Student Financial Aid	\$998.80

(k) College of Dentistry (DMD) Degree Annual Charge ~~2020-21~~2021-22:

Resident Tuition	\$37,563.52
Capital Improvement Trust Fund	\$270.40
Student Financial Aid	\$1,878.16
Technology	\$157.50
Non-Resident Fee	\$25,219.78
Non-Resident Student Financial Aid	\$1,260.98

(l) College of Public Health and Health Professions (DPT) Degree Annual Charge

~~2020-21~~2021-22:

Resident Tuition	\$19,522.30
Capital Improvement Trust Fund	\$263.64
Student Financial Aid	\$976.10
Technology	\$157.50
Non-Resident Fee	\$8,800.00
Non-Resident Student Financial Aid	\$440.00

(m) College of Public Health and Health Professions (MPH) Degree Annual Charge

~~2020-21~~2021-22:

Resident Tuition	\$13,201.82
Capital Improvement Trust Fund	\$162.24
Student Financial Aid	\$660.08
Technology	\$157.50
Non-Resident Fee	\$16,565.24

Non-Resident Student Financial Aid \$828.26

(n) College of Public Health and Health Professions (MPH) 42-Hour Accelerated

Degree Annual Charge ~~2020-21~~2021-22:

Resident Tuition	\$11,551.56
Capital Improvement Trust Fund	\$141.96
Student Financial Aid	\$577.56
Technology	\$157.50
Non-Resident Fee	\$14,494.56
Non-Resident Student Financial Aid	\$724.72

(o) College of Medicine Physician's Assistant Program Courses Charge Per Credit

Hour ~~2020-21~~2021-22:

Resident Tuition	\$590.87
Capital Improvement Trust Fund	\$6.76
Student Financial Aid	\$29.54
Technology	\$6.56
Non-Resident Fee	\$793.74
Non-Resident Student Financial Aid	\$39.68

(p) College of Design, Construction, and Planning Graduate Courses Charge Per

Credit Hour ~~2020-21~~2021-22:

Resident Tuition	\$539.49
Capital Improvement Trust Fund	\$6.76

Student Financial Aid	\$26.97
Technology	\$6.56
Non-Resident Fee	\$690.21
Non-Resident Student Financial Aid	\$34.51

(5) Pursuant to Section 1001.7065, Fla. Stat., the University of Florida has established the Preeminent State Research University Institute for Online Learning (“UF Online”). Tuition Costs levied and collected per credit hour for undergraduate students enrolled in this program for the ~~2020-21~~2021-22 academic year shall be as follows:

Resident Tuition	\$78.80
Tuition Differential	\$33.12
Capital Improvement Trust Fund	\$6.76
Resident Student Financial Aid	\$5.25
Technology	\$5.25
Resident Tuition and Fees per credit hour	\$129.18

Non-Resident Tuition and Fees Non-resident tuition is set at market rates and is program specific. Tuition and fees may be found at <http://ufonline.ufl.edu/costs>

(6) Tuition costs levied and collected for self-funded courses and programs are determined pursuant to BOG Regulation 8.002 and University of Florida Regulation 3.0376. Tuition costs for market rate programs other than UF Online are levied and collected at the rates set forth at <http://www.distance.ufl.edu/market-rate/>.

(7) Each student enrolled in the same undergraduate course more than twice, shall be assessed the Board of Governors or Florida Statute established surcharge of ~~\$193.86~~ \$192.47 per credit hour in addition to the Tuition Costs outlined above in section (4) or (5), for each such course.

(8) An Excess Hour Surcharge shall be assessed to an undergraduate student for each credit hour in excess of the number of credit hours required to complete the baccalaureate degree program in which the student is enrolled. The University will calculate an excess hour threshold for each student based on the number of credit hours required for the degree. For any student who changes degree programs, the excess hour threshold must be adjusted only if the number of credit hours required to complete the new degree program exceeds that of the original degree program. The University will follow the definitions of required credit hours and other provisions governing the surcharge as set forth in BOG Regulation 7.003. The excess hour surcharge for students who enter a state university for the first time and maintain continuous enrollment is as follows:

(a) For the 2009-10 and 2010-11 academic years, an excess hour surcharge equal to 50 percent of the tuition rate as set forth in section (4) or (5), as applicable, for each credit hour in excess of 120 percent;

(b) For the 2011-12 academic year, an excess hour surcharge equal to 100 percent of the tuition rate as set forth in section (4) or (5), as applicable, for each credit hour in excess of 115 percent;

(c) For the 2012-13 academic year through the 2019 spring term, an excess hour surcharge equal to 100 percent of the tuition rate as set forth in section (4) or (5), as applicable, for each credit hour in excess of 110 percent; and

(d) For the 2019 summer term and thereafter, an excess hour surcharge equal to 100 percent of the tuition rate as set forth in section (4) or (5), as applicable, for each credit hour in excess of 120 percent.

(9) Any person classified as an out-of-state resident who has been appointed as a graduate assistant for at least 0.25 FTE shall be charged resident Tuition Costs. Upon completion of the appointment, such person shall be charged resident Tuition Costs for the remainder of his or her graduate career in any semester in which he or she receives a waiver of all tuition fees or all tuition fees are paid from University funds. If the student loses the waiver or tuition remission under this provision for any semester, he or she shall be liable for Tuition Costs for that semester based on his or her out-of-state residency classification. Any graduate student classified as an out-of-state resident who is receiving a full fellowship may be charged resident Tuition Costs.

(10) The Provost has the authority to designate programs in which Non-Resident Tuition Cost, or any portion thereof, are waived when such waiver is in support of the mission of the University and is consistent with policies specifically approved by the Board of Trustees.

(11) For the ~~2020-2021~~ 2021-22 academic year the President or the President's designee has the authority to waive \$2.00 per credit hour of the Capital Improvement Trust Fund fee for graduate students holding appointments as graduate assistants or graduate associates.

Authority: BOG Regulations 1.001, 7.001 and 7.003.

History--New 9-10-02, Amended 9-19-03, 1-11-05, 7-19-05, 11-22-05, 9-8-06, 7-24-07, 1-9-08, 9-5-08 (BOT Approval), 10-3-08 (BOG Approval), 7-9-09 (BOG Approval), 9-11-09 (BOT Approval), 10-27-09 (BOG Approval), 10-8-10 (BOT Approval), 10-19-10 (BOG Approval), 7-5-11 (BOG Approval), 9-6-11 (BOT Approval), 6-8-2012 (BOT Approval), 8-3-

2012 (BOG Approval), 7-8-13 (BOG Approval), 9-3-13 (BOT Approval), 12-6-13 (BOT Approval), 1-28-14 (BOG Approval), 6-6-14 (BOT Approval), 7-9-14 (BOG Approval), 6-4-15 (BOT Approval), 6-22-15 (BOG Approval), 6-9-16 (BOT Approval), 7-8-16 (BOG Approval), 6-8-17 (BOT Approval), 6-30-17 (BOG Approval), 6-7-18 (BOT Approval), 6-29-18 (BOG Approval), 9-6-19 (BOT Approval), 9-20-19 (BOG Approval), 8-27-20 (BOT Approval), 9-2-20 (BOG Approval), _____ (BOT Approval), _____ (BOG Approval).

**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
AGENDA**

Thursday, June 10, 2021

~10:20 a.m.

**President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL**

Committee Members:

David L. Brandon (Chair), Christopher T. Corr, Morteza “Mori” Hosseini, Thomas G. Kuntz, Daniel T. O’Keefe, Fred S. Riley, Anita G. Zucker

- 1.0 Call to Order and Welcome David L. Brandon, Chair
- 2.0 Verification of Quorum Vice President Liaison
- 3.0 Review and Approval of Minutes.....David L. Brandon, Chair
[March 19, 2021](#)
[April 20, 2021](#)
[May 18, 2021](#)
- 4.0 Action Items David L. Brandon, Chair
[FCI1](#) Fixed Capital Outlay Legislative Budget Request for Fiscal Year Ending June 30, 2022-2023 Curtis Reynolds, Vice President for Business Affairs
[FCI2](#) Educational Plant Survey Amendment Curtis Reynolds
[FCI3](#) Facilities Spending Plan for Fiscal Year Ending June 30, 2022 Curtis Reynolds
[FCI4](#) Campus Master Plan 2020-2030, Amendment June 2021 Curtis Reynolds
[FCI5](#) Naming: Gary R. Libby University Gallery Tom Mitchell, Vice President for Advancement
[FCI6](#) Cellon Creek & R&T Park: Disposition of Foundation-owned assets..... Tom Mitchell
[FCI7](#) Central Energy Plant – Approval of Public-Private Partnership Concept..... Curtis Reynolds
[FCI8](#) Baby Gator..... Jodi Gentry, Vice President for Human Resources
- 5.0 Discussion Items.....David L. Brandon, Chair
 5.1 Campus Regeneration (Deferred Maintenance) Charles Lane, Senior Vice President and Chief Operating Officer
[5.2](#) Construction Update Curtis Reynolds
- 6.0 New BusinessDavid L. Brandon, Chair
- 7.0 AdjournDavid L. Brandon, Chair



COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS

Meeting Minutes

March 19, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 9:02 a.m.

Time Adjourned: 10:22 a.m.

Committee and Board members present:

David L. Brandon, (Committee Chair), Richard P. Cole, Christopher T. Corr, Sylvain Doré, James W. Heavener, Morteza "Mori" Hosseini (Board Chair), Thomas G. Kuntz (Board Vice Chair), Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, Marsha D. Powers and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; J. Scott Angle, Vice President for Agriculture and Natural Resources; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Edward Jimenez, Chief Executive Officer for UF Health Shands; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Thomas Mitchell, Vice President for Advancement; D'Andra Mull, Vice President for Student Affairs; David Norton, Vice President for Research; Nancy Paton, Vice President for Strategic Communications and Marketing; Winfred Phillips, Executive Chief of Staff; Curtis Reynolds, Vice President for Business Affairs; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair David L. Brandon welcomed everyone in attendance and called the meeting to order at 9:02 a.m. and noted Trustee Fred S. Ridley was not in attendance due to a prior commitment.

2.0 Verification of Quorum

Vice President Curtis A. Reynolds verified a quorum.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the December 5, 2021, FCI Committee meeting and February 16, 2021, FCI Pre-Meeting, which was made by Trustee Doré, and a second, which was made by Trustee Cole. The Committee Chair asked for further

discussion, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously.

4.0 Action Items

FCI1 Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds

Curtis Reynolds, Vice President for Business Affairs presented FCI1 action item. The Committee on Facilities and Capital Investments was asked to approve the Transportation and Parking Auxiliary Budget for Fiscal Year 2021-22 for recommendation to the Board of Trustees for its approval on the Consent Agenda. Vice President Reynolds reminded the Committee that a detailed discussion regarding this action was provided during the February 16, 2021 pre-meeting and that Transportation and Parking Services operational budget and bond requirements were financially stable.

Committee Chair Brandon asked for a motion to approve Action Item FCI1 which was made by Board Chair Hosseini, and a second, which was made by Trustee Zucker for recommendation to the Board for its approval on the Consent Agenda. Committee Chair Brandon asked for further discussion. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FCI2 Lease of Real Property

Senior Vice President and Chief Operating Officer Charlie Lane presented action item FCI2 requesting board approval of an amendment to the University of Florida's Master Lease with the State of Florida. Senior Vice President Lane explained by acquiring the additional property much of the UF Health /Shands Pediatrics program would be housed in one place. He stated it was state-owned property but is currently under a long-term lease with the Department of Health (DOH). Senior Vice President Lane noted DOH would like to be released from its remaining lease obligation for the property where the lease is due to expire on February 6, 2039. He added arrangements had been made for maintenance on the building and noted the space is currently office space but would be renovated to fit the needs of the Pediatric unit. A discussion ensued and Board Chair Hosseini stated that this action item was required to be discussed during the committee pre-meeting and sent to the Chair ahead of the Board meeting. Board Chair Hosseini asked staff to make sure to present action items during committee pre-meetings.

Committee Chair Brandon asked for a motion to approve Action Item FCI2 which was made by Board Chair Hosseini, and a second, which was made by Trustee O'Keefe for recommendation to the Board for its approval on the Consent Agenda. Committee Chair Brandon asked for further discussion. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

5.0 Discussion Items

5.1 IFAS Update

Dr. J. Scott Angle, Vice President for Agriculture and Natural Resources to present the Institute of Food and Agricultural Sciences (IFAS) Update. Dr. Angle briefed the committee on his visits to the UF/IFAS Research Facilities around the State of Florida. Dr. Angle highlighted modernizing

the BSL-3 Laboratory located in Vero Beach at the UF/IFAS Florida Medical Entomology Laboratory; Citrus Entomology Laboratory upgrade at the Citrus Research and Education Center in Lake Alfred and the Growth Chambers Renovation on UF's main campus. Dr. Angle's update included emphasizing three Florida 4-H Youth camps owned by IFAS needs updating to modern amenities and also repairs due to age and hurricane damages. Dr. Angle informed the committee IFAS will be conducting fundraisers to raise money for the updates to the 4-H campus. Dr. Angle noted he was concerned about children staying in the campus in their current conditions. Dr. Angle also highlighted IFAS efforts pertaining to maximizing main campus space including demolition of three buildings, moving many UF/IFAS programs off main campus and out to southwest campus and to East campus. In conclusion, Dr. Angle shared several future goals as follows: finish his visits to UF/IFAS site; continued maximization of space usage, sharing resources amongst faculty groups, possible federal support for agricultural facilities; Identifying resources for upgrading facilities to support faculty, staff and students as well as looking forward to hosting a UF Board of Trustees meeting or retreat at one of the off-campus sites. Committee Chair Brandon commented that IFAS's your local extension offices are a great resource. Trustee O'Keefe commended IFAS on their great work.

5.2 Construction Update

the update began with a video update. Committee Chair Brandon took a few moments to highlight the joint collaboration with the students from the College of Design, Construction and Planning in the production of the drone construction update video. Vice President Curtis Reynolds highlighted the following projects: P.K. Yonge Phase II, Vet-Med Chiller Plant, Architecture Building Repairs, Reitz Union lawn Underground Improvements, SW Campus Area transportation Improvements, Data Science & Information Technology, Florida Football Training Center, Public Safety Building site and the Dental Tower. Vice Reynolds asked the committee to approve a request from Dr. Linda Hayes, Director, PK Yonge Development School to use \$999,300 of PECO funds to fund an addition to the Phase II project. Board Chair Hosseini mentioned that P.K. Yonge is one of the best schools in the country. He thanked Dr. Lynda Hayes for working on securing the funding. A discussion ensued and it was determined staff should present this request in an action item and not a discussion item. Board Chair Hosseini reminded them that items that required board action must come forward as an action item and not a discussion item. Vice President Reynolds then presented two new action items to the committee for consideration.

FCI3 Amendment to P.K. Yonge Development School Phase Two

P.K. Yonge completed Phase Two construction at the cost of \$28 million. In an effort to enhance the entry way to the new building, an additional \$999,300 is being requested as a project amendment. The Committee on Facilities and Capital Investments was asked to approve an amendment of \$999,300 of PK Yonge PECO funds for recommendation to the Board of Trustees for approval on the Non-Consent Agenda and Resolution R21-267.

Committee Chair Brandon asked for a motion to approve Action Item FCI3 which was made by Board Chair Hosseini, and a second, which was made by Trustee Zucker for recommendation to the Board for its approval on the Consent Agenda. Committee Chair Brandon asked for further

discussion. Committee Chair Brandon then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

Vice President Reynolds continued his Construction Update discussing a proposed ratification to amend a portion of the funding sources for the Data Science project budget.

FCI4 Ratify Use of Carryforward Funds

Campus construction of the Data Science and Technology Building is \$150 million. The College of Engineering would like to utilize carryforward dollars in the amount \$2,210,927 million for this support of the noted budget. The project budget shall remain the same of \$150 million. The Committee on Facilities and Capital Investments was asked to ratify use of carryforward funds in the amount of \$2,210,927 million for recommendation to the Board of Trustees for approval on the Non-Consent Agenda and Resolution R21-268.

Committee Chair Brandon asked for a motion to approve Action Item FCI4 which was made by Board Vice Chair Kuntz and a second, which was made by Board Chair Hosseini for recommendation to the Board for its approval on the Consent Agenda. Committee Chair Brandon then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

Vice President Reynolds continued the Construction Update noting the Construction Report document reflected final budgeted amounts. He discussed the new section of the Construction Report which reflected minor project detail and explained the changes as related to minimum threshold of \$2M per project in compliance to the BOT governance guidelines.

Committee Chair Brandon noted the construction charts indicated there were funding needs regarding deferred maintenance for various campus areas/departments. Board Chair Hosseini said we need to look at all building by building to look at issues. He asked Trustee Brandon to work with staff to review the deferred maintenance report from the consultant on housing buildings to determine to demolish and/or renovate.

Committee Chair Brandon asked Edward Jimenez to discuss the need to correct the defects regarding the Clinical and Translational Research Building. There ensued a discussion regarding activity on the site and pending legal action. Committee Chair Brandon said they would put CTRB on the June agenda. Board Chair Hosseini noted they would call a special meeting to approve if needed. Board Chair Hosseini asked Trustee Brandon to bring any appropriate action to the Committee as an action item for future Board meetings. Board Chair Hosseini asked for a report on Baby Gator be added to the committee agenda for the June meeting.

6.0 New Business

There was no new business to come before the committee.

7.0 Adjourn

There being no further discussion, Committee Chair Brandon adjourned the meeting at 10:22 a.m.



COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS

Pre-Meeting Minutes

Virtual Meeting

April 20, 2021

University of Florida, [Gainesville, FL

Time Convened: 9:00 a.m.

Time Adjourned: 9:52 a.m.

Committee and Board members present:

David L. Brandon (Committee Chair), Richard P. Cole, Christopher T. Corr, Morteza “Mori” Hosseini (Board Chair), Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, Fred S. Ridley, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Nancy Paton, Vice President for Strategic Communications and Marketing; Curtis Reynolds, Vice President for Business Affairs; Carrie Blanchard Bush, Chief of Staff to the Chief Operating Officer; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair David L. Brandon welcomed everyone in attendance and called the meeting to order at 9:00 a.m.

2.0 Roll Call

Board Staff conducted a roll call of all Committee and Board members present.

3.0 Review Draft Agenda for June Meeting

Committee Chair Brandon adjusted the agenda order to allow the (3.2) Construction Update to be presented before the (3.1) Campus Regeneration (Deferred Maintenance) discussion.

3.2 Campus Construction Report

Vice President for Business Affairs Curtis Reynolds gave a brief update regarding the requested changes to the Campus Construction Report from the March FCI committee meeting. Vice President Reynolds noted a more comprehensive report would be presented during the

upcoming June meeting. A discussion ensued concerning the commitments for deferred maintenance funds related to the Data Science and Information Technology building (DSIT). Vice President Reynolds indicated Tom Mitchell, Vice President for Advancement, would be more knowledgeable of the commitments for DSIT associated deferred maintenance funds-

3.1 Campus Regeneration (Deferred Maintenance)

Senior Vice President Charlie Lane and Chief of Staff Carrie Blanchard Bush presented a summary of UF's strategic needs related to deferred maintenance within E&G facilities, the Health Science Center (HSC), UF Housing and IFAS facilities. Using facility condition assessment data collected by ISES, a further analysis of E&G and HSC facilities is underway with the firm Gordian/Sightlines. The following information was presented for E&G and HSC facilities:

- a recommended annual investment target to fund deferred maintenance
- the historical spending and sources of funds for deferred maintenance from 2008-2020
- a timeline and associated cost of deferred assets projected through 2030, as well as
- a breakdown of deferred maintenance needs by system (i.e., HVAC, electrical, interior finishes, exterior shell/roofing, plumbing, fire protection and elevators).

Further, an overview of deferred maintenance needs and priority projects were presented for both UF Housing and IFAS's main campus and statewide facilities.

SVP Lane noted in addition to building assets, the university must maintain an array of campus utilities, including an electrical grid with power substations, chilled water plants with chillers, and an extensive set of streets with associated roadway and walkway lighting. SVP Lane added campus deferred maintenance falls into five categories: building systems, utility production and distribution systems, building envelope/roof systems, life safety/vertical conveyance systems, and building interiors and finishes. SVP Lane informed the committee a more detail report would be provided at the June meeting.

Trustee Cole commented that he was impressed with the information presented and asked if we had a list of shovel ready projects on hand. Chair Brandon indicated we do. Board Chair Hosseini added that we are ready, and the timing is critical with CARES dollars available to the State. Board Chair Hosseini asked for a five to seven slide presentation he could share with legislators. President Fuchs confirmed SVP Lane and Dr. Bush would prepare the information and VP Kaplan would review.

Board Chair Hosseini asked for Senior Vice President Chris Cowen to prepare some modeling for an additional housing fee based upon information that new and renovated housing costs are more than older housing costs. He added that we must improve the life of students, continue to build buildings and replace 50 to 60 year-old buildings. Trustee O'Keefe questioned if the legislature could allocate dollars to housing. Vice President and General Counsel Amy Hass indicated that could not happen because housing is a separate auxiliary and must be self-sustaining.

Committee Chair Brandon asked Dr. Lane to modify his presentation for the June meeting removing housing information since it is separate and self-sustaining.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjourn

There being no further discussion, Committee Chair Brandon adjourned the meeting at 9:52 a.m.

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COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS

Pre-Meeting Minutes

Virtual Meeting

May 18, 2021

University of Florida, Gainesville, FL

Time Convened: 9:01 a.m.

Time Adjourned: 10:29 a.m.

Committee and Board members present:

David L. Brandon (Committee Chair), Cooper L. Brown, Richard P. Cole, Christopher T. Corr, Morteza "Mori" Hosseini (Board Chair), Thomas G. Kuntz, Daniel T. O'Keefe, Rahul Patel, Marsha D. Powers, Fred S. Ridley, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Charlie Lane, Senior Vice President and Chief Operating Officer; Curtis Reynolds, Vice President for Business Affairs; Colt Little, Senior Associate Vice President, General Counsel; Carrie Blanchard Bush, Chief of Staff to the Chief Operating Officer; Karen Sprague, Sr. Associate Vice President, Chief Operating Officer, Advancement; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair David L. Brandon welcomed everyone in attendance and called the meeting to order at 9:01 a.m.

2.0 Roll Call

Board Staff conducted a roll call of all Committee and Board members present.

3.0 Review Draft Agenda for June Meeting

Committee Chair Brandon adjusted the agenda to removed FCI3 action item noting it had already been approved by the Board Chair Hossieni per the BOT Governance Standards. The remaining agenda items were discussed as follows:

FCI1 Fixed Capital Outlay Legislative Budget Request for Fiscal Year Ending June 30, 2022

Curtis Reynolds, Vice President for Business Affairs stated staff received Board of Governors instructions regarding the Fixed Capital Outlay Legislative Budget Request for Fiscal Year Ending

June 30, 2022. He wanted to make the Board aware of the potential project priorities that were being contemplated. VP Reynolds discussed the three projects under contemplation: (1) Florida Museum of Natural History, which is carried over from the prior year's request; (2) Architecture Building renovation, remodeling and an addition; and (3) Chemical Engineering Building, which is in need of infrastructure repairs to the building foundational structure. A discussion ensued noting that project (1) has donor commitments associated with potential PECO funds; project (2) has momentum regarding donor potentials to more than 70% of need; project (3) may require relocation of academic programs if repairs are prolonged. Committee Chair Brandon asked VP Reynolds if there was an economical option to resolve this issue related to project (3). Board Chair Hosseini asked Committee Chair Brandon to research the repair cost in regard to project Board Chair Hosseini asked about the status of the Dental College Building, which has been discussed with the committee since 2018. VP Reynolds indicated there needs to be a discussion of priority. The needs of that facility are multi-faceted with issues totaling approximately \$50 million dollars. Committee Chair Brandon agreed to review. (3). Board Chair Hosseini advised staff that the Dental College Building and Architectural Building should be considered high priority for potential capital outlay funding.

FCI2 Facilities Spending Plan for Fiscal Year Ending June 30, 2022

VP Reynolds discussed UF's successful budget outcomes with the Legislature this year and noted the Governor had not signed the budget to confirm the appropriations as listed in the action item. VP Reynolds explained the action item confirms UF's intended use of funds. Trustee Kuntz asked whether or not the Board of Governor (BOG) approves the Capital Improvement Trust Fund (CITF). VP Reynolds responded that all CITF projects are submitted to BOG for approval and notification of intended use of funds every year. Trustee O'Keefe asked for an explanation of the new Student Affairs Disability Resource Center. VP Reynolds noted it was the old University Press building in which, Student Affairs plans to repurpose for use by students with disabilities. Committee Chair Brandon added the building will be renovated to accommodate easy access for disabled students and veterans.

FCI4 Campus Master Plan 2020-2030, Amendment June 2021

VP Reynolds explained the proposed Campus Master Plan amendment would revert the 1.8 acres (known as McCarty Woods) back to a conservation area with no plans to develop at this time. Chair Hosseini asked if the action item had already been brought to the board. VP Reynolds confirmed that the Board approved the Campus Master Plan in December 2020, however, this action is required to ratify the amendment.

FCI5 Naming: Gary R. Libby University Gallery

Senior Associate Vice President, Chief Operating Officer, Advancement Karen Sprague, on behalf of Tom Mitchell Vice President for Advancement, gave a brief explanation of the proposed naming of the Gary R. Libby University Gallery. Ms. Sprague noted all due diligence had been performed and all required approvals had been acquired per the BOT Naming Policies and Governance Standards.

FCI6 Cellon Creek & R&T Park: Disposition of Foundation-owned assets

SAVP Sprague provided a brief explanation of the proposed disposition of foundation-own assets. Ms. Sprague noted the Foundation recommended selling the property and UF agreed. An offer has been accepted from Concept Companies, contingent upon BOT approval. Committee Chair Brandon thanked Board Chair Hosseini for his efforts in bringing this agenda item forward. This item only required Board Chair approval. Board Chair Hosseini reiterated that he wanted this item to go through the committee and Board process.

FCI7 Central Energy Plant – Approval of Public-Private Partnership Concept

Committee Chair Brandon asked Senior Associate Vice President, General Counsel Colt Little to give a brief explanation of the action item. Mr. Little highlighted the need for a new source of steam and chilled water for the campus, after Duke Energy decommissions their current steam plant and the existing campus chilled water plant (a.k.a. the Raborn Plant) terminates operations as it substantially exceeds its useful life. A discussion ensued regarding the likely funding plans for the Central Energy Plant (CEP). A Public Project Partnership concept (P3) was determined the most viable option. Trustee Kuntz asked for a timeline on progress to ensure the project stays on track. Mr. Little informed the committee that staff had a timeline in supporting documentation. Board Chair Hosseini reminded the Board of its approval for UF's CEP to engage design development, which demonstrated project savings and efficiencies. Board Chair Hosseini added this goes back to 4 or 5 years ago. The Board previously approved to do this ourselves but the P3 will save UF approximately \$3M a year. Hosseini thanked SVP Chris Cowen, VP Reynolds, and SVP Lane, Colt Little and others for moving forward. Trustee Corr asked if there were any data analysis or other documents to review. Committee Chair Brandon asked Mr. Little to forward any prior information, including the white paper, to the Board for review and asked trustees to submit their questions if clarification was needed. Board Chair Hosseini stated when the P3 company is selected, staff will come back to the Board for approval. Trustee O'Keefe asked if the information could be forwarded prior to the item coming back for approval. Board Chair Hosseini indicated staff is still working with the consultants and the information will be presented to the Board before the agreement is finalized.

4.0 Review Discussion Items

4.1 Baby Gator

Vice President Jodi Gentry discussed the proposed Baby Gator Stabilization & Expansion project. VP Gentry noted the proposal seeks the following: to stabilize the existing Educational Research Center for Child Development, known as Baby Gator; expand to address on-campus childcare needs by growing two of the existing sites through a phased approach; elevate UF's efforts by adding a new Early Childhood Collaborative to further expand the focus on science-driven, practice-proven early child education and research. A discussion ensued regarding Baby Gator locations, capacity, renovation and expansion phase plans, costs and funding sources. Board Chair Hosseini asked Senior Vice President and Chief Financial Officer Chris Cowen and Vice President, Advancement Tom Mitchell to review the funding plan. Board Chair Hosseini asked staff to fast-track this project and present an action item for approval at the June meeting. VP Reynolds confirmed staff will submit an action item, that includes an overall picture, for approval as requested. Trustee Kuntz asked when Phase 1 and 2 realistically will be complete. VP Gentry responded that Phase 1 can start soon but Phase 2 will be paced by when the graduate student housing is identified, and a plan is implemented. Committee Chair Brandon asked if this would

be an action item for the Facilities and Capital Investments Committee. Committee Chair Hosseini confirmed it will be. He added the importance of the facility. VP Gentry thanked the Board and staff for their support.

4.2 Campus Regeneration (Deferred Maintenance)

Senior Vice President and Chief Operating Officer Charlie Lane shared the deferred maintenance needs for E&G and Health Science Center facilities on UF's main campus, including the top 15 E&G and Health Science buildings by risk and the total identified deferred maintenance needs for all UF entities including UF/IFAS, Housing, University Athletic Association and UF Health/Jacksonville. Board Chair Hosseini requested that the Dentistry Building be shown on all potential funding list (i.e., CIP and DM). A discussion ensued regarding deferred maintenance needs that will be presented in a prioritized list for the Board's input and discussion. SVP Lane will bring recommendations to the board in June for discussion to focus on further prioritizing the deferred maintenance needs. President Fuchs added he was excited about all of the projects.

4.3 Campus Construction Report

The agenda item was not discussed.

5.0 New Business

Dr. Fuchs thanked the committee and staff for their work on the projects discussed. Committee Chair Brandon expressed his gratitude to the leadership and senior staff on re-opening the campus and the messaging. Board Chair Hosseini thank Committee Chair Brandon for his work with the committee. Committee Chair Brandon also thanked senior staff for their efforts.

6.0 Adjourn

There being no further discussion, Committee Chair Brandon adjourned the meeting at 10:29 a.m.



COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI1
June 10, 2021

SUBJECT: Fixed Capital Outlay Legislative Budget Request for Fiscal Year Ending June 30, 2023

BACKGROUND INFORMATION

The Florida Board of Governors requires an annual submission from each university of its Fixed Capital Outlay Legislative Budget Request. This update is used by the Florida Board of Governors to develop the annual Fixed Capital Outlay Legislative Budget Request. Several items are included in this submission as follows;

- Five year Capital Improvement Plan – PECO Eligible Project Requests
- Five year Capital Improvement Plan – CITF Projects
- Five year Capital Improvement Plan – Non-State Supplemental Funding

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve the 2022-2023 Fixed Capital Outlay Legislative Budget Request for recommendation to the Board of Trustees for its approval on the Consent Agenda and for submission to the Florida Board of Governors.

ADDITIONAL COMMITTEE CONSIDERATIONS

Submission to the Board of Governors is required.

Supporting Documentation Included: ([CIP-1 Cover Letter \(Draft\)](#)), ([CIP-2A](#), [CIP-2B](#), [CIP-2C](#)) Five Year Capital Improvement Plans, ([CIP-3](#)) [Project Details](#).

Submitted by: Curtis A. Reynolds, VP, Business Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

July 1, 2021

Mr. Tim Jones, Vice Chancellor for Finance & Administration
Florida Board of Governors
State University System
325 West Gaines Street
Suite 1652 Turlington Building
Tallahassee, Florida 32399-0400

Dear Mr. Jones:

Enclosed is the University of Florida 2022-23 Fixed Capital Outlay Legislative Budget Request submission as originally requested on April 2, 2021 with the due date of July 1, 2021.

The 2022-23 Fixed Capital Outlay Legislative Budget Request was approved by the UF Board of Trustees on June 10, 2021. Prioritization of UF capital improvement projects are based on the strategic goals of the university as set forth by the board of trustees and administration. A thorough evaluation of the utilization and condition of existing facilities is considered, as well as the programmatic and technical requirements for new facilities that meet the unique challenges of a leading academic and research institution. In consultation with the board of trustees and senior administration, the university has developed new priorities for this submission. Furthermore, the proposed projects being presented, reflect the university's commitment towards revitalization of existing facilities that will extend their useful life, as well as providing higher quality space for the nationally ranked academic programs occupying these facilities.

Prioritization of the University of Florida's 2022-23 capital improvement projects are as follows;

- Priority #1 - Dental Sciences Building Renovation, Remodeling, Envelope Restoration
- Priority #2 - Architecture Building Renovation, Remodeling, and DCP Collaboratory Addition

Please contact Vice-President for Business Affairs, Curtis A. Reynolds (352-392-1336, curtrey@ufl.edu) if you have questions pertaining to this submission.

Sincerely,

W. Kent Fuchs

Approved University of Florida Board of Trustees: _____
Morteza Hosseini, Chair

Board of Governors Form CIP-1

DRAFT

State University System
 5-Year Capital Improvement Plan (CIP)
 FY 2022-23 through 2026-27

Summary of Projects - PECO-Eligible Projects

University: University of Florida

Contact: Curtis A. Reynolds - Vice President Business Affairs
 (name)

(352)392-1336
 (phone)

curtrey@ufl.edu
 (email)

PECO-ELIGIBLE PROJECT REQUESTS (ONLY)

Priority No.	Project Title	Projected Annual Funding					Academic or Other Programs to Benefit from Project	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF	Educational Plant Survey Recommended? (Date & Rec. #)
		Year 1	Year 2	Year 3	Year 4	Year 5						
1	DENTAL SCIENCES BUILDING RENOVATION, REMODELING, ENVELOPE RESTORATION (P,C,E)	\$ 9,000,000	\$ 22,800,000	\$ 26,500,000	\$ -	\$ -	Dentistry	175,902	191,413	\$ 58,300,000	\$305	Requesting 2019 EPS Amendment
2	ARCHITECTURE BUILDING RENOVATION, REMODELING, AND DCP COLLABORATORY ADDITION (P,C,E)	\$ 15,000,000	\$ 10,000,000	\$ -	\$ -	\$ -	DCP	93,068	110,868	\$ 45,000,000	\$406	Requesting 2019 EPS Amendment

DRAFT

State University System
 5-Year Capital Improvement Plan (CIP)
 FY 2022-23 through 2026-27

Summary of Projects - CITF Projects

University: University of Florida

Contact: Curtis A. Reynolds - Vice President Business Affairs
 (name)

(352)392-1336
 (phone)

curtrey@ufl.edu
 (email)

CITF PROJECT REQUESTS (ONLY)

Priority No.	Project Title	Projected Annual Funding				
		Year 1	Year 2	Year 3	Year 4	Year 5
1	Disability Resource Center	\$ 5,200,000	\$ 1,500,000	\$ -	\$ -	\$ -

Academic or Other Programs to Benefit from Project	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF	University Approval Date
Student Body/Student Affairs	8,133	12,200	\$ 6,700,000	\$549	6/10/2021

Total: \$ 5,200,000 \$ 1,500,000 \$ - \$ - \$ -

	Costs		Projected Costs					Total
	Funded to Date	Year 1	Year 2	Year 3	Year 4	Year 5		
Basic Construction Costs								
Building Cost (from above and 130,000 sf of building envelope restoration)		6,200,000	18,039,250	22,717,000				46,956,250
Environmental Impacts/Mitigation Site Preparation		150,000	250,000	-				400,000
Landscape / Irrigation								
Plaza / Walks								
Roadway Improvements								
Parking : _____ spaces								
Telecommunication				-				
Electrical Service								
Water Distribution								
Sanitary Sewer System								
Chilled Water System								
Storm Water System								
Energy Efficient Equipment								
Subtotal: Basic Const. Costs		6,350,000	18,289,250	22,717,000				47,356,250
Other Project Costs								
Land / existing facility acquisition								
Professional Fees		1,851,000	2,311,600	1,465,000				5,627,600
Fire Marshall Fees								
Inspection Services								
Insurance Consultant		14,000	11,400	1,200				26,600
Surveys & Tests		50,000	50,000	-				100,000
Permit / Impact / Environmental Fees		35,000	150,000	-				185,000
Artwork				-				
Moveable Furnishings & Equipment								
Project Contingency		700,000	1,987,750	2,316,800				5,004,550
Subtotal: Other Project Costs		2,650,000	4,510,750	3,783,000				10,943,750
Total Project Cost:		9,000,000	22,800,000	26,500,000				58,300,000

PROJECT FUNDING

Funding to Date				Total Project Cost (from above)	Remaining Funding Need
Source *	Fiscal Year	Amount			
			-		
PECO	2022-23	9,000,000			
PECO	2023-24	22,800,000			
PECO	2024-25	26,500,000			
			-		
			-		
	Total:	58,300,000		58,300,000	-

* List any prior PECO funding. Also, for non-PECO funding sources (i.e. donations, auxiliary, C&G, etc), list each source and the entire anticipated (\$) amount. See Instructions for further detail.

DRAFT

Project Detail

University: University of Florida Project Title: Architecture Building Renovation/Remodeling and DCP Collaboratory
Project Address: Main Campus University

PROJECT NARRATIVE

This request is in respect of the Renovation/Remodeling of the Architecture Building and addition of the Design Construction Planning (DCP) Collaboratory. Originally constructed in 1979, the Architecture Building has deteriorated considerably, and its condition is generally unacceptable in terms of Florida Building Code compliance, ADA compliance, Life Safety, and architectural finishes. Correction of known building deficiencies include, Mandatory Florida Building Code and ADA compliance upgrades throughout, Automatic exterior entrances, modernization and upgrades to restrooms, Changes in floor level ADA corrections, Handrail and Guardrail corrections, installation of automatic sprinkler system, Elevator upgrades, LED lighting and upgrades to Architectural finishes. The DCP Collaboratory will make provision for the following functional spaces:

- a. Creative Collisions Commons - which will be a reconfigurable, multi-functional space within which students, faculty and staff can collaborate on a formal or informal basis.
- b. Research Hub - which house all DCP research centers and institutes such that faculty and graduate students can freely exchange ideas and work collaboratively to undertake high impact research that shapes the world that we live in by addressing critical societal challenges.
- c. Digital Modeling and Fabrication Space - which will enable larger multidisciplinary groups of students to work together on digital models, simulations and 3D printing in purpose-designed facilities. Large-scale facilities for geospatial modeling and simulation, as well as a virtual reality lab, will also be contained in this space.
- d. Large Multipurpose Hall (and seminar rooms) - which will be a large multi-purpose hall that is able to accommodate lecture audiences of 150 – 200 is urgently needed as the College currently has no such facility.
- e. Educational Space - which will offer studios/classrooms with a number of physical and enhanced technological capabilities to support design-based learning and teaching. This project also proposes \$20M in private donor funding which is anticipated during the 2021-2022 Fiscal year.

1% RESERVE ESCROW [per F.S. 1001.706 (12) c.] This pertains to PECO projects only, not CITF

Building / project value:	\$	45,000,000
Basis / source of valuation:	Project Budget and UF Buildings Insured Value Tables (EH&S Risk Management)	
1st Year escrow deposit:	\$	450,000
Escrow funding source:	UF Unrestricted Funds	
Comments:	None	

BUILDING SPACE DESCRIPTION

Space Type (per FICM)	Net Assignable Sq. Ft. (NASF)	Net-to-Gross Conversion Factor	Gross Sq. Ft. (GSF)	Unit Cost * (per GSF)	Building Cost		
NEW CONSTRUCTION							
Classroom	11,000	1.5	16,500	390	6,435,000		
Teaching Lab	7,000	1.5	10,500	460	4,830,000		
Study	12,000	1.5	18,000	360	6,480,000		
Audio/Exhib.	7,000	1.4	9,800	500	4,900,000		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
	-		-		-		
Total:	37,000		54,800		22,645,000		
	* Apply Unit Cost to total GSF based on Space Type						
REMODELING / RENOVATION						Remodeling Projects <u>Only</u>	
						NASF BEFORE	NASF AFTER
Classroom	1,957	1	1,957	75	146,775	1,957	1,957
Teaching Lab	33,432	1	33,432	75	2,507,400	33,432	33,432
Study	679	1	679	75	50,925	679	679
Office	20,000	1	20,000	75	1,500,000	20,000	20,000
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-
	-		-		-	-	-

DRAFT

State University System
 5-Year Capital Improvement Plan (CIP)
 FY 2022-23 through 2026-27

Summary of Projects - Supplemental Funding

University: University of Florida

Contact: Curtis A. Reynolds - Vice President Business Affairs
 (name)

(352)392-1336
 (phone)

curtrey@ufl.edu
 (email)

SUPPLEMENTAL FUNDING OF PECO AND/OR CITF PROJECTS (ONLY)

Priority No.	Project Title	Projected Annual Funding				
		Year 1	Year 2	Year 3	Year 4	Year 5
2	ARCHITECTURE BUILDING RENOVATION, REMODELING, AND DCP COLLABORATORY ADDITION (P,C,E)	\$ 20,000,000	\$ -	\$ -	\$ -	\$ -
Total:		\$ 20,000,000	\$ -	\$ -	\$ -	\$ -

Academic or Other Programs to Benefit from Project	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF
DCP	93,068	110,868	\$ 45,000,000	\$406



COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI2
June 10, 2021

SUBJECT: Educational Plant Survey Amendment

BACKGROUND INFORMATION

Board of Governors policy requires that PECO funding eligible projects must have an Educational Plant Survey (EPS) approved recommendation. The current projects being submitted in July 2021 for the 2022-23 Legislative Budget Request Fixed Capital Outlay Legislative Budget Request, were not included in the 2019 Educational Plant Survey, and will require an amendment (*supplemental survey*) approval from the Board of Governors in order to meet this requirement.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve the University of Florida request to the Board of Governors for amendment (supplemental survey) to the 2019 Educational Plant Survey to include; 1) Dental Science Building Renovation, Remodeling, and Envelope Restoration, 2) Architecture Building Renovation, Remodeling, and Addition of Design Construction Planning (DCP) Collaboratory on the Board of Trustees Consent Agenda for submission to the Board of Governors.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [CIP2A - Summary of Projects PECO-Eligible Projects.](#)

Submitted by: Curtis A. Reynolds, Vice President Business Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

DRAFT

State University System
 5-Year Capital Improvement Plan (CIP)
 FY 2022-23 through 2026-27

Summary of Projects - PECO-Eligible Projects

University: University of Florida

Contact: Curtis A. Reynolds - Vice President Business Affairs
 (name)

(352)392-1336
 (phone)

curtrey@ufl.edu
 (email)

PECO-ELIGIBLE PROJECT REQUESTS (ONLY)

Priority No.	Project Title	Projected Annual Funding					Academic or Other Programs to Benefit from Project	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF	Educational Plant Survey Recommended? (Date & Rec. #)
		Year 1	Year 2	Year 3	Year 4	Year 5						
1	DENTAL SCIENCES BUILDING RENOVATION, REMODELING, ENVELOPE RESTORATION (P,C,E)	\$ 9,000,000	\$ 22,800,000	\$ 26,500,000	\$ -	\$ -	Dentistry	175,902	191,413	\$ 58,300,000	\$305	Requesting 2019 EPS Amendment
2	ARCHITECTURE BUILDING RENOVATION, REMODELING, AND DCP COLLABORATORY ADDITION (P,C,E)	\$ 15,000,000	\$ 10,000,000	\$ -	\$ -	\$ -	DCP	93,068	110,868	\$ 45,000,000	\$406	Requesting 2019 EPS Amendment

COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS

ACTION ITEM FCI3

June 10, 2021

SUBJECT: Facilities Spending Plan for Fiscal Year Ending June 30, 2022

BACKGROUND INFORMATION

During the 2021 Florida Legislative session, the University of Florida received legislative appropriations as follows:

• (PECO) Whitney Laboratory for Marine Bioscience	\$ 16,500,000
• (CITF) New Disability Resource Center	\$ 5,200,000
• (CITF) JWRU Elevator Upgrade	\$ 150,000
• (CITF) JWRU Security Cameras and Counter Access Controls	\$ 105,000
• (CITF) JWRU Rion and Grand Ballrooms Portable Staging	\$ 175,000
• (CITF) JWRU Game Room Electronic Scoring System	\$ 150,000
• (CITF) JWRU Breezeway Planning/Feasibility Assessment	\$ 50,000
• (CITF) JWRU Grand Ballroom Moveable Furnishings	\$ 500,000
• (CITF) Lake Wauburg North Shore Pavilion	\$ 177,000
• (CITF) Recreational Sports Fields LED Lighting Upgrades	\$ 830,213
• (CITF/UFO) UF Online Improvements	\$ 591,520

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve the Facilities Spending Plan for Fiscal Year ending June 30, 2022, for recommendation to the Board of Trustees for its approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Submission to the Board of Governors is required for CITF projects.

Supporting Documentation Included: [CITF Committee Approval Letter](#).

Submitted by: Curtis A. Reynolds, VP, Business Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

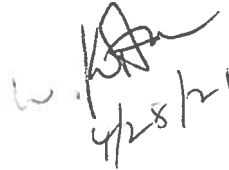
W. Kent Fuchs, President and Corporate Secretary

Division of Student Affairs
Office of the Vice President

PO Box 113250
Gainesville, FL 32611-3250
352-392-1265
382-392-7301 Fax
www.ufsa.ufl.edu/ovp

April 27, 2021

Dr. W. Kent Fuchs
President
University of Florida
PO Box 113150
Gainesville, FL 32611



Dear President Fuchs,

The University of Florida's Capital Improvement Trust Fund (CITF) Committee met to recommend the expenditure of CITF for fiscal year 2021 – 2022. Gary Bryant served as chair of the committee and the members were Cydney McGlothlin, University Architect, Planning, Design, and Construction; Solange Douglas, Assistant Director for Student Organizations, Student Activities, and Involvement; Michelle Smith, Assistant Dean for Inclusion, Levin College of Law; Preston Jones, student member; Jessica Jesurajan, student member; Lauredan Official, student member; and Cooper Brown, student member.

Gene Herring, Director of Capital Programs and Financial Management, notified the chair to convene the committee, and make its recommendation for the 2021 – 2022 fiscal year. Mr. Herring suggested the committee use the figure of \$7,337,213 based on the Board of Governors meeting in September 2020.

Florida Statute 1013.74(3) states no project proposed by a university which is to be funded from Capital Improvement Trust Fund fees or building fees shall be submitted to the Board of Governors for approval without prior consultation with the student government association of that university. Similarly, Florida Statute 1009.24(8)(b) states that at least half of the committee members be students appointed by the student body president, with the remainder of the committee appointed by the university president. A chair, appointed jointly by the university president and the student body president, shall vote only in the case of a tie.

The Foundation for The Gator Nation

An Equal Opportunity Institution

The committee's final recommended project list in order of priority for FY 2021 – 2022 is as follows:

1. \$5,200,000 for a 12,200 square foot stand-alone Disability Resource Center at the Old University Press building site.
2. \$150,000 for the J. Wayne Reitz Union blue elevators' suspension rope. The suspension rope guides the elevators to move up and down.
3. \$105,000 for security cameras and people counters in the J. Wayne Reitz Union. Cameras and counters will be placed at entrances with additional cameras at cash handling locations.
4. \$175,000 for portable staging for the Rion and Grand Ballrooms in the J. Wayne Reitz Union.
5. \$150,000 for a new scoring/point of sale system in the J. Wayne Reitz Union Game Room. The manufacturer has discontinued the current system and its replacement parts.
6. \$177,000 for a pavilion at Lake Wauburg North Shore. The pavilion provides more space for engaging and protection from inclement weather.
7. \$50,000 for preconstruction planning of the J. Wayne Reitz Union Breezeway to determine project feasibility.
8. \$500,000 for one thousand chairs for the J. Wayne Reitz Union Grand Ballroom.
9. \$830,213 for LED lights at Recreational Sports fields. Current metal halide lights are no longer under warranty, produce light spillage, and incur yearly maintenance and labor costs.

The potential for the University of Florida receiving more or less funding was also addressed. The committee recommends if more funds are received, they be allocated to the Recreational Sports field lights project. If less funds are received, they be deducted from the Recreational Sports field lights.

The committee also reviewed a project from FY 2020 – 2021; the committee recommends amending the installation of synthetic turf on SW Fields 5 and 6 project name to "installation of synthetic turf on SW Fields 5 and 6 and any related upgrades."

We appreciate your continued support of these recommended projects.

Sincerely,



D'Andra Mull, PhD
Vice President for Student Affairs

cc. Dr. Joe Glover, Senior Vice President and Provost
Mr. Gary Bryant, Assistant Director of Finance, Student Government Finance
Mr. Gene Herring, Director, Capital Program & Finance, University of Florida
Mr. Cooper Brown, Student Body President



**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI4
June 10, 2021**

SUBJECT: Campus Master Plan 2020-2030, Amendment June 2021

BACKGROUND INFORMATION

Because of the unique relationship between the state universities and the local governments in which they are situated, the Florida Legislature determined in the early 1990's that state university campuses should follow a master plan process for campus planning and concurrency requirements instead of the traditional growth management laws followed in and by local communities. By law, university master plans must be updated at least every five years. Additional amendment updates may be prepared at the university's discretion.

The CMP Amendment update for 2020-2030 was adopted by this board on December 4, 2020. At this time, the university desires to amend the plan to remove a portion of the property known as McCarty Woods from consideration as a development site during this plan horizon. To facilitate this change, the CMP Future Land Use maps will be amended from the Academic/Research designation to the Conservation designation. This amendment will not impact ongoing negotiations for the updated Campus Development Agreement through 2030.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to recommend to the Board of Trustees approval on the Consent Agenda of the Campus Master Plan 2020-2030, Amendment of June 2021.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: [See attached.](#)

Submitted by: Curtis A. Reynolds, Vice President Business Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

CAMPUS MASTER PLAN AMENDMENTS

CAMPUS MASTER PLAN, 2020-2030
AMENDMENTS

JUNE 2021

PLANNING, DESIGN &
CONSTRUCTION DIVISION



**University of Florida
Comprehensive Master Plan
June 2021**

Sections

1. Acreage Chart of Land Use Changes
2. Campus Development Agreement
3. Future Land Use Amendments

FLU-21-1 McCarty Woods Future Land Use
Future Land Use maps Figures 2-1 (current & proposed)

4. Capital Improvements Amendment – NONE at this time

Omitted: Table Update with Changes to Existing Capital Projects and the Addition of New Capital Projects

5. Replacement Maps

Figure 2-1 Future Land Use
Figure 2-2 Future Building Site by Future Land Use
Figure 7-1 Conservation Areas
Figure 11-1 Capital Improvements

Section 1

ACREAGE CHART OF LAND USE CHANGES

UF Main Campus

Land Use Classification	As Adopted 2020-2030 (Acres)	FLU-21-1	Total Acreage as Amended June 2021
Academic	278.4	-1.8	276.6
Academic - Outdoor	302.9		302.9
Active Recreation	89.3		89.3
Active Recreation - Outdoor	172.1		172.1
Buffer	19.6		19.6
Conservation	455.3	1.8	457.1
Cultural	19.5		19.5
Housing	128.7		128.7
Parking	105.6		105.6
Road	82.4		82.4
Support	194.2		194.2
Urban Park	79.4		79.4
Utility	26.9		26.9
Total	1954.3		1954.3

Section 2

CAMPUS DEVELOPMENT AGREEMENT

The University Comprehensive Master Plan process is intended to facilitate coordination between universities and their host local governments. To this end, Chapter 1013.3, Florida Statutes requires that universities enter into Campus Development Agreements with these governments. Among other things, the Campus Development Agreement (CDA) must address level-of-service requirements, deficiencies, and campus development impacts on public facilities and services including roads, sanitary sewer, solid waste, drainage, potable water, parks and recreation and public transportation. The Agreements may also address public electricity, non-potable water, law enforcement, fire and emergency rescue, gas and telephone facilities and services. The Agreements are also intended to ensure consistency between the university Comprehensive Master Plan and the local government Comprehensive Plan. More information on the CDA can be found at <https://facilities.ufl.edu/campus-planning/campus-master-plan/campus-development-agreement/>.

The University's current CDA is valid through December 31, 2025. This CDA will be replaced by a new agreement currently in negotiation for the Campus Master Plan Amendment, 2020-2030 that was adopted on December 4, 2020. The FLU-21-1 amendment does not change the amount of planned development on the campus during the 2020-2030 plan horizon.

Section 3

MAP AMENDMENT FLU-21-1

McCarty Woods – This map amendment returns a portion of McCarty Woods to the Conservation Future Land Use as it was designated prior to the December 2020 amendment.

Master Plan Maps Updated by Future Land Use Change

<u>Figure</u>	<u>Title</u>
2-1	Future Land Use
2-2	Future Land Use and Buildings
13-1	Future Building Locations

EXISTING LAND USE / ACRES

Academic/Research: -1.8

PROPOSED LAND USE /ACRES

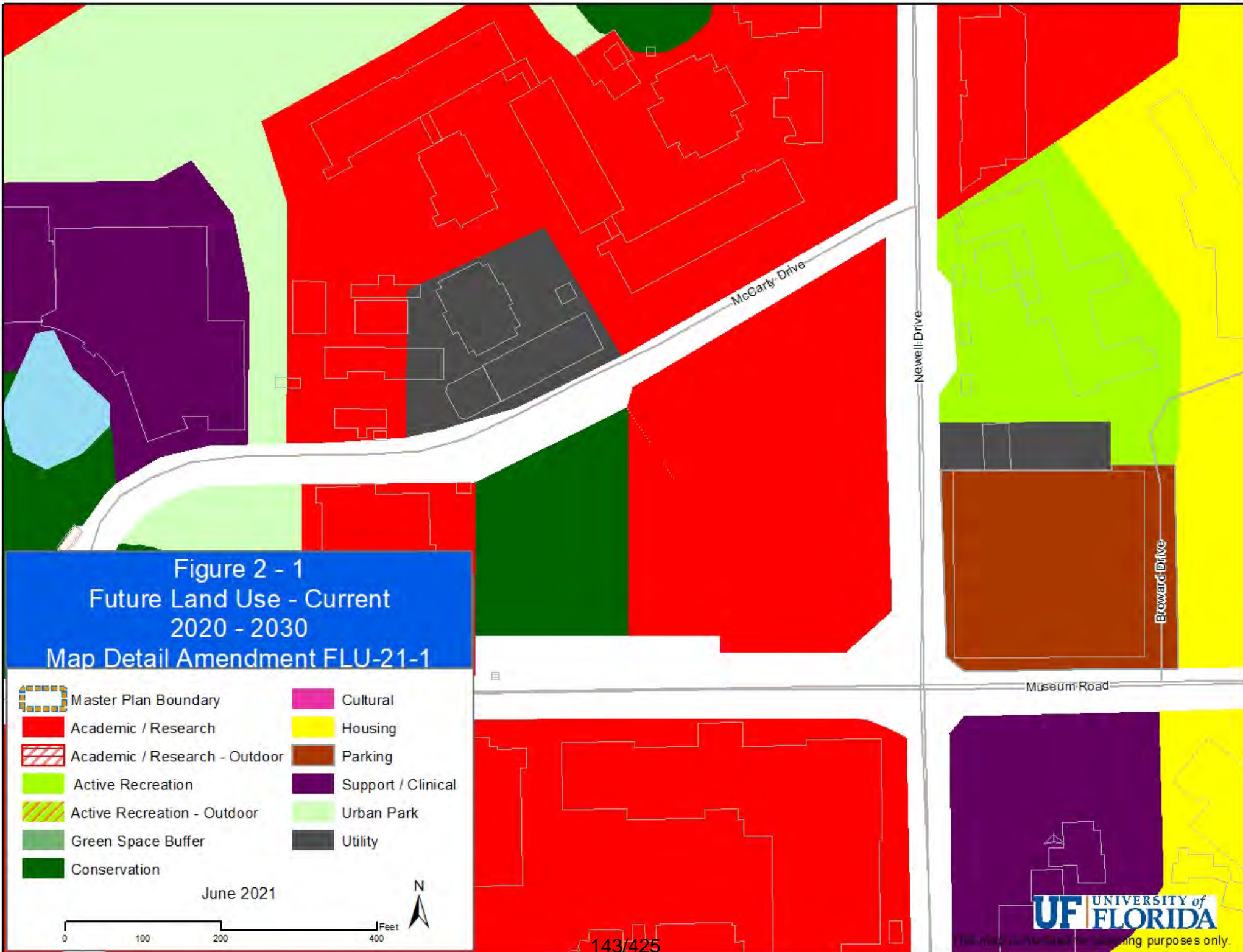
Conservation: +1.8

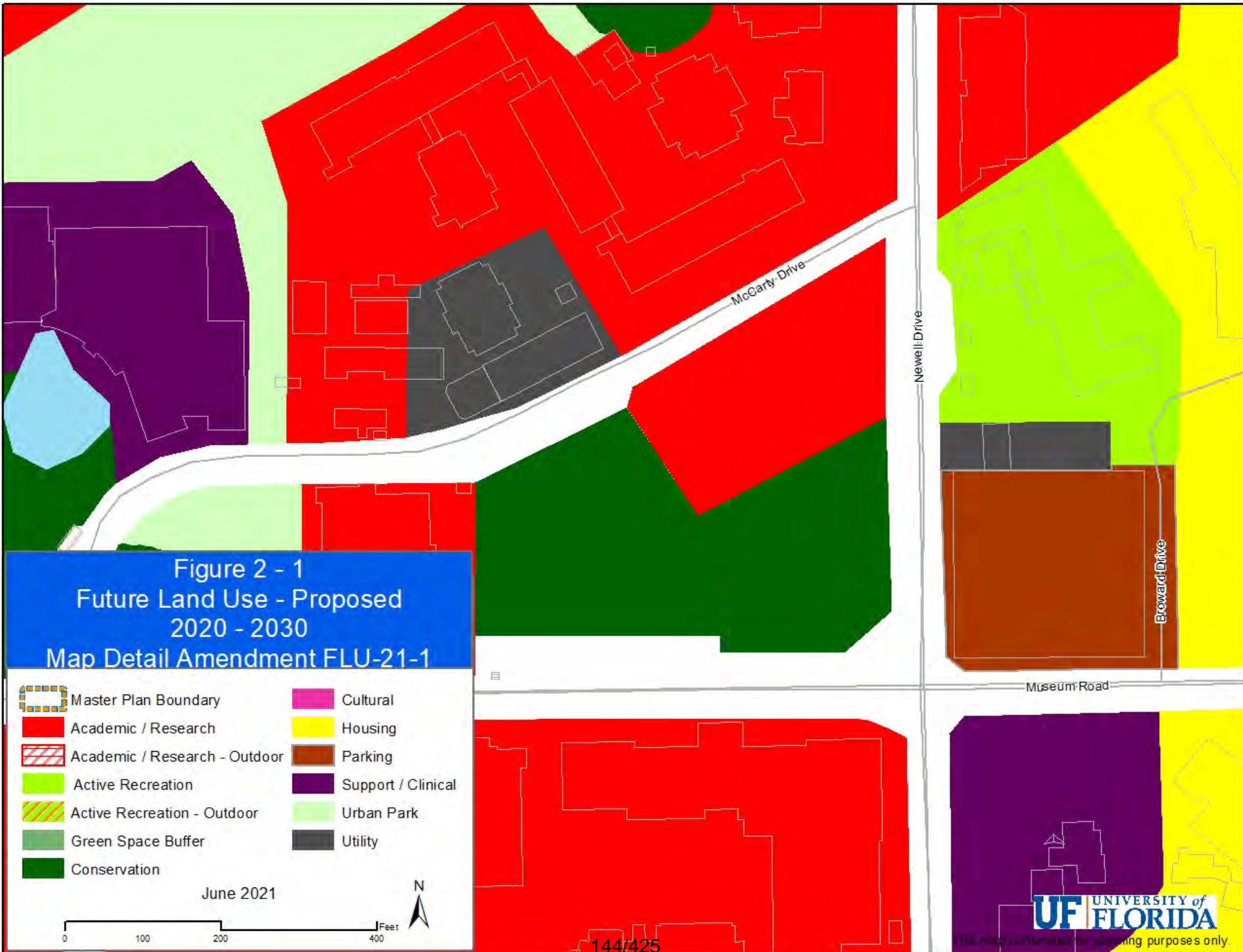
PUBLIC FACILITIES IMPACT

There are no public facilities impacts with this amendment. The modification is consistent with the Campus Development Agreement.

LANDUSE COMPATIBILITY

This proposed land use change is compatible with the adjacent Conservation Land Use on the remainder of the McCarty Woods site.





CONSISTENCY WITH GOP'S

A review of the goals, objectives and policies (GOP's) of the Campus Master Plan indicates that the proposed land use change is consistent with the Master Plan and supports the following objectives and policies:

Future Land Use

Policy 1.1.4: The Future Land Use map and Future Building Sites map shall be used to identify available land and redevelopment sites suitable for development on the main campus to accommodate future growth, define future infill opportunities and conserve existing resources. Future Land Use maps shall identify available land for development on campus master plan satellite properties in Alachua County consistent with the list of projects in Table 13-1 and the Capital Improvements Element. This inventory of available sites shall be updated on a periodic basis, no less than once every five years, to reflect changes in status.

Conservation Land Use

Objective 1.1: To preserve and enhance native vegetation communities and wildlife habitat on or adjacent to the main campus or satellite properties.

Policy 1.4.6: Support the University's teaching and research mission by coordinating with departments involved in ecological research.

Section 4














**CAPITAL IMPROVEMENTS AMENDMENTS
OMITTED - NOT APPLICABLE**

Section 5

REPLACEMENT MAPS

- Figure 2-1 Future Land Use
- Figure 2-2 Future Building Site by Future Land Use
- Figure 7-1 Conservation Areas
- Figure 11-1 Capital Improvements

Figure 2 - 1
Future Land Use
2020 - 2030

- | | |
|--|--|
|  Master Plan Boundary |  Cultural |
|  Academic / Research |  Housing |
|  Academic / Research - Outdoor |  Parking |
|  Active Recreation |  Support / Clinical |
|  Active Recreation - Outdoor |  Urban Park |
|  Green Space Buffer |  Utility |
|  Conservation | |

June 2021



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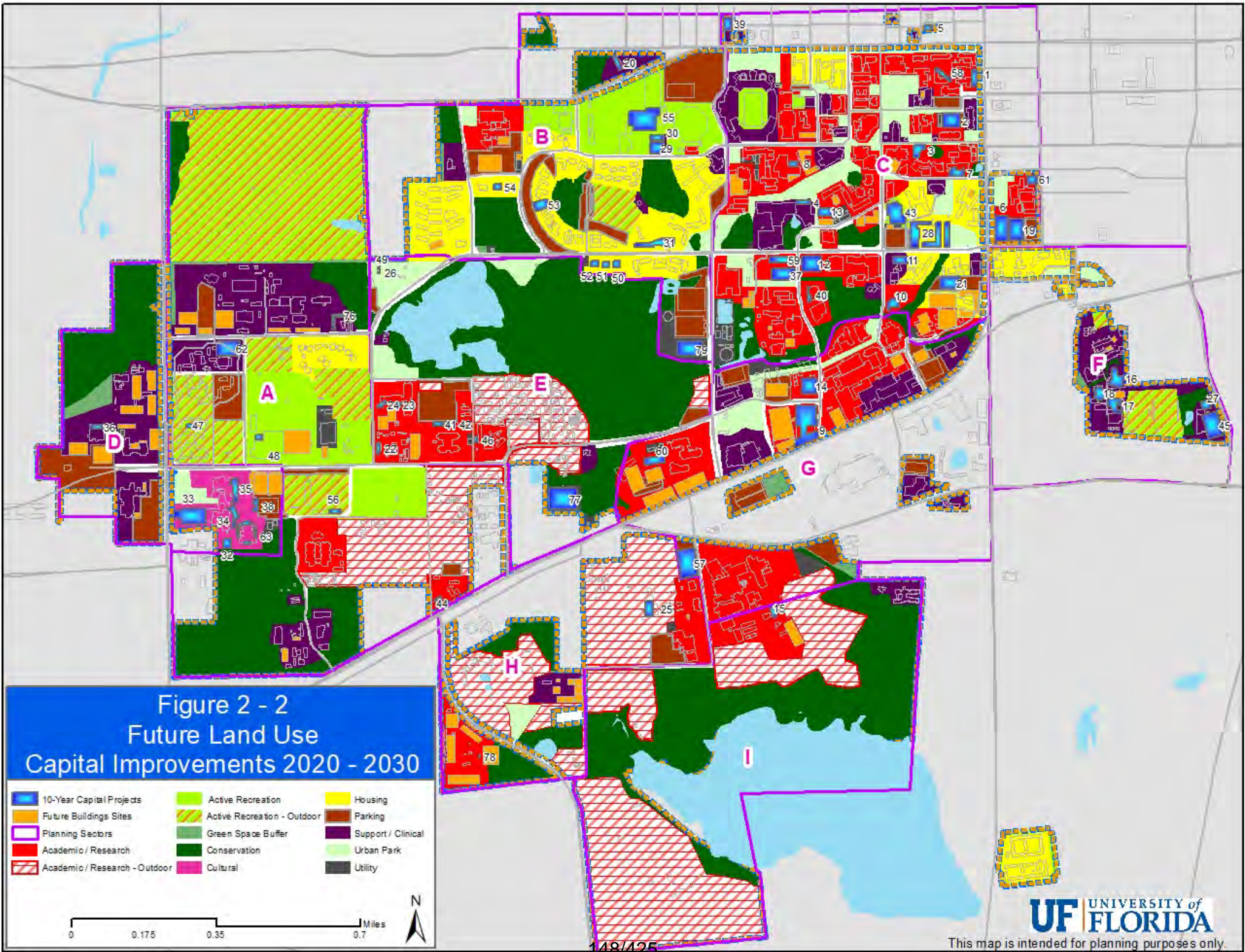
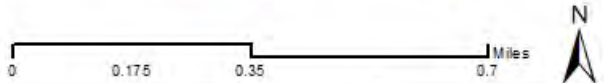


Figure 2 - 2
Future Land Use
Capital Improvements 2020 - 2030

- | | | | | | |
|--|-------------------------------|--|-----------------------------|--|--------------------|
| | 10-Year Capital Projects | | Active Recreation | | Housing |
| | Future Buildings Sites | | Active Recreation - Outdoor | | Parking |
| | Planning Sectors | | Green Space Buffer | | Support / Clinical |
| | Academic / Research | | Conservation | | Urban Park |
| | Academic / Research - Outdoor | | Cultural | | Utility |



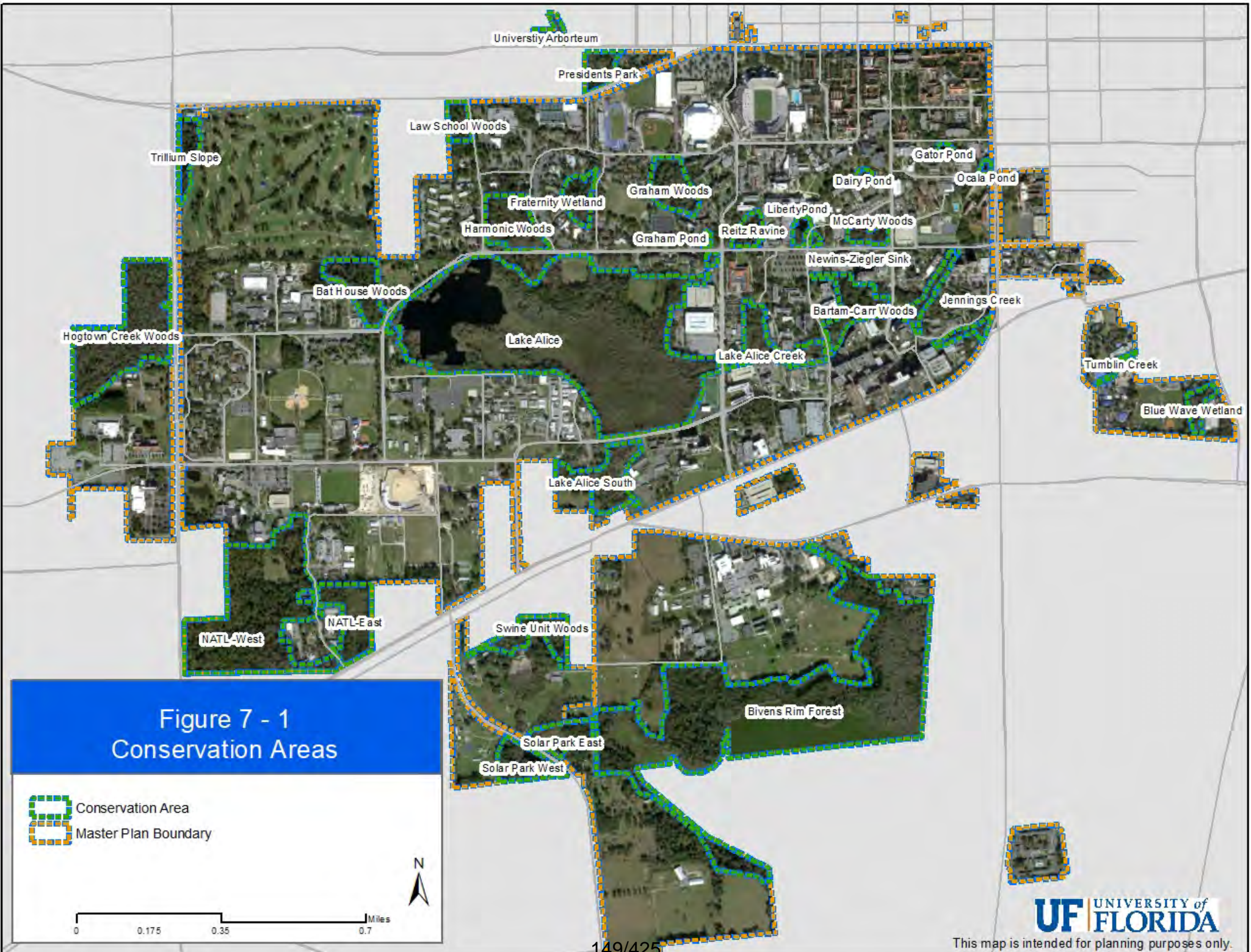


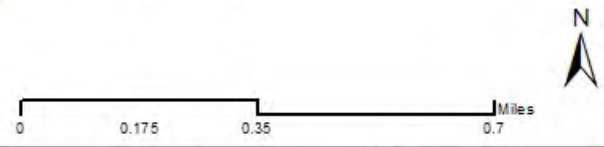


Figure 7 - 1
Conservation Areas

-  Conservation Area
-  Master Plan Boundary



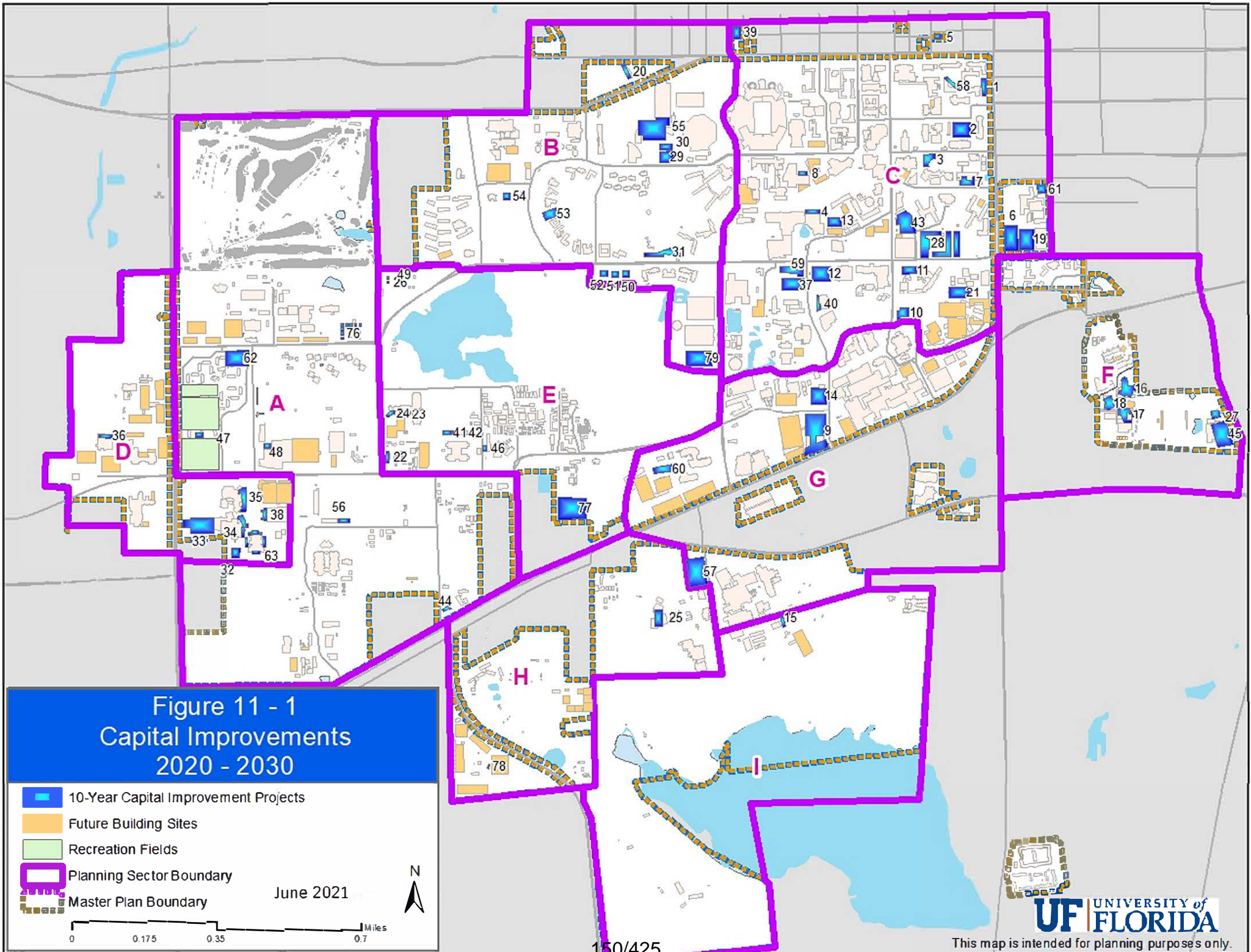


Figure 11 - 1
 Capital Improvements
 2020 - 2030

- 10-Year Capital Improvement Projects
- Future Building Sites
- Recreation Fields
- Planning Sector Boundary
- Master Plan Boundary

June 2021



0 0.175 0.35 0.7 Miles





**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCIS
June 10, 2021**

SUBJECT: Naming: Gary R. Libby University Gallery

BACKGROUND INFORMATION

In recognition of the many generous and significant contributions made by Gary R. Libby to the College of the Arts and the University of Florida, the University and the University of Florida Foundation seek to name the University Gallery at the College of the Arts the “Gary R. Libby University Gallery.”

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve Resolution R21-265 to name the University Gallery at the College of the Arts the “Gary R. Libby University Gallery” for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required, but Board of Governors’ regulations require all facility, road, and landscape naming to be approved separately on the Non-Consent Agenda. [Note: BOG Reg. 9.002]

Supporting Documentation Included: See attached [materials](#) and [Resolution # R21-265](#).

Submitted by: Thomas J. Mitchell, Executive Vice President, University of Florida Foundation and Vice President for Advancement

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza “Mori” Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Gary R. Libby



Gary Libby was born in Boston, Massachusetts, the second of three sons to Sylvia Phillips Libby of Boston and Charles Willard Libby of Machias, Maine.

After graduation from Fort Myers Senior High School, he attended the University of Florida, where he received a Bachelor's and Master's degree in English Literature. Mr. Libby completed his doctoral studies at Tulane University, with a concentration in turn-of-the-century art. He began his career as an assistant professor in the arts and humanities at Stetson University.

In 1977, Mr. Libby transitioned to a career as an arts administrator, curator, and writer as the Executive Director of the Museum of Arts and Sciences in Daytona Beach, Florida. Mr. Libby held this position for over 25 years and is the museum's first Director Emeritus.

In 2012, Mr. Libby was elected to the University of Florida Foundation's Board of Directors. He served as secretary of the Florida Association of Museums, and twice was president of the Florida Art Museum Directors Association.

Conceptual Rendering: Gary R. Libby University Gallery



Conceptual Rendering: Gary R. Libby University Gallery



April 28, 2021

Mr. Thomas J. Mitchell
Vice President for Advancement
University of Florida Advancement
1938 W. University Avenue
Gainesville, FL 32603

Dear Tom,

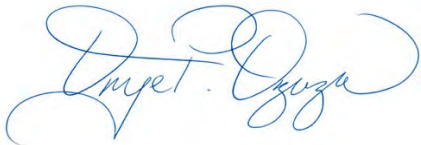
Our development team has been working with Gary Libby on a proposed naming for The Gary R. Libby University Gallery.

Gary Libby—art historian, curator, author, and regional cultural leader—is a longtime supporter and friend of the College of the Arts, School of Art + Art History, and the University of Florida. We are thankful for Mr. Libby’s extraordinary gifts and impactful philanthropy. Furthermore, Mr. Libby’s legacy investment in the School of Art+ Art History and the College of the Arts will tremendously affect our students for generations to come. Naming the University Gallery the Gary R. Libby University Gallery is a testament to the commitment and generosity Gary has exhibited to uplift and amplify the next generation of arts leaders, advocates and makers from the University of Florida.

I respectfully request your support and assistance advancing this proposed naming to President Fuchs, the Board of Trustees, and any other university approvals as necessary.

Thank you for your consideration and please let me know if you have any questions.

Sincerely,



Onye Ozuzu, Dean



RESOLUTION

Number: R21-265

Subject: Naming the Gary R. Libby University Gallery

Date: June 10, 2021

WHEREAS, Gary R. Libby has made many generous and significant contributions to the University of Florida;

WHEREAS, in grateful recognition for these contributions, the University seeks to name the University Gallery at the College of the Arts the "Gary R. Libby University Gallery;"

WHEREAS, the University of Florida Foundation seeks to name the University Gallery at the College of the Arts the "Gary R. Libby University Gallery;"

WHEREAS, the University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

NOW, THEREFORE, the University of Florida Board of Trustees hereby resolves that the University Gallery at the College of the Arts be named the "Gary R. Libby University Gallery."

Adopted this 10th day of June, 2021, by the University of Florida Board of Trustees.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI6
June 10, 2021**

SUBJECT: Cellon Creek & R&T Park: Disposition of Foundation-owned assets

BACKGROUND INFORMATION

UF Foundation wishes to liquidate 427 acres of land in the City of Alachua (Cellon Creek 161 acres and R&T Park 266 acres). Neither the University nor UF Foundation wish to develop on this site; UFF has recommended that we sell the land and UF has agreed.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve the sale of Cellon Creek and R&T Park to Concept Companies, for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [See attached materials.](#)

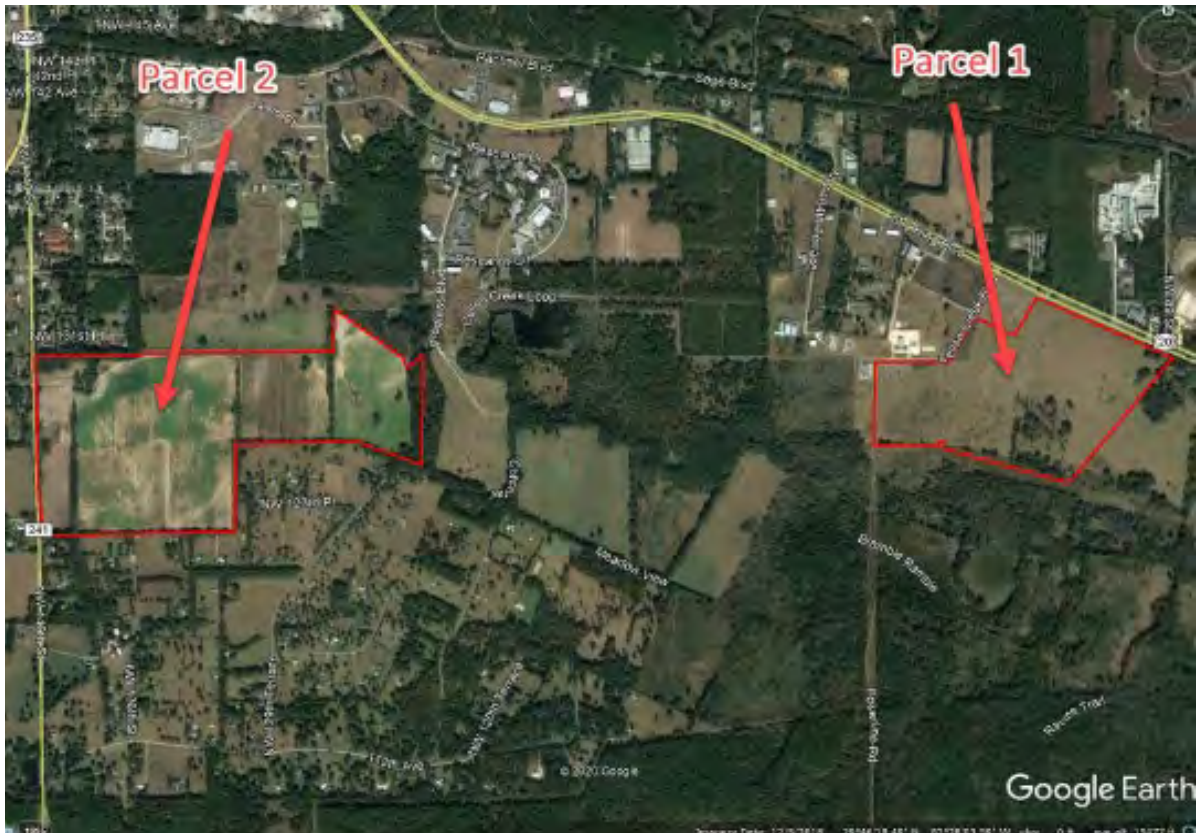
Submitted by: Thomas J. Mitchell, Executive Vice President, University of Florida Foundation and Vice President for Advancement

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Cellon Creek and R&T Park | Summary



- UF Foundation (UFF) owns 427 acres of land in the City of Alachua: Cellon Creek 161 acres and R&T Park 266 acres. Neither the University, nor UFF wish to develop on either site; UFF has recommended that we sell the land and UF has agreed.
- In consultation with BOT Chair Hosseini, we received two appraisals. The appraisals came back very close at \$17.5k and \$17.4k per acre.
- Chair Hosseini suggested UFF seek offers over the appraised value, starting with \$24k per acre. UFF received two offers over the appraised value (\$19.6k and \$20.1k per acre).
- UFF recommends and UF agreed that we accept the Concept Companies offer because their offer included short term & long term funding. In addition, they had a strong master plan and have the ability to address the job creation requirement that exists on the property.
- Per the Chair's recommendation, we have moved forward with the contract subject to BOT approval.

COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS

ACTION ITEM FC17

June 10, 2021

SUBJECT: Central Energy Plant – Public-Private Partnership

BACKGROUND INFORMATION

On December 14, 2017, the University of Florida Board of Trustees' Committee on Finance and Facilities received a presentation regarding a plan to transition away from the University's current third-party steam heating source to an on-campus self-generation solution, and to replace other ageing and end-of-life utility production plants and infrastructure serving campus. This plan requires that the University construct a new central energy plant to produce reliable, efficient, and cost effective cooling and heating to serve the campus; reconfigure its infrastructure for delivery of campus electrical utility service; reconfigure the supporting thermal piping infrastructure to increase efficiency and address deferred maintenance issues; and include other ancillary improvements necessary to efficiently implement the plan (collectively, the "Project", as further described in a presentation to the Board on March 22, 2018).

At its March 22, 2018 meeting, University staff relayed to the Board of Trustees that a new central energy plant located on Gale Lemerand Drive, and a new electrical substation located adjacent to Mowry Road, would be the optimal strategy for self-reliant generation. This utility infrastructure strategy would provide a reliable, cost effective energy source for large sections of campus while addressing long-term deferred maintenance needs and providing an energy plan befitting a top 5 university. University staff presented updated details of the Project to the Board of Trustees and the Board, on this Committee's recommendation, approved the Project, the completion of the Project's design phase, and the University's engagement with appropriate parties to develop a funding plan sufficient to cover the Project cost at the time estimated to be approximately \$250M for the identified scope. The Board also directed University staff to update the Board upon the completion of the Project's schematic design and funding plan development, and to seek subsequent Board approvals as necessary. Since that time, the University staff has provided periodic updates regarding the status of the project to the Board and to its various committees.

University staff originally communicated to the Board that the Project would likely be funded through a traditional bond-financed transaction, but after further analysis of the most efficient and effective way of delivering the Project, and following consultation with various external parties and consideration of available alternatives, University staff has determined that the most desirable means of delivering the Project in the current environment appears to be via a public-private partnership ("P3"). Utilizing a P3 approach has the advantage of leveraging third-party industry expertise in the design, construction, operation, and maintenance of the energy plant; shifting the burden of securing project financing to the third-party; shifting responsibility for the ongoing maintenance and technical enhancements to the project to a third party; and potentially generating an up-front concession payment to the University that could be used to fund deferred maintenance of campus infrastructure.

Through a competitive procurement process, the University has created a P3 project team

consisting of Goldman Sachs (overall project manager and financial advisor), Ballard Spahr (legal services), and KPMG (financial, accounting, and tax analysis) to assist with this complex undertaking. Additionally, the University expects it will need to retain additional legal and technical advisors for assistance with the Project. Included within the back-up material attached hereto is an update of where the team is in the process, the work streams that have been created, important issues that have been identified for resolution, and a tentative outline of the process required to close of the transaction (with the goal of having the plant operational in 2026). As the Project progresses over the over the next 12-18 months, University staff will be working with its team to resolve issues concerning Project scope, regulatory compliance, and transaction structure; issue a request for qualifications to create a pool of qualified private parties from which to select a vendor; subsequently issue an invitation to negotiate to which the qualified vendors will respond; select a vendor; and then negotiate with that vendor to address the party responsibilities and deliverables, final design, project cost, third-party financing, concession fee (if any) and terms of any master agreement. However, at this juncture, University staff is only seeking the Board's approval of the public-private partnership in concept as the appropriate means of delivering this Project and achieving the University's objectives, and will return to the Board for further approvals as necessary and as the Project advances. The Board should also be aware that the University will, over the course of the coming weeks, begin to publish communications about the Project to the business community, the University community, and the general public via a dedicated website and other media.

PROPOSED COMMITTEE ACTION

The Facilities and Capital Investments Committee is asked to approve, for recommendation to the Board of Trustees for its approval on the Consent Agenda, the University's pursuit of a public-private partnership, in accordance with applicable law and Board of Governors' requirements and processes, as the preferred means of delivering the Project and achieving University goals.

The Committee on Finance and Facilities will be periodically updated on the progress, and the Committee's further approval will be sought when required, requested, or as deemed prudent throughout the process.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is not required at this time but will be required under the BOG's Public-Private Partnership Guidelines (and potentially the Debt Management Guidelines) at the appropriate point in the process.

Supporting Documentation: [See attached status update and timeline documentation.](#)

Submitted by: Curtis Reynolds, Vice President for Business Affairs
Chris Cowen, Sr. Vice President and Chief Financial Officer

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

Kent Fuchs, President and Corporate Secretary

Campus Energy Plant Project – Status Update & Key Milestones



May 2021

The Deal Team is currently focused on designing the P3 procurement to meet the strategic objectives of the University. The work is currently being divided into three work streams:

Technical – Determining the appropriate project scope, taking into consideration construction deadlines and potential University funding sources. Based upon this analysis, the Base Case Project Scope is likely to include:

- Construction of a new Central Energy Plant (UF already has advance stage design specifications)
- Construction of thermal and electric distribution on the South Loop, Newell Drive and Gale Lemerand Drive (near complete diligence)
- Electrical substation (near complete diligence)

We are also evaluating other near-term capital improvements across UF's energy infrastructure, including Energy Conservation Measures, of which all or a portion may be included in the Project Scope. UF's technical advisor, Jacobs, is also beginning to frame up appropriate Key Performance Indicators thresholds and evaluating options to frontload the permitting requirements and negotiations with FGT

Financial – Preparing revenue projections as well as projected fuel supply costs, non-fuel O&M costs, and lifecycle costs. This will inform the Base Case model as we evaluate the cost / benefit of a P3 financing. This work has included:

- Review of UF's historical rate models and projections
- Breakdown of revenue across UF internal and external counterparties
- Lifecycle costs analysis around in-scope projects
- Quantifying UF's deferred maintenance costs

Legal – In the process of engaging national counsel as well as local counsel. National and local counsel will initially focus on:

- Regulatory constraints on self-generating electricity, primarily centered around restrictions on outsourcing O&M (Outcome will drive the type of "P3" released for procurement)
- Parameters around rate structure upon a P3 partner participating in UF's energy system.
- Drafting request for qualifications

In addition to the items on the previous page, the Deal Team intends to actively work on:

- Assessing the impact to UF's balance sheet and credit rating / financial metrics
- Preliminary estimates on the Project's carbon footprint reduction
- Analysis of KPI parameters, payment deduction regime upon failure to perform and risk transfer allocation on construction delays, subterranean conditions, and unforeseen conditions
- Value for Money and financial analysis estimates of third party capital vs. UF tax-exempt debt structures

The Deal Team is in a strong position to streamline the P3 procurement given the technical analysis and diligence UF has already conducted. Upon onboarding legal counsel, UF will begin drafting the RFQ and initial drafts of the Project Agreement and RFP. The Deal Team does not want to have a long delay between the RFQ submission date and releasing the RFP. As such, we are aiming to meet the following general procurement schedule:

- RFQ Release:
 - The RFQ will focus on capabilities of the bidders, including but not limited to description of team members, prior experience, financial capacity, and high level feedback on the project scope and design
- Industry Day – Immediately Following RFQ Release:
 - Ideally an in-person presentation detailing the importance of the project, project scope, key objectives and approval process. This will allow bidders to identify additional partners to satisfy all aspects of the project
- RFQ Submission – Approximately 2 Months After Release:
 - We want to ensure adequate time for the bidding teams to form their consortiums while providing the high level feedback on the design specifications
- Shortlist Consortiums – Approximately 1 Month After Submission Date:
 - The expectation will be to conduct interviews with a subset of the teams to identify 3-5 bidders to move forward in the process
- RFP Release:
 - The intent will be to release a full package, including a Project Agreement that has all of the key deal points, including Default Provisions, KPIs, Relief Events, Liquidated Damages identified as well as the detailed procurement scoring metrics. All terms of the final Project Agreement will be negotiated during the RFP stage
 - Bidders will need to meet with the University technical team to review alternative design parameters. All design specifications performed by Jacobs and due diligence will be provided to the shortlisted Consortiums
 - Consortiums will deliver committed financing, subject to potential benchmark movements, at bid (both debt and equity)
- Preferred Proponent Selected:
 - The Deal Team will finalize all negotiations and begin to seek approval from the Board of Trustees and the Board of Governors (documents must be received no later than 90 days prior to the Board of Governors meeting)
- Commercial / Financial Close:
 - The Deal Team receive approval from the Board of Trustees and the Board of Governors. Ideally, we would have a simultaneous commercial and financial close, subject to negotiations with the winning Consortium

COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FC18
June 10, 2021

SUBJECT: Baby Gator Renovation and Addition

BACKGROUND INFORMATION

Quality early childhood research and education are key to attracting and retaining the best faculty and staff at the University of Florida as well as supporting our student/parent population. This project proposes renovation and addition at Baby Gator's existing Lake Alice facility as Phase 1 of a 3-phase plan to expand capacity as well as a consistent parent fee structure across all three centers, implemented in stages beginning FY23 through FY27, to approach market rates (student rates will remain 85% of faculty/staff rates). Baby Gator currently accommodates 306 children, with a documented need for additional capacity of approximately 300 spaces. The first two phases seek to add 180 spaces in the near term with 60 being added at the existing Lake Alice facility in FY-2022. Phase 2 proposes to renovate child care facilities at the Diamond Village Graduate and Family Housing Complex in FY-2023 (after adequate replacement housing is in place to accommodate any potential reduction in Diamond Village), while Phase 3 proposes a new 70,000 GSF Early Childhood Collaborative building on Radio Road to ultimately accommodate up to 400 children in FY-2024. All phases will be implemented upon funding availability. Up to \$5M of funding for stabilization and expansion of Baby Gator will be provided from UF administrative funds. The remaining will be provided through fundraising efforts.

The proposed Phase 1 project (\$4M) would provide targeted renovations to the existing building, and construct additions on the east and west sides, along with associated site improvements and expanded parking.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve moving forward with Phase 1 Renovation and Addition at Baby Gator's existing Lake Alice facility, while maintaining a consistent parent fee structure across all three centers: resulting in a 4.5% annual increase to parent fees beginning in FY23 through FY27, for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Phases 2&3 (\$ Costs TBD) will return to this committee for presentation and approval prior to moving forward with those phases.

Supporting Documentation Included: [Presentation Packet](#).

Submitted by: Jodi Gentry, Vice President for Human Resources

Approved by the University of Florida Board of Trustees, June 10, 2021.

BABY GATOR

STABILIZATION & EXPANSION

UF UNIVERSITY of
FLORIDA

BABY GATOR STABILIZATION & EXPANSION

- ▶ **Quality early childhood research and education are key to attracting and retaining the best faculty and staff at UF**
- ▶ **Our proposal seeks to:**
 - ▶ Stabilize the existing Educational Research Center for Child Development, known as Baby Gator
 - ▶ Expand to address on-campus childcare needs by growing two of our existing sites through a phased approach
 - ▶ Elevate UF's efforts by adding a new Early Childhood Collaborative to further expand the focus on science-driven, practice-proven early child education and research

BABY GATOR STABILIZATION & EXPANSION

Background:

▶ 306 Children

With a documented need for additional capacity of approximately 300 spaces

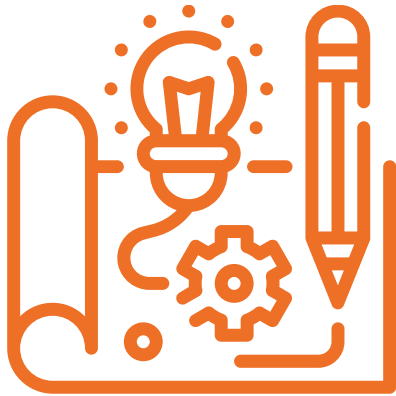
▶ Three Locations

Lake Alice: 130 children

Diamond Village: 63 children

Newell Drive Center: 113 children

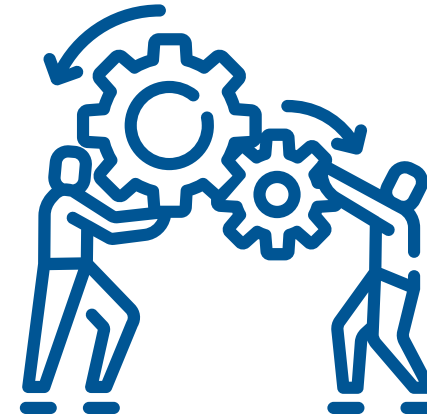
BABY GATOR STABILIZATION & EXPANSION



Physical Plant

Mortgage, deferred maintenance

Stabilize with One-time Funds
Expand Capacity

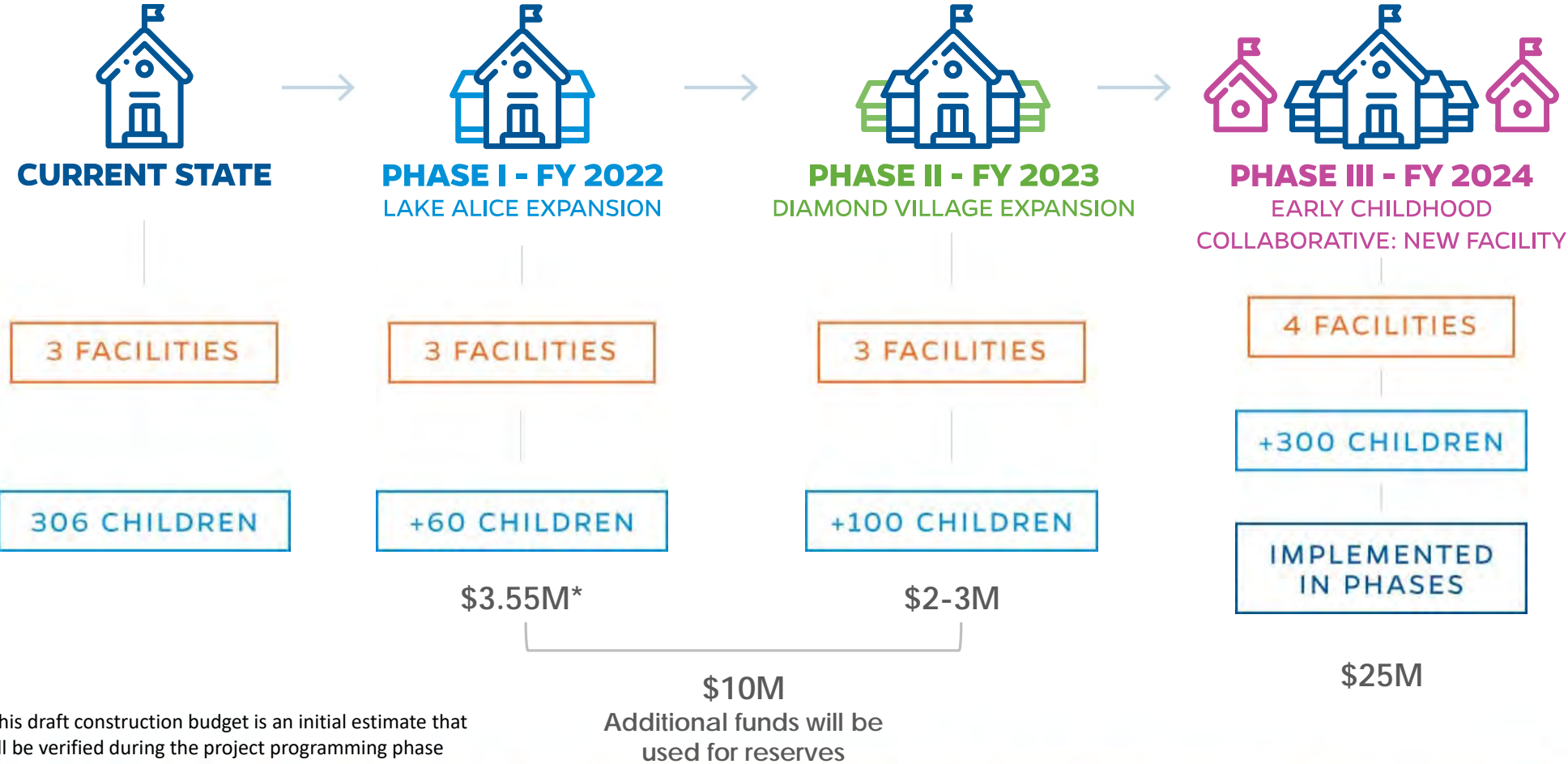


Operational Needs

Rent, utilities,
workforce stabilization, parent fees

Recurring Commitment: \$475,000

BABY GATOR STABILIZATION & EXPANSION



*This draft construction budget is an initial estimate that will be verified during the project programming phase

BABY GATOR STABILIZATION & EXPANSION



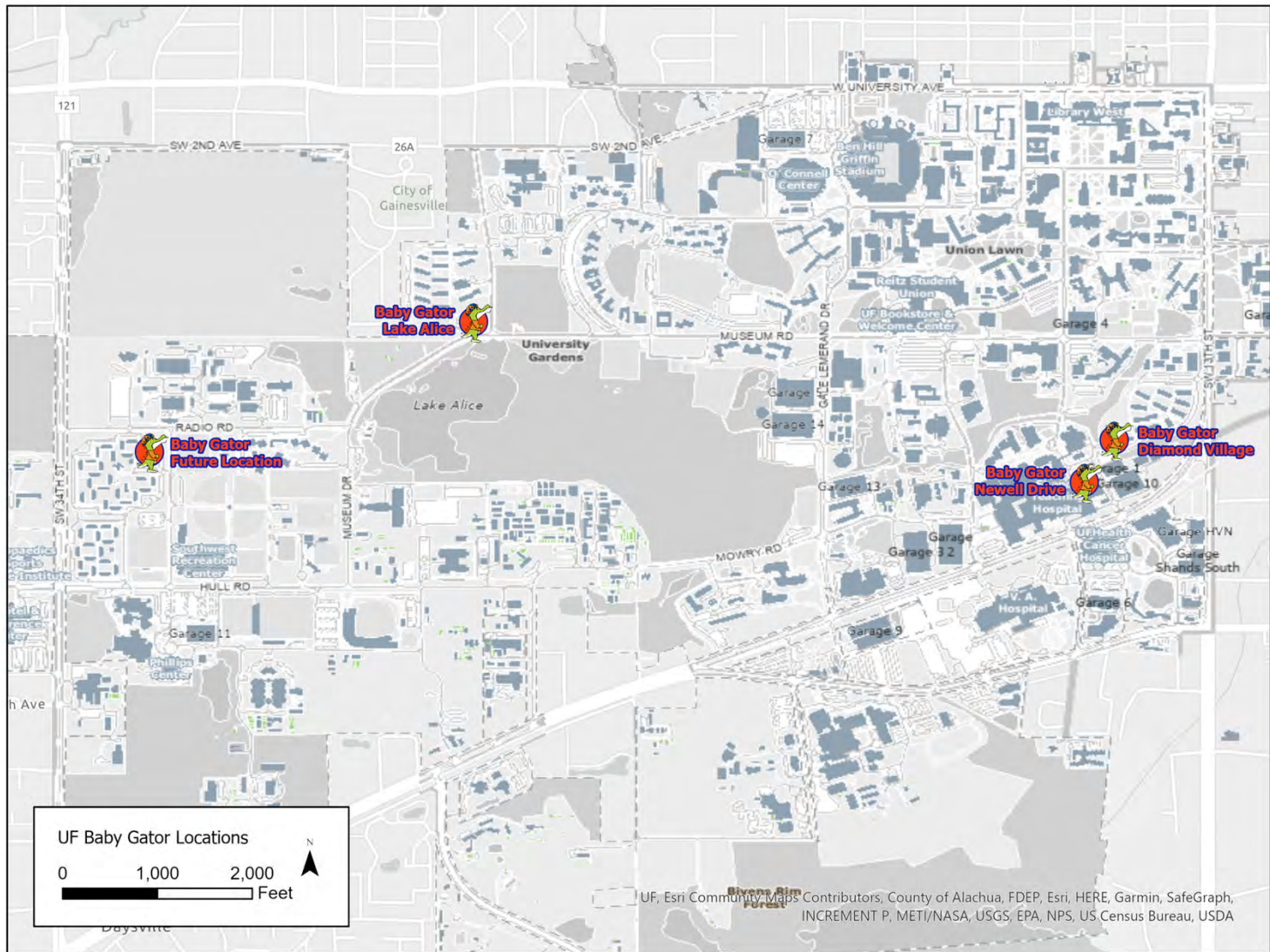
PHASE III TOTALS:

4 FACILITIES

766 CHILDREN

Currently, there is documented need to serve 600 children at UF.

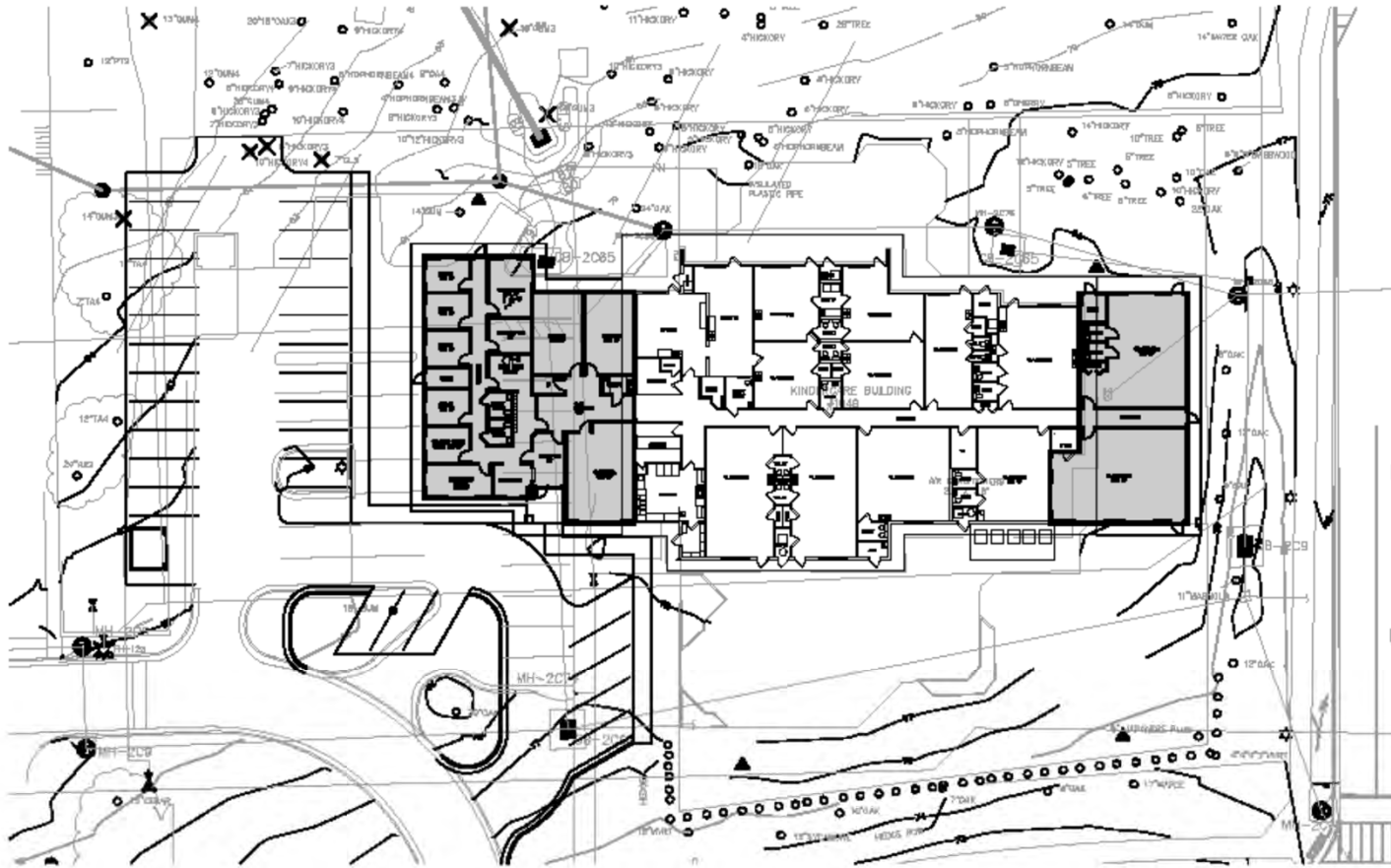
Remaining capacity would be used for community children or could allow for increased infant/toddler access.



UF, Esri Community Maps Contributors, County of Alachua, FDEP, Esri, HERE, Garmin, SafeGraph, INCREMENT P, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA



PHASE I - FY 2022
LAKE ALICE EXPANSION



WEST ADDITION	3814 S.F.
EAST ADDITION	3078 S.F.
TOTAL	6892 S.F.

UNIVERSITY OF FLORIDA
BABY GATOR AT LAKE ALICE EXPANSION

Conceptual Plan

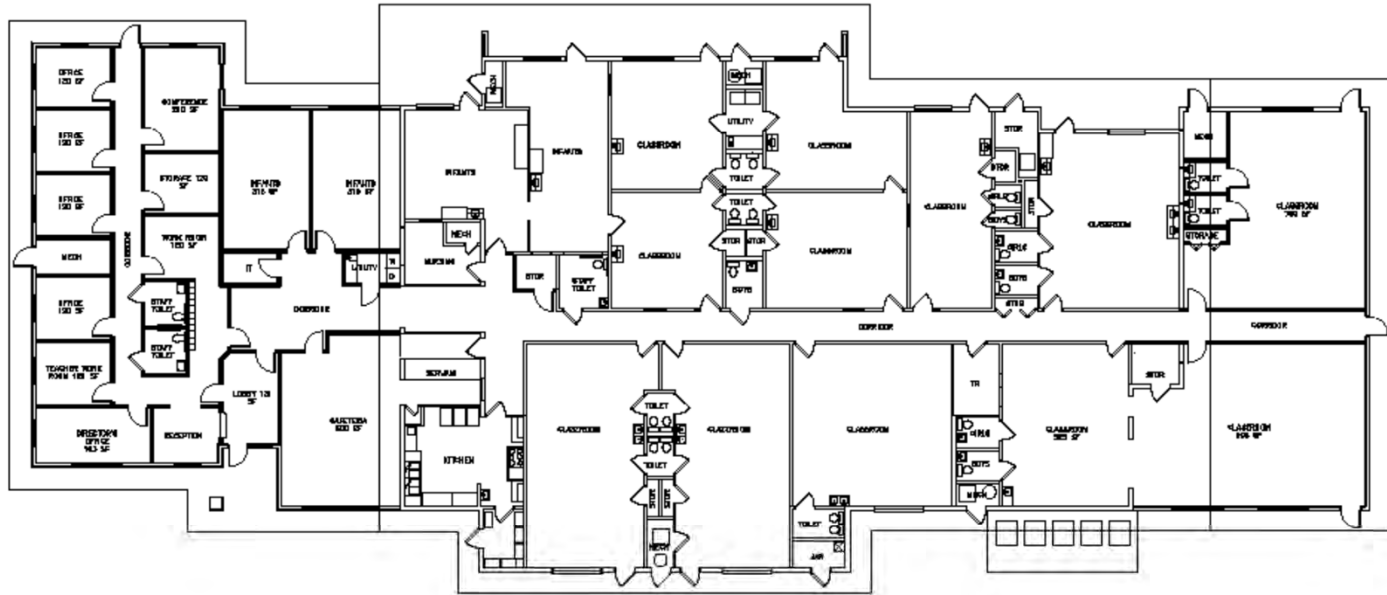


SCALE: 1/8"=1'-0"

10/20/21



PHASE I - FY 2022
LAKE ALICE EXPANSION



5" TREE ○
6" TREE ○
6" TREE ○
10" HICKORY ○
22" OAK ○

8" OAK ○
12" OAK ○
9" OAK ○
○

WEST ADDITION	2814 S.F.
EAST ADDITION	2680 S.F.
TOTAL	5494 S.F.

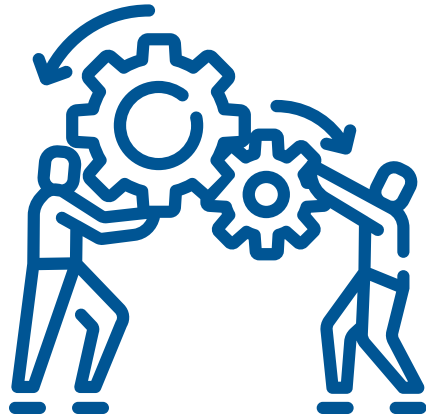
UNIVERSITY OF FLORIDA
BABY GATOR AT LAKE ALICE EXPANSION
Conceptual Plan
SCALE: 1/4" = 1'-0"







BABY GATOR STABILIZATION



Operational Needs

Rent, utilities,
workforce stabilization

- ▶ While Baby Gator pays a “tax” of \$480K annually to UF, it still pays rent at one location and for utilities, custodial services, and building maintenance in some fashion at all three facilities
- ▶ Competition for high quality teachers is also increasingly challenging

Recurring Commitment:

\$475,000

12% of overall operational budget

Of this amount, \$125K would be used directly for workforce stabilization

FUNDING ANALYSIS

The funding approach for Baby Gator evaluated the comprehensive requirements and the desire to achieve operational stability

- University of Florida makes one-time commitment of \$600,000 to retire Housing loan
- Needed temporary funding support over a couple of years as a phase in to achieve stable operations will be provided from HEERF funds (\$475,000 annually)
- Launch \$35 million comprehensive capital campaign for three phases, with the first two phases totaling \$10 million launched now to include 50% match from UF to fund expansion/renovations at existing sites
 - In addition, ~\$4 million for future maintenance reserves and parental fee assistance endowment
- Third phase of ~\$25 million for new facility will be entirely fundraised with no further University contribution
 - Pro-formas to be confirmed at the time of launch

FUNDING ANALYSIS

- After FY24, college contributions (currently ~\$600,000 per year) eliminated
- No parent fee increases at Baby Gator since July 2015; current charges vary based on the center
 - Parent fees to be increased 4.5% annually beginning in FY23 through FY27 to approach market rates, with student rates remaining 85% of faculty/staff rates
 - There will be no changes in fees for FY2022
 - Baby Gator received a federally funded grant (CCAMPIS) in October 2020 that allows the program to support low-income students with a significantly reduced tuition rate
 - Will also implement parental fee assistance endowment

**Baby Gator achieves self-sufficiency
with no ongoing UF operating support**

FUNDING ANALYSIS

- Pro-forma projections developed with CFO Office to validate projections, and incorporate increased enrollment and additional expenses, especially for salary and benefits
- This plan brings the Baby Gator program closer to the market rates of comparable centers/schools
- This proposal asks for the Board of Trustee's approval (in keeping with BOG Regulation 10.004) to create a consistent structure across all three centers

THANK YOU

UF UNIVERSITY *of*
FLORIDA

University of Florida Board of Trustees

Major Capital Construction Projects - Update

Meeting Date: June 10, 2021

Report Date: 06/01/2021

Project Phase	Project Number	Project Title	Program Planning Budget	Ratified Budget	Requested Budget Amendment	Requested Budget Amendment Funding Source	Net Changes To Date	Requires BOG/FCO Amendment (Y)	Final Project Cost	Planned Completion	Status/Comments:
Construction	UAA-53	Football Facility Training Complex	\$ 59,961,700	\$ 88,989,500	\$ -		\$ 29,027,800		\$ 88,989,500	June-2022	Construction 15% Complete
Construction	UAA-53A	Offsite Utility Infrastructure Improvements	\$ 7,700,000	\$ 8,791,100	\$ -		\$ 1,091,100		\$ 8,791,100	August-2021	Construction 70% Complete
Construction	UAA-60	Soccer Team Facility & Lacrosse Facility Improvements	\$ 7,100,000	\$ 7,395,547			\$ 295,547		\$ 7,395,547	January-2022	Construction started
Construction	UF-200	University Public Safety Building (Police Department)	\$ 26,000,000	\$ 26,000,000	\$ -		\$ -		\$ 26,000,000	August-2022	Sitework in progress
Construction	UF-221	Norman Hall Remodeling and Addition (Phase III)	\$ 31,500,000	\$ 38,199,602	\$ -		\$ 6,729,240		\$ 38,199,602	May-2021	Phases I & II Completed, Phase III Completion May-2021
Construction	UF-373	UF-373 - FLMNH Special Collections Building (Alcohol Storage)	\$ 11,100,000	\$ 11,100,000	\$ -		\$ -		\$ 11,100,000	April-2022	Construction Started
Construction	UF-394	PK Yonge Developmental School Phase II	\$ 20,877,500	\$ 28,999,300			\$ 8,121,800		\$ 28,999,300	July-2021	Construction 95%, Main Building complete, covered walkways, Demolition of old buildings, and site clean up in progress
Construction	UF-623B	Thermal Utilities Infrastructure (Museum Rd)	\$ 50,000,000	\$ 51,394,812	\$ 1,394,812	Facilities Services Auxiliary Funds	\$ 1,394,812.00		\$ 51,394,812	April-2023	Construction Started
Construction	UF-632	Data Science and Information Technology Building	\$ 135,000,000	\$ 150,000,000	\$ -		\$ 15,000,000		\$ 150,000,000	March-2023	ERP-1 & 2 construction has started.
Construction	UF-639	Architecture Building Exterior Envelope Repairs	\$ 5,000,000	\$ 5,000,000	\$ -		\$ -		\$ 5,000,000	May-2021	Substantial Completion
Construction	UF-640	Blueberry Research Facility	\$ 5,092,000	\$ 5,092,000	\$ -		\$ -		\$ 5,092,000	April-2022	Construction Started
Construction	UF-641	East Campus Data Center Utility Upgrade	\$ 14,816,600	\$ 14,816,600	\$ -		\$ -		\$ 14,816,600	June-2021	Construction 95% Complete
Construction	UF-642	SW Campus Transportation Road Improvement	\$ 9,400,000	\$ 9,400,000	\$ -		\$ -		\$ 9,400,000	December-2021	Construction 30% Complete
Construction	UF-649	Basic Sciences Building 1st Floor Renovation	\$ 4,301,700	\$ 4,000,000	\$ -		\$ -		\$ 4,000,000	July-2021	Construction 60% Complete
Construction	UF-656	Landscape Master Plan	\$ 5,000,000	\$ 5,000,000	\$ -		\$ -		\$ 5,000,000	June-2022	Construction Started
Construction	UF-657	Peabody Hall Dean of Students Renovation	\$ 3,985,500	\$ 4,443,263	\$ -		\$ 457,763		\$ 4,443,263	March-2022	Construction Started
Construction	UF-666	Florida Applied Research in Engineering (FLARE) Project, Eglin AFB, Modular Building	\$ 4,736,895	\$ 4,736,895	\$ -		\$ -		\$ 4,736,895	July-2021	Construction 70% Complete
Construction Total		(17 Projects)	\$ 401,571,895	\$ 463,358,619	\$ 1,394,812		\$ 62,118,062		\$ 463,358,619		
Design	UF-606	Whitney Laboratory for Marine Bioscience	\$ 28,500,000	\$ -	\$ -		\$ -		\$ -	TBD	AE Selection in progress. Project to proceed to Design phase.
Design	UF-623C	Electrical Utilities Infrastructure (Substation)	\$ 45,000,000	\$ -	\$ -		\$ -		\$ -	December-2022	Project on hold pending P3 Development
Design	UF-623D	Central Energy Plant & Utilities Infrastructure	\$ 200,000,000	\$ -	\$ -		\$ -		\$ -	July-2025	Project on hold pending P3 Development
Design	UF-638	Student Health Care Center Phase 2 (Infirmary)	\$ 26,000,000	\$ -	\$ -		\$ -		\$ -	July-2022	Awaiting final GMP verification prior to moving to Construction Phase
Design	UF-644	Inner Road Surface Paving Improvements	\$ 5,000,000	\$ -	\$ -		\$ -		\$ -	October-2022	Design completed. Authorization to Proceed with Construction in Progress
Design	UF-644A	Inner Road Thermal Infrastructure Improvements	\$ 10,000,000	\$ -	\$ -		\$ -		\$ -	February-2023	Design completed. Authorization to Proceed with Construction in Progress
Design	UF-644B	Reitz Union Lawn Thermal Infrastructure Improvements	\$ 15,000,000	\$ -	\$ -		\$ -		\$ -	July-2022	GMP Review. Small portion of the project in construction . Balance awaiting funding

Project Phase	Project Number	Project Title	Program Planning Budget	Ratified Budget	Requested Budget Amendment	Requested Budget Amendment Funding Source	Net Changes To Date	Requires BOG/FCO Amendment (Y)	Final Project Cost	Planned Completion	Status/Comments:
Design	UF-654	Honors College Residential Facilities	\$ 250,000,000	\$ -	\$ -		\$ -		\$ -	TBD	Shortlisting completed on 5-20-2021 and three firms shortlisted. Proposals scheduled and are due in July 2021 followed by final interviews with the Technical Committee members for the final selection recommendation
Design	UF-671	Harn Museum American Art Wing	\$ 20,000,000	\$ -	\$ -		\$ -		\$ -	TBD	Project Design Phase started
Design Total	(9 Projects)		\$ 599,500,000	\$ -	\$ -		\$ -		\$ -		
Planning	UAA-62	Ben Hill Griffin Stadium Facility Upgrades	\$ 70,000,000	\$ -	\$ -		\$ -		\$ -	TBD	AE/CM Selection & Budget Confirmation
Planning	UF-396	Thompson Center for Earth Systems (Addition to Powell Hall FLMNH)	\$ 33,800,000	\$ -	\$ -		\$ -		\$ -	TBD	Facility Program Development.
Planning	UF-626	Powell University House	\$ 11,800,000	\$ -	\$ -		\$ -		\$ -	TBD	Facility Program Development
Planning	UF-645	Shealy Drive Parking Deck	\$ 4,000,000	\$ -	\$ -		\$ -		\$ -	TBD	Facility Program Development
Planning	UF-652	Biomedical Research Building	\$ 58,200,000	\$ -	\$ -		\$ -		\$ -	TBD	Facility Program Development
Planning	UF-668	Racquet Club Dining Renovation	\$ 5,800,000	\$ -	\$ -		\$ -		\$ -	TBD	Project placed on hold
Planning	UF-672	New Music Building	\$ 60,000,000	\$ -	\$ -		\$ -		\$ -	TBD	Facility Program Development
Planning Total	(7 Projects)		\$ 243,600,000	\$ -	\$ -		\$ -		\$ -		
Grand Total	(33 Projects)		\$ 1,244,671,895	\$ 463,358,619	\$ 1,394,812		\$ 62,118,062		\$ 463,358,619		

Chronology below sorted by Amendment Approval Date:

Chronology of Project Budget Amendments											
			Amendment Approval Date	Prior BOT Approved Budget	Requested Budget Amendment	Requested Budget Amendment Funding Source	BOT Approved Budget Amendment	Revised Project Budget	Requires BOG/FCO Amendment (Y)	Comments	
Construction	UF-623B	Thermal Utilities Infrastructure (Museum Rd)	June 10, 2021	\$ 50,000,000	\$ 1,394,812	Facilities Services Auxiliary Funds	\$ 1,394,812	\$ 51,394,812	N	The original planning/programming budget for the project is \$50,000,000. The project was "Hard Bid", and requires budget increase of \$1,394,812 to accommodate bid results. Additional funding has been provided by Facilities Services from Auxiliary sources.	
Construction	UF-632	Data Science and Information Technology Building	March 18, 2021	\$ 150,000,000	\$ -	Carry Forward	\$ -	\$ 150,000,000	Y	This amendment does not increase the project budget total, but revises funding commitments by the College of Engineering to include \$2,210,927 in Carry Forward Funding. This "flavor of funding" use of Carry Forward funds is permissible under BOG Regulation 14.003(2)c.i. BOG Facilities staff has indicated this amendment should be reported during the annual FCO Budget Update/Submission.	
Construction	UF-394	PK Yonge Developmental School Phase II	March 18, 2021	\$ 28,000,000	\$ 999,300	PKY DRS PECO	\$ 999,300	\$ 28,999,300	N	Project budget increased to accommodate Site Infrastructure Lighting/Utilities, Covered Walkways. Additional work is funded by PK Yonge Developmental Research PECO. Does not require FLBOG Amendment.	
Design	UAA-60	Soccer Team Facility & Lacrosse Facility Improvements	March 18, 2021	\$ 7,100,000	\$ 295,547	UAA Unrestricted Operational Funds	\$ 295,547	\$ 7,395,547	N	Project budget increased by UAA to account for increased fixed furnishings and equipment (FFE).	
Design	UF-657	Peabody Hall Dean of Students Renovation	March 18, 2021	\$ 3,985,500	\$ 457,763	2020 CITF Appropriation	\$ 457,763	\$ 4,443,263	N	Funding from 2020 CITF appropriation transferred to the project budget. Funding source was approved June 2020 BOT Spending Plan CITF appropriations.	
Deign	UF-373	UF-373 - FLMNH Special Collections Building (Alcohol Storage)	December 3, 2020	\$ 8,000,000	\$ 3,100,000	Internal Strategic Funds	\$ 3,100,000	\$ 11,100,000	N	The Facility Program budget was established at \$8M as a challenge to our design-builders. We have presently designed the simplest building with the best value analysis already performed. This design would give us the minimum space/equipment necessary in the building to address the program. FLBOG FCO Budget Amendment is not required due to the budget amendment being below the \$5M threshold as stipulated in BOG Regulation 14.003(4)e.	
Construction	UAA-53	Football Facility Training Complex	December 3, 2020	\$ 59,961,700	\$ 29,027,800	UAA Bond	\$ 29,027,800	\$ 88,989,500	N	While the Design Professional and the CM teams were procured in accordance with the initial schedule, the design phase was changed to August 2018 through June 2020 and the Construction Phase was changed to July 2020 through December 2021. The completion delay of approximately 18 months was based on the need for the new baseball facility to be complete prior to demolition of the existing facility. The net assignable square footage of the facility was initially programmed at approximately 104,000 square feet, while the relocated facility has grown to incorporate several all-athlete areas and a separate maintenance facility which now encompasses over 111,000 square feet. The purpose of the facility has changed from strictly a football-oriented facility to incorporate the all athlete areas. In addition, the maintenance use directed a separate facility. These changes constitute the overall program increase. FLBOG FCO Budget Amendment is not required due to DSO's being exempted from BOG Regulation 14.003.	

Chronology of Project Budget Amendments (cont.)										
			Amendment Approval Date	Prior BOT Approved Budget	Requested Budget Amendment	Requested Budget Amendment Funding Source	BOT Approved Budget Amendment	Revised Project Budget	Requires BOG/FCO Amendment (Y)	Comments
Construction	UAA-53A	Offsite Utility Infrastructure Improvements	December 3, 2020	\$ 7,700,000	\$ 1,091,100	Auxiliary	\$ 1,091,100	\$ 8,791,100	N	Due to the magnitude of major utility disruptions to accomplish the base project, it was deemed prudent to accomplish additional infrastructure needs, and eliminate future utility disruptions. Additional work includes stormwater system upgrades, electrical system upgrades to serve the new Student Health Care Center, upgraded steam connections to O'Connell Center & Van Fleet Hall, and roadway work due to the storm system upgrades.
Design	UF-632	Data Science and Information Technology Building	September 28, 2020	\$ 135,000,000	\$ 15,000,000	Departmental (Component Unit), Research	\$ 15,000,000	\$ 150,000,000	Y	The construction economy since 2018 has seen robust growth and driven material and labor costs higher. Geotechnical requirements and change of building's location on site required increased excavation, retaining walls, and other site-related, as well as building structure and superstructure costs. Imminent changes to Florida Building Code during design phases requires additional electrical costs. BOG Amendment will be accomplished concurrent with the October 1, FCO Budget Submission
Construction	UF-221	Norman Hall Remodeling and Addition (Phase III)	September 28, 2020	\$ 31,470,362	\$ 6,729,240	Carry Forward, Auxiliary	\$ 6,729,240	\$ 38,199,602	Y	The project scope has been expanded to include the renovation of the ground floor of the Norman Library. Renovations to the first and second floor Norman library are completed. The renovation will provide for efficient and configurable meeting spaces, flexible furnishings, modern labs, studio's, classrooms, and AV equipment to support modern Tele-conferencing technologies. Also additional site Utility Infrastructure including steam, condensate, and manhole construction is included. BOG Amendment will be accomplished concurrent with the October 1, FCO Budget Submission
Design	UF-394	PK Yonge Developmental School Phase II	June 6, 2019	\$ 20,877,500	\$ 7,122,500	PECO	\$ 7,122,500	\$ 28,000,000	N	Project budget increased to accommodate inflationary adjustment due to (4) years delay awaiting Legislative construction Funding. Project was included in Legislative Fixed Capital Outlay Budget Request and received full BOG approval prior to Legislative submission for increased funding

University of Florida Board of Trustees

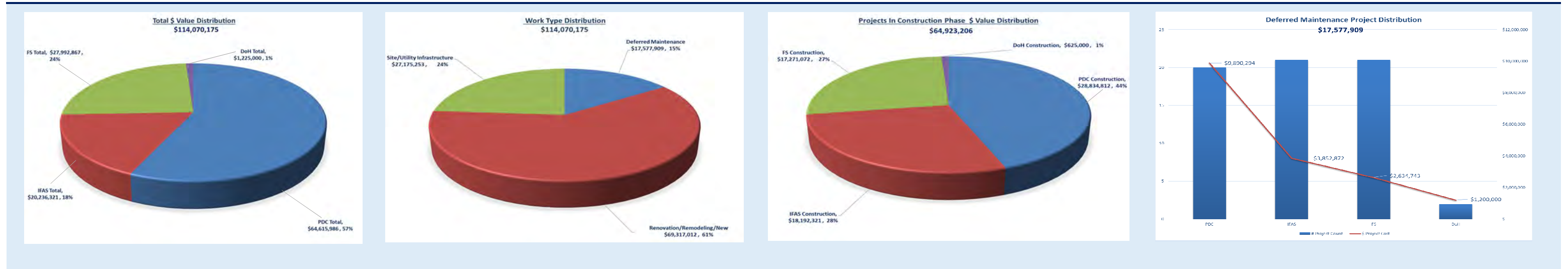
Minor Capital Construction Projects (\$2M - \$4M)

(Summary Below for Projects <\$2M)

Report Date: June 10, 2021

Project Phase	Project Number	Project Title	Program Planning Budget	Ratified Budget	Requested Budget Amendment	Requested Budget Amendment Funding Source	Net Changes To Date	Requires BOG/FCO Amendment (Y)	Final Project Cost	Planned Completion	Status/Comments:
Construction	UT00307	Reclaimed Water Booster Pump Station VFD	\$ 2,263,432	\$ -	\$ -	Auxiliary Funds	\$ -		\$ 2,263,432	February-2022	Construction progressing
Construction Total			\$ 2,263,432	\$ -	\$ -		\$ -		\$ 2,263,432		
Design	UF-357B	CTRB - Slab Correction	\$ 3,474,586	\$ -	\$ -	Unrestricted Funds	\$ -		\$ 3,474,586	TBD	Construction Design Documents Completed (Pending Legal Settlement)
Design	MP04307	0059-McKnight-L5-135 ACS Equipment Upgrades	\$ 2,118,529	\$ -	\$ -	Auxiliary Funds	\$ -		\$ 2,118,529	December-2021	Design started
Design	MP04093	UF Veterinary Medicine and FWC Pathology Laboratory Building	\$ 2,376,052	\$ -	\$ -	FWC Grant	\$ -		\$ 2,376,052	March-2022	Design on hold pending transfer of grant funds
Design	MP04667	Building 0308 - Powell Hall (FLMNH), 0130-EXHIBITION NW	\$ 2,049,055	\$ -	\$ -	Department Component Unit Funds	\$ -		\$ 2,049,055	September-2023	Design started
Design	MP06685	Architecture Building Canopy Cover and Rain Screens	\$ 3,000,000	\$ -	\$ -	Internal Funds (CFO)	\$ -		\$ 3,000,000	December-2021	Design/Builder in Progress
Design Total			\$ 13,018,223	\$ -	\$ -		\$ -		\$ 13,018,223		
Planning Total			\$ -	\$ -	\$ -		\$ -		\$ -		
Grand Total			\$ 15,281,655	\$ -	\$ -		\$ -		\$ 15,281,655		

Capital Minor Projects <\$2M "Graphical Summary"





**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS**

AGENDA

Thursday, June 10, 2021

~11:15 a.m.

**President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL**

Committee Members:

Thomas G. Kuntz (Chair), David C. Bloom, David L. Brandon, Christopher T. Corr, James W. Heavener, Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers

- 1.0 Call to Order and WelcomeThomas G. Kuntz, Chair
- 2.0 Verification of Quorum Vice President Liaison
- 3.0 Review and Approval of Minutes.....Thomas G. Kuntz, Chair
[March 19, 2021](#)
[May 20, 2021](#)
- 4.0 Action ItemsThomas G. Kuntz, Chair
[FSPPM1](#) Preliminary Operating Budget FY22
[FSPPM2](#) Estimated DSO Use of University Resources for FY22
[FSPPM3](#) Accountability Plan Amendments
[FSPPM4](#) Investment Policy
- 5.0 Discussion Items.....Thomas G. Kuntz, Chair
[5.1](#) UFICO Update William Reeser, Chief Investment Officer, UFICO
[5.2](#) Faculty/AI 100 Hiring Update..... Jodi Gentry, Vice President for Human Resources
[5.3](#) CFO ReportChris Cowen, Senior Vice President & Chief Financial Officer
[5.4](#) Update on Student Housing Bond and CEP Process Chris Cowen
[5.5](#) Quarterly Financials Chris Cowen
[5.6](#) Performance Metrics Update Chris Cowen
- 6.0 New BusinessThomas G. Kuntz, Chair
- 7.0 AdjournThomas G. Kuntz, Chair



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS**

Meeting Minutes

March 19, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 10:44 a.m.

Time Adjourned: 12:03 p.m.

Committee and Board members present:

Thomas G. Kuntz (Committee Chair and Board Vice Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Sylvain Doré, James W. Heavener, Morteza "Mori" Hosseini (Board Chair), Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, Marsha D. Powers, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; J. Scott Angle, Vice President for Agriculture and Natural Resources; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Edward Jimenez, Chief Executive Officer for UF Health Shands; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Thomas Mitchell, Vice President for Advancement; D'Andra Mull, Vice President for Student Affairs; David Norton, Vice President for Research; Nancy Paton, Vice President for Strategic Communications and Marketing; Winfred Phillips, Executive Chief of Staff; Curtis Reynolds, Vice President for Business Affairs; Brian Mawdsley, Managing Director, UFICO; William Reeser, Chief Investment Officer, UFICO; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Thomas G. Kuntz welcomed everyone in attendance and called the meeting to order at 10:44 a.m.

2.0 Verification of Quorum

Senior Vice President Cowen verified a quorum.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the December 4, 2020, December 14, 2020 and February 22, 2021 committee meetings, which was made by Trustee Cole, and a second, which was made by Trustee Powers. The Committee Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously.

4.0 Action Item

FSPPM1: Residence Hall Bond

Senior Vice President Cowen explained that the bond request is for the financing of a 1400 bed residence hall, including housing for the Honors College. He stated that historically only about 600 honors students have been housed in an Honors dorm, and that our financial assumptions assume close to 100 percent occupancy. SVP Cowen suggested that in effort to achieve this, every Honors student will be given priority for a bed but there will be a need to be expansive and offer beds to other students in order to ensure full occupancy.

SVP Cowen indicated that an application has been submitted to the Board of Governors (BOG) and the Division of Bond Finance to have the bond financing considered at the May BOG meeting with and the bond issued prior to the end of the fiscal year. He stated that the request is for approval of a bond up to ~\$250m; (\$220m for construction, \$30m for capitalized interest until scheduled opening and costs of issuance). SVP Cowen noted that the amount has increased since initially presented to the Committee at the pre-meeting, but that Facilities is working to bring the cost down as much as possible. He also stated that a temporary and limited exception to debt management guidelines is being requested due to COVID and reduced occupancy and resulting reduced revenues. In response to suggestions from the FSPPM pre-meeting, SVP Cowen provided information on the construction contract terms, a project term sheet, and stated that there will be greater coordination between the Facilities and Capital Investments Committee and FSPPM.

Trustee Patel questioned whether the Honors program has been included in the weekly project calls and suggested that they should be if not already. SVP Cowen stated that only Student Affairs and Housing have been included. Committee Chair Kuntz agreed that getting their input would be worthwhile. SVP Cowen suggested that their input would be needed for programming but not necessarily for the financing piece and clarified that the calls are solely around funding the building. Board Chair Hosseini suggested the programming piece be included in Trustee Patel's AFSSPRSC committee. SVP Cowen stated that estimates for demand are 850 beds for Honors students and 550 for others, subject to changes. He also stated that construction is expected to begin this summer with an anticipated opening in August 2024.

Committee Chair Kuntz asked for a motion to approve Action Item FSPPM1 with the caveat that before any rooms are made available to non honors students the Board of Trustees must approve the allocation to others, which was made by Trustee Kuntz, and a second, which was made by Trustee O'Keefe. The Committee Chair asked for further discussion. Trustee O'Keefe stated that it's important that the programming matches up with the priorities of the University and requested some additional information on that. Board Chair Hosseini stated that Trustee Patel

and his committee will come back with this information. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

5.0 Discussion Items

5.1 Faculty Hiring Update

Vice President Jodi Gentry stated that the University is only 4 hires short of 500 net new faculty. She briefly reviewed changes made to the faculty hiring report and noted AI efforts including offers to 13 faculty and active recruitment of an additional 44. Committee Chair Kuntz clarified that the 496 net new faculty have been offered, accepted, and hired; but the 13 AI faculty have only been offered and accepted the job, but are not yet on campus. VP Gentry stated that the majority will begin on campus in the Fall, with some starting in the Summer. Board Chair Hosseini reminded the Board of the 16:1 student to faculty ratio goal along with top 5 goals and noted that UF's ratio has improved. He stated that by adding 100 new faculty, it will hopefully get the university to its goal of 16:1. VP Gentry agreed and stated that she will continue to track. Committee Chair Kuntz asked about turnover. VP Gentry had no concerns and stated that the university is actually under national turnover benchmarks.

5.2 UFICO Update

Brian Mawdsley from UFICO provided an update to the endowment portfolio and peer reviews. Beginning with the peer review, Mr. Mawdsley indicated that the endowment had a 3.7% return for FY2020, outperforming NACUBO and comparable \$1B+ Institutions. He stated that in comparison to \$1B+ institutions, the portfolio had a strong 1-year return realizing above median performance, a 3-year return realizing near top quartile, and 5 and 10-year returns hovering around the 2nd and 3rd quartiles. Mr. Mawdsley also noted UF's endowment having the 4th highest return for FY2020 when compared to the top 10 public universities, and remains strong in 3, 5, and 10-year returns. Mr. Mawdsley then moved on to provide an overview of the endowment's final investment performance thru Sept 30th, 2020. He noted a strong beginning to the fiscal year with a 7.1% return, and indicated consistent performance over trailing 1, 3, and 5-years; each outperforming benchmarks 60/40 and CPI+5. Preliminarily Thru December 31, 2020, Mr. Mawdsley again indicated a strong quarter and strong excess return relative to the trailing 3, 5 and 10-year returns. Finally, he gave a brief preliminary financial recap stating that in first six months of the year, the Endowment had an ending balance of \$2.1B as of December 31, 2020. He also gave an update to asset allocations.

With no questions on the endowment portfolio, Chief Investment Officer for UFICO, Bill Reeser, gave an update on UF's Operating portfolio. He stated that for the period ending December 31, 2020, UF's operating pool is consistently above or at benchmark and remained strong over 3, 5, and 10-years with a trailing 1-year number due to falling interest rates. As of February 2, 2021, 76% of the pool is invested in SPIA and Short-term Treasuries and 20% in the long-term pool. As interest rates declined, the pool's growth allocation has picked up slack resulting in the majority of return being generated by growth allocation. Mr. Reeser also introduced a potential forward strategy for the operating pool, suggesting a larger percentage of assets allocated to long term growth. This reallocation would result in 50% liquidity and 50% growth. He indicated that this would remain a barbell strategy that would provide more liquidity appropriate to meet the needs of the University, along with an emphasis on safety and growth opportunity. Mr. Reeser also

stated that with this strategy, allocation of the long-term pool would mirror the endowment pool and would increase over time by \$500m. This would dramatically improve daily liquidity, and provide expected additional return to the University. Mr. Reeser estimates that the reallocation will provide an additional \$24m to the University annually. Committee Chair Kuntz clarified, stating that this would provide a better match to the University's needs resulting in an estimated \$57m annually in returns from \$33m currently. Mr. Reeser stated that higher allocation to growth assets will also provide some protection from inflation, providing \$240m of growth over a 10-year period. He also addressed potential risks with the reallocation along with a potential implementation timeline and there was a brief discussion about projected growth. He indicated that changes to the Investment guidelines will be brought to the June Board meeting based on input from the March meeting.

5.3 CFO Report

SVP Cowen began by giving second quarter highlights, including introducing Alan West as University Treasurer, the FY21 budget continues to be monitored closely and that the budget model will be revised for FY23. He also stated that OneUF continues to strengthen and that the audit discussed in the AC Committee in detail was completed with a clean opinion from the State.

5.4 Capital Funding Update

SVP Cowen also gave an update regarding Capital Funding, indicating that FSPPM and Facilities and Capital Investments (FCI) Committees are working much more closely and will coordinate to strategically develop a Capital Plan and Capital Budget. He briefly discussed current projects and suggested that after the Residential Complex, investments will be geared towards repair and renovation rather than new construction, and that progress is being made on the Central Energy Project. Additionally, SVP Cowen mentioned the need for Graduate Housing and indicated that options are being explored. Board Chair Hosseini clarified that the Board has not determined that no new construction will be done and suggested that FCI and FSPPM Committees work together to determine which buildings need repair or renovation and which need to be taken down.

5.5 Financial Peer Analysis

SVP Cowen provided an overview of the Peer Analysis. He summarized the findings, stating that UF has fewer financial resources that have grown less quickly than peers, the university's amount of debt is far below that of our peers, and UF's age of plant is significantly higher than most of our peers indicating the significant amount of deferred maintenance. Board Chair Hosseini noted the amount of information provided and appreciated the full picture given by the analysis. He stated that this helps to paint a picture for the state and shows the needs of the university in comparison to peers. There was a conversation surrounding legislative and state concerns to raising funds for investment, in which Board Chair Hosseini indicated we would need to work with the state on this but the state has consistently invested in UF, the university just needs more.

5.6 Quarterly Financials

SVP Cowen then gave a short overview of the university's financials; indicating that he continues to monitor the University's financial position and budget but has no current concerns or proposed immediate adjustments.

5.7 Carryforward Update

SVP Cowen also gave a brief update on Carryforward funds, stating that balance has been significantly reduced. For the month of January, the balance was reduced to \$54.8m. As of February, it's down another \$7m resulting in an almost zero-dollar balance after encumbrances. SVP Cowen also provided an update on CARES funds, stating that the first round was spent on wireless infrastructure, Hyflex, and COVID testing. The second round was recently received and a plan for allocation of the funds is in development.

Committee Chair Kuntz asked for questions, and there was a discussion surrounding the university's debt in comparison to its peers and whether it should be brought up to the median. Board Chair Hosseini indicated there is a lot of opportunity but the risk of borrowing needs to be considered along with what the university needs to borrow for. Trustee Corr questioned whether there were any time expectations. Committee Chair Kuntz stated that FCI and FSPPM Committees will work together and come back to the Board with updates.

6.0 New Business

There was no new business to come before the committee.

7.0 Adjourn

There being no further discussion, Committee Chair Kuntz adjourned the meeting at 12:03 p.m.

DRAFT



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS**

Pre-Meeting Minutes

Virtual Meeting

Thursday, May 20, 2021

Time Convened: 10:00 a.m.

Time Adjourned: 10:42 a.m.

Committee and Board members present:

Thomas G. Kuntz (Committee Chair and Board Vice Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Daniel T. O'Keefe, Rahul Patel, Marsha D. Powers, Fred S. Ridley, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Jodi Gentry, Vice President for Human Resources; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Thomas G. Kuntz welcomed everyone in attendance and called the meeting to order at 10:00 a.m.

2.0 Roll Call

Senior Vice President Chris Cowen conducted a roll call of all Committee and Board members present. Committee member Bill Heavener did not attend.

3.0 Review Draft Agenda for June Meeting

3.1 Review Draft Minutes

- March 19, 2021
- May 20, 2021

Committee Chair Kuntz asked Trustee Patel to review the March minutes to be sure they incorporate the correct conditions for Board approval of non-honors students in the Honors Dorms.

3.2 Review Action Items

- **FSPPM1 Preliminary Operating Budget FY22**

Senior Vice President Chris Cowen provided an overview of the action item. He noted changes to this year's budget including additional funds from the State for the faculty/AI initiative and New Worlds Reading Initiative. He also indicated a recent change that caps E&G paid faculty salary at \$200,000, which largely affects the College of Business and the College of Law and amounts to about \$7M that the university will have to fund from other sources. Committee Chair Kuntz noted a revenue decrease for UAA when compared to past years. There was a discussion about this, and request that the number be adjusted to reflect the additional \$26M that UAA will receive from the SEC for COVID-19 financial losses. SVP Cowen indicated that the budget will likely change, and that the changes will be reflected in the preliminary budget at the June meeting, and that a revised preliminary budget would be circulated incorporating the items discussed and any other updates prior to the June meeting. Trustee Dan O'Keefe asked for information on the budget process along with a schedule/calendar. SVP Cowen stated that much is dependent upon the State, but once the State budget is done the rest follows. He stated a budget schedule will be provided to the committee before the June meeting. There was also a discussion about the \$200,000 salary cap. The committee requested details on where the positions are along with the number of professors being affected in each area. SVP Cowen indicated that the Budget Office had the information and that he would circulate it to the committee.

- **FSPPM2 Investment Policy**

SVP Cowen gave an overview of the action item. He indicated that no changes had been made since last discussing the new policy at the last BOT meeting. Committee Chair Kuntz mentioned that the new policy would roughly increase annual income by about \$17M, increase liquidity, and mitigate risk.

3.3 Review Discussion Items

- **Faculty 500/AI 100 Hiring Update**

Committee Chair Kuntz indicated Vice President Jodi Gentry will provide an update of the Faculty 500/AI 100 hiring report in June.

- **UFICO Update**

Committee Chair Kuntz indicated that Chief Investment Officer of UFICO, Bill Reeser, was not on the call so no update would be given today. An abbreviated update will be provided at the full meeting in June.

- **CFO Report**

SVP Chris Cowen provided highlights of the CFO report during each discussion item. Aside from the discussion items, he noted that Carryforward money is continually being spent down and has a balance of only about \$10M after encumbrances and the 7% reserve. Trustee Cole asked if we were planning to fund married student housing. There was also a discussion about graduate housing, in which Trustee Rahul Patel explained third parties are being considered and an update will be provided at a future meeting.

- **Update on Student Housing Bond and CEP Process**

SVP Cowen indicated there was no update since approval of the bond issuance at the last Board of Governors (BOG) meeting. He stated that the bond will be issued through the Florida Department of Bond Finance through a competitive process. He anticipates that the bond will be sold early next week, and that he will provide an update in June. SVP Cowen also mentioned that we have started to solicit bids for construction and are working to reduce costs. He indicated that part of BOG's approval included a stipulation that any cost savings are used for deferred maintenance. Committee Chair Kuntz reminded the committee that any rooms not assigned to honors students must obtain Board approval.

SVP Chris touched on the CEP process, stating that the project, along with Baby Gator, will be presented as an action item during the Facilities and Capital Investments committee meeting. He noted that the CFO's Office has been involved with both projects and have provided financial analyses. Committee Chair Kuntz mentioned that FSPPM and FCI are working to be better connected to ensure priorities are met and dollars are connected to buildings.

- **Quarterly Financials**

SVP Cowen spoke briefly on quarterly financials, stating that the University is moving along positively and that there is nothing of concern.

- **Performance Metrics Update**

Committee Chair Kuntz began the discussion by noting that UF's score in the BOG system has decreased and indicated that a performance improvement plan may need to be submitted. SVP Chris Cowen suggested that the university has a plan to increase score and address the three metrics that were below desired levels. Committee Chair Kuntz asked for an explanation on why results were not as expected. Provost and Senior Vice President Joseph Glover stated that the lower score was due to a Pell grant issue, 2-year transfer rate, and 6-year graduation rate. He affirmed the University has a plan to increase scores and stated that he would go into detail at the June meeting.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjourn

There being no further discussion, Committee Chair Kuntz adjourned the meeting at 10:42 a.m.



**COMMITTEE ON FINANCE, STRATEGIC
PLANNING AND PERFORMANCE METRICS
ACTION ITEM FSPPM1
June 10, 2021**

SUBJECT: Preliminary Operating Budget FY 21-22

BACKGROUND INFORMATION

The Board of Trustees is requested to approve the University's Preliminary Budget of Revenues and Expenses for the Fiscal Year ending June 30, 2022.

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to approve the University's Preliminary Budget of Revenues and Expenses for the Fiscal Year ended June 30, 2022 for recommendation to the Board of Trustees for approval on the Consent Agenda and for submission by the University of Florida to the BOG for final approval.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors final approval is required for the 2021-2022 preliminary budget of revenues and expenses.

Supporting Documentation Included: [Preliminary Operating Budget FY 21-22](#).

Submitted by: Chris Cowen, Senior Vice President and Chief Financial Officer

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

University of Florida
Preliminary 2021-2022 Operating Budget of Revenues and Expenses
(in thousands)

	FY 2019-2020 Actuals				FY 2020-2021 Estimated				Net Dollar Change FY21 Estimated vs. FY20				FY 2021-2022 Preliminary Operating Budget			
	University of Florida*	Athletic Association	Faculty Practice	Total	University of Florida*	Athletic Association	Faculty Practice	Total	University of Florida*	Athletic Association	Faculty Practice	Total	University of Florida*	Athletic Association	Faculty Practice	Total
Revenues																
Tuition and Fees	413,609			413,609	411,901			411,901	(1,708)			(1,708)	411,901			411,901
State Appropriations **	837,084	4,964		842,048	888,183	3,404		891,587	51,099	(1,560)		49,539	925,986	4,839		930,825
Contracts and Grants	653,419			653,419	670,194			670,194	16,775			16,775	670,194			670,194
Federal and State Financial Aid	244,325			244,325	242,412			242,412	(1,913)			(1,913)	242,412			242,412
Patient Service Revenue			820,202	820,202			878,313	878,313			58,111	58,111			878,313	878,313
Contributions/Donations				0				0				-				0
Investment Income	48,683	4,666	14,145	67,494	34,315	6,608	28,636	69,559	(14,368)	1,942	14,491	2,065	52,500	650	28,636	81,786
Licensing and Royalties		64,062		64,062		58,081		58,081		(5,982)		(5,982)		68,644		68,644
Sales of Goods & Services	163,580	35,562	17,496	216,638	126,420	8,343	18,267	153,030	(37,160)	(27,220)	771	(63,609)	145,000	35,727	18,267	198,994
Other Cash Receipts	50,968		16,490	67,458	33,212			33,212	(17,756)		(16,490)	(34,246)	33,212			33,212
Total Revenues	2,411,668	109,254	868,333	3,389,255	2,406,637	76,435	925,217	3,408,289	(5,031)	(32,819)	56,884	19,034	2,481,205	109,860	925,217	3,516,281
Transfers In/(Out)																
Hospitals and Practice Plan	740,645		(467,624)	273,021	754,022		(485,726)	268,296	13,377		(18,102)	(4,725)	754,022		(485,726)	268,296
UF Foundation	142,553	47,842		190,395	141,802	13,165		154,967	(751)	(34,677)		(35,428)	141,802	35,008		176,810
Other	51,981	(1,717)		50,264	36,280	(1,600)		34,680	(15,701)	117		(15,584)	36,280	(1,492)		34,788
Net Transfers In/(Out)	935,179	46,125	(467,624)	513,680	932,104	11,565	(485,726)	457,943	(3,075)	(34,560)	(18,102)	(55,737)	932,104	33,516	(485,726)	479,894
Expenses																
Salaries & Benefits	2,276,432	64,370	102,941	2,443,743	2,307,359	61,023	107,261	2,475,643	30,927	(3,347)	4,320	31,900	2,408,117	63,610	107,261	2,578,988
Other Operating Expenses	795,784	60,173	262,326	1,118,283	749,073	38,165	269,077	1,056,315	(46,711)	(22,008)	6,751	(61,968)	749,073	68,481	269,077	1,086,631
Total Expenses	3,072,216	124,543	365,267	3,562,026	3,056,432	99,188	376,338	3,531,958	(15,784)	(25,355)	11,071	(30,068)	3,157,190	132,091	376,338	3,665,619
Net Change	274,631	30,836	35,442	340,909	282,309	(11,188)	63,153	334,274	7,678	(42,024)	27,711	(6,635)	256,119	11,285	63,153	330,557

* Does not include DSOs, Affiliates, or other Component Units other than those separately identified and required by the Florida Board of Governors to be included in University operating budgets

** FY20 & FY21 figures include capital appropriations in reported revenue, whereas FY22 figure represents operating appropriations only (based on BOG pre-veto control numbers and estimated performance funding)

Note: The preliminary FY22 budget for State Appropriations includes \$75M for administration of the statewide New Worlds Reading Initiative.



**COMMITTEE ON FINANCE, STRATEGIC
PLANNING AND PERFORMANCE METRICS
ACTION ITEM FSPPM2
June 10, 2021**

SUBJECT: Estimated DSO Use of University Resources for FY 22

BACKGROUND INFORMATION

The Auditor General in their Operational Audit Report No. 2019-193 for the FY2016 recommended that the BOT consider a number of actions to improve its understanding and oversights of the university DSOs and their use of University resources. In response, UF staff working with DSOs and BOT leadership have accumulated estimated summary information regarding the DSO use of University personnel, facilities and systems for the coming FY 2022.

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to approve the Estimated Summary of the University Support for UF DSOs for the Fiscal Year ended June 30, 2022 for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [Estimated DSO Use of University Resources for FY22](#) and [Memo](#).

Submitted by: Olga Weider, Assistant Vice President and University Controller

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Estimated DSO Use of University Resources for FY 22

The Auditor General in their Operational Audit Report No. 2019-193 for the FY2016 recommended that the BOT consider a number of actions to improve its understanding and oversights of the university DSOs and their use of University resources.

In response, UF staff working with DSOs and BOT leadership have accumulated estimated summary information regarding the DSO use of University personnel, facilities and systems for the coming FY 2022.

The attached report provides estimates for the fiscal year that begins July 1, 2021 and ends June 30, 2022. All 14 currently active DSOs are represented in this report and summarized in the report is as follows:

- University FTE's – number of full-time positions paid through the UF payroll system
- University personnel salary costs – estimated costs of salary and benefits for budgeted positions
- Salary amount reimbursed to the University – amount of personnel costs the DSO is expected to reimburse the University
- Main source of reimbursement to the University – revenue source the DSO will use to reimburse
- Travel expenses using State funds – payment not allowed by State statute
- Administrative overhead/other – amount of administrative overhead or other expenses paid by the DSO
- University facilities – number of University owned buildings occupied by DSO
- University facilities – square feet of University space utilized

The table at the bottom of the report (orange/blue blocks) represents other University services directly supporting the DSO activities such as use of PeopleSoft Accounting System.

University Support for UF Direct Support Organizations
Estimates For the Fiscal Year Ended June 30, 2022

	UF Foundation	University Athletic Association	Cattle Enhancement Board	Citrus Research & Development Foundation	UF Development Corporation	Florida Foundation Seed Producers	Florida 4-H Club Foundation	Gator Boosters	GatorCare Health Management Corporation	SW Florida Research & Education Foundation	UF Leadership & Education Foundation	UF Historic St. Augustine	UF Investment Corporation	UF Research Foundation
University FTEs	360	7	0.25	4	1.65	3	1.25	NONE	0.10	NONE	7	4.93	NONE	41
University Personnel Salary Costs	\$ 37,907,008	\$ 727,292	\$ 10,000	\$ 409,950	\$ 216,816	\$ 295,268	\$ 105,791	NONE	\$ 12,720	NONE	\$ 528,746	\$ 230,366	NONE	\$ 4,484,030
Salary Amount Reimbursed to the University	\$ 21,500,000	\$ 727,292	\$ 10,000	\$ 409,950	NONE	\$ 295,268	\$ 105,791	NONE	\$ 12,720	NONE	\$ 528,746	\$ 214,916	NONE	\$ 4,484,030
Main Source of Reimbursements to the University	DSO Revenues	DSO Revenues	DSO Revenues	DSO Revenues	NONE	DSO Revenues	DSO Revenues	DSO Revenues	DSO Revenues	DSO Revenues	DSO Revenues	DSO Revenues	DSO Revenues	DSO Revenues
Travel Expenses using State Funds*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Overhead/Other	\$ 753,000	\$ 3,933,520	NONE	\$ -	\$ 9,442	\$ 8,370	\$ 294,209	NONE	\$ 55,994	NONE	NONE	\$ 43,000	NONE	\$ 900,000
University Facilities - (number of buildings occupied)	5	36	NONE	2	1	1	1	2	0	NONE	1	1	NONE	4
University Facilities - (square feet utilized)	70,074	1,116,893	NONE	1,480	1,584	817	460	9,556	0	NONE	2,166	22,267	NONE	6,054

*Per FS 1004.28 it is not permitted for any university DSO to use State Funds for travel expenses.

Other University Services:

PeopleSoft System	Y	N	Y	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y
AP Processing	Y	N	Y	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y
Payroll Processing	Y	N	Y	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y
Pcard Issuance	N	N	N	N	N	N	Y	N	N	N	N	Y	N	N
Purchase Order Issuance	N	N	N	N	N	Y	N	N	N	N	N	Y	N	Y
Travel Processing	Y	N	Y	N	Y	N	Y	N	N	N	Y	Y	N	Y
Transaction Processing by UF Shared Services	N	N	Y	N	Y	N	N	N	N	N	N	Y	N	N
Support for Financial Statement Preparation	N	N	Y	N	Y	N	N	N	N	N	N	Y	N	N
Student services for NCAA compliance Financial Aid, Admissions, Academic Counselors	N	Y	N	N	N	N	N	N	N	N	N	N	N	N

KEY			
Y	DSO is using UF system	N	DSO is not using UF system
			Potential utilization of UF travel management system



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS
ACTION ITEM FSPPM3
June 10, 2021**

SUBJECT: 2021 Accountability Plan Amendments

BACKGROUND INFORMATION

The Board of Governors staff asked the University to change the projections for 2020-21 and 2021-22 to reflect the large shift to online instruction that occurred during the pandemic. The state goal for undergraduate online instruction is to reach 40% by 2025 (based on the sum of All Distance plus Primarily Distance courses).

These changes affect two parts of the Accountability Plan:

1. the Percent Enrollment by Method of Instruction table
2. the Percent of Undergraduate FTE in Online Courses, KPI-12

Additionally, UF reviewed the Performance-Based Funding Goals this year and adjusted several up and down. The ones that were lowered represent goals that are not achievable in the near term, and it seems more useful to reset them to be stretch goals that are achievable.

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to approve the proposed corrections to the 2021 Accountability Plan for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [2021 Accountability Plan Amendments](#).

Submitted by: Cathy J. Lebo, Assistant Provost and Director of Institutional Planning and Research

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

2021 ACCOUNTABILITY PLAN
University of Florida
BOT approved, 4/20/2021



Please approve these edits to FTE enrollment by method of instruction in the 2021 Accountability Plan.

The Board of Governors staff asked us to change the projections for 2020-21 and 2021-22 to reflect the large shift to online instruction that occurred during the pandemic. The state goal for undergraduate online instruction is to reach 40% by 2025 (based on the sum of All Distance plus Primarily Distance courses).

These changes affect two parts of the Accountability Plan:

- A. the Percent Enrollment by Method of Instruction table, page 22
- B. the Percent of Undergraduate FTE in Online Courses, KPI-12, on page 16

Thank you.

Dr. Cathy J. Lebo
Assistant Provost and Director of Institutional Planning and Research,
and University Data Administrator
University of Florida

A. Edits to FTE Enrollment Projections

Version approved, 4-20-21

Percent FTE Enrollment by Method of Instruction

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
UNDERGRADUATE										
All Distance (100%)	25	26	30	29	29	32	32	33	33	33
Primarily Dist. (80-99%)	5	6	5	7	8	6	6	6	6	6
Hybrid (50-79%)	1	1	1	2	2	1	1	1	1	1
Classroom (0-49%)	68	67	65	62	61	61	61	60	60	60
GRADUATE										
All Distance (100%)	15	16	17	19	19	19	19	19	19	19
Primarily Dist. (80-99%)	13	14	12	12	12	12	12	12	12	12
Hybrid (50-79%)	2	2	3	1	1	2	2	2	2	2
Classroom (0-49%)	71	69	69	68	68	67	67	67	67	67

Edits to projections, 6-2-21

Percent FTE Enrollment by Method of Instruction

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
UNDERGRADUATE										
All Distance (100%)	25	26	30	29	29	89*	35**	33	33	33
Primarily Dist. (80-99%)	5	6	5	7	8	1	6	6	6	6
Hybrid (50-79%)	1	1	1	2	2	1	1	1	1	1
Classroom (0-49%)	68	67	65	62	61	9	58	60	60	60
GRADUATE										
All Distance (100%)	15	16	17	19	19	59	22	19	19	19
Primarily Dist. (80-99%)	13	14	12	12	12	8	12	12	12	12
Hybrid (50-79%)	2	2	3	1	1	2	2	2	2	2
Classroom (0-49%)	71	69	69	68	68	31	64	67	67	67

* 2020-2021 online delivery showed a significant increase due to the pandemic. Summer and Fall 2020 courses were largely moved online. Spring 2021 saw undergraduate face-to-face section counts akin to pre-pandemic terms but was still limited by CDC social distancing guidelines to roughly twenty percent of the normal classroom capacity.

** 2021-22 Summer A/C will be conducted under the same CDC social distancing guidelines. Reduced classroom capacity in these terms is expected to generate a slight increase to online FTE for the year compared to previous submissions. Normal classroom capacities are expected beginning in Summer B 2021.

B. Edits to KPI-12 Projections

Version approved, 4-20-21

12. Percent of Undergraduate FTE in Online Courses

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
ACTUAL	31	32	34	36	37	.	.	.	.	.
APPROVED GOALS	27	32	33	34	35	35	35	36	36	.
PROPOSED GOALS	.	.	.	.	.	xx	xx	xx	xx	36

Edits to projections, 6-2-21

12. Percent of Undergraduate FTE in Online Courses

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
ACTUAL	31	32	34	36	37	.	.	.	.	.
APPROVED GOALS	27	32	33	34	35	35	35	36	36	.
PROPOSED GOALS	.	.	.	.	.	90	41	39	39	39

KPI-12: Percent of Undergraduate FTE in Online Courses: Full-time equivalent (FTE) student is a measure of instructional activity that is based on the number of credit hours that students enroll. FTE is based on the US definition, which divides undergraduate credit hours by 30. Distance Learning is a course in which at least 80 percent of the direct instruction of the course is delivered using some form of technology when the student and instructor are separated by time or space, or both (per Section 1009.24(17), Florida Statutes). Source: State University Database System (SUDS).

Performance-Based Funding Goal Adjustments (on page 8)

UF reviewed the Performance-Based Funding Goals this year and adjusted several up and down. The ones that were lowered represent goals that are not achievable in the near term, and it seems more useful to reset them to be stretch goals that are achievable.

Metric 1. Percent of Bachelor's Graduates Enrolled or Employed: the proposed goals were increased to 75% in 22-23 and 23-24. UF achieved a 75% rate for the first time in 18-19. To allow this rate to stabilize and to allow time for pandemic aftereffects to subside, we set the new goals a few years out.

Metric 2. Median Wages of Bachelor's Graduates Employed Full-time: the proposed goals were increased to \$48K in 22-23 and 23-24. UF exceeded \$48K for the first time in 18-19. To allow this rate to stabilize and to allow time for pandemic aftereffects to subside, we set the new goals a few years out.

Metric 4. FTIC Four-Year Graduation Rate: the proposed goals were lowered to 74%. UF anticipates a slow climb to this rate. This is due to several factors, including the high concentration of STEM majors and student engagement with internships and coop experiences. Please note that the 5-year graduation rate for UF Main takes a huge jump to over 86%.

Metric 7. University Access Rate: the proposed goals were lowered to 24% and 26%, as indicated. This metric is important for UF in other venues besides PBF, and so UF is highly motivated to succeed in this metric. However, it is difficult for several reasons: (1) there is a shrinking pool of Pell students, (2) the PBF system creates a costly competition within the SUS for a finite pool, (3) this pool of students is very price and financial-aid conscious, and (4) the pandemic has had a deleterious effect on this pool. UF is experimenting with increased financial aid packages this year to increase this rate.

Metric 8. Percentages of Graduate Degrees Awarded within Programs of Strategic Emphasis: these rates were lowered to 68%, since production of degrees has stabilized around that level and the goal in the BOG 2025 Strategic Plan is 66%.



**COMMITTEE ON FINANCE, STRATEGIC
PLANNING AND PERFORMANCE METRICS**

ACTION ITEM FSPPM4

June 10, 2021

SUBJECT: Revision to University Investment Policy – Governance to UFICO

BACKGROUND INFORMATION

The current version of the University of Florida Investment Policy (“Policy”) was approved by the Board of Trustees’ Committee on Finance, Strategic Planning and Performance Metrics, and the Committee on Governance, Government Relations and Internal Affairs, on June 6, 2019. The Policy applies to investable University operating funds (“UOF”) held on the University’s behalf, and the purpose of the Policy is to govern the investment of these UOF in accordance with sections 1011.42(5) and 218.415, Florida Statutes.

The University intends to implement a new strategy with respect to the investment of UOF. To support this new strategy, University and UFICO staff are proposing certain revisions to the existing Policy, and such revisions are reflected in redlined version of the Policy attached hereto. The primary change to the Policy is to redefine the Investment Pools. Under the revised Policy, Working Capital (as defined in the Policy) will be allocated to SPIA (70% target) and Cash Equivalents and Money Markets (30% target); Short/Intermediate Investments (as defined in the Policy) will be allocated to UFICO (100% target); and Long-term Investments (as defined in the Policy) will be allocated to UFICO (90% target) along with Internal Loans and Direct Investments (10% target).

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to approve the proposed revisions to the University of Florida Investment Policy for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [Revised University Investment Policy](#).

Submitted by: Christopher Cowen, Senior Vice President and Chief Financial Officer

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza “Mori” Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

University of Florida Investment Policy

1. Purpose, Scope and Definitions

- A. Purpose - The purpose of the UF Investment Policy (“Policy”) is to govern the investment of certain operating funds in accordance with sections 1011.42(5) and 218.415, Florida Statutes. This Policy addresses these requirements in the order as laid out in the Statutes.
- B. Scope - This Policy applies to investable operating funds held for the benefit of the University of Florida (“University”). For the purposes of this Policy, these funds will be designated University Operating Funds (“UOF”). (The Policy shall not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.)
- C. Definitions –
- a. UOF – University Operating Funds held for the benefit of the University, which are further designated as either Working Capital, ~~Excess Capital~~ or ~~Investments~~Reserves.
 - b. Working Capital – the portion of UOF required to meet current expenses (in accordance with statute, cash needs and anticipated cash-flow requirements for 6 months) as well as the portion of UOF held in Restrictive Accounts (such as Federal or Grant Restricted Funds, State Appropriated Funds, Student Related Funds, etc.) as determined by the CFO and Treasurer.
 - c. ~~Reserves~~Investments — the portion of UOF determined to be ~~long-term~~ operating funds suitable for investment as established by the CFO, ~~and Treasurer~~ and UFICO. Investments are further defined as Short/Intermediate or Long-term.
 - d. Short/Intermediate Investments – the portion of Investments with an investment horizon of less than five years as determined by the CFO, Treasurer and UFICO.
 - e. Long-term Investments - the portion of Investments with an investment horizon of greater than five years as determined by the CFO, Treasurer and UFICO.
 - d. ~~Excess Capital~~ — ~~UOF not designated Working Capital or Reserves.~~
 - e. ~~Central Bank~~ — ~~the term used to describe the University’s program for the aggregation, administration and accounting~~

- ~~of all University cash.~~
- f. ~~Central Bank~~Internal Loan Program – an internal program designed to make ~~short~~intermediate-term (5 to 10 years) loans to departments/units within UF from the ~~Central Bank~~cash~~UOF~~.
 - g. UF Strategic Fund – the investment income from the UOF investments which is used for strategic purposes as determined by the UF President, Provost and Vice President for Research.
 - h. UFICO Statement of Investment Policy – the Statement of Investment Policy approved by the UFICO Board of Directors as amended from time to time and which serves as an operating document to guide the investment activities of UFICO.

2. Investment Objectives

- A. The primary objective is to place the highest priority on the safety of UOF principal and liquidity. **The optimization of investment income shall be secondary to the requirements for safety and liquidity.**
- B. A secondary objective is to generate an investment return that meets annual strategic initiatives by assuming an appropriate amount of risk while ensuring adequate liquidity to meet cash flow needs.
- C. A tertiary objective is to outperform the investment’s pre-specified benchmarks.

3. Roles and Responsibilities

- A. Board of Trustees – Finance, Strategic Planning & Performance Metrics Committee

The Finance, Strategic Planning & Performance Metrics Committee of the UF Board of Trustees will approve the Policy, as well as any future changes.

- B. University of Florida Investment Corporation (“UFICO”)

UFICO is a Direct Support Organization that oversees the investments of the University and its affiliates. UFICO is governed by a Board of Directors, with appropriate oversight and control by the University Board of Trustees. UFICO's bylaws require its Board of Directors to include a member of the Board of Trustees, the University Senior Vice President and Chief Financial Officer, and other University representatives. UFICO's bylaws also require the organization to comply with the University's Governance Standards, as implemented by the Board of Trustees in December 2018, and as amended thereafter.

UFICO is responsible for implementing the UOF asset allocation as set forth in the Policy as well as recommending to the Board of Trustees changes in the Policy. Investments are primarily invested in pooled investment portfolios managed by UFICO. UFICO typically does not invest in direct securities, but rather pools assets with similar objectives and seeks to partner with specialized third-party investment managers and/or passive investment strategies to implement the UOF asset allocation. UFICO is responsible for manager due diligence and manager selection.

- C. Office of the Senior Vice President and Chief Financial Officer ("CFO") & Assistant Vice President and Treasurer ("Treasurer")

The CFO oversees the ~~Central Bank~~UOF. The Treasurer assists with the oversight of UOF. As part of this oversight, the CFO and Treasurer ensures proper accounting and reporting of investments and maintains accurate records based on information provided by UFICO to monitor compliance with applicable Florida Statutes.

The CFO and Treasurer are responsible for monitoring University cash flow needs and determining the amount of UOF designated as Working Capital. The CFO and Treasurer maintains open communication with UFICO to provide timely information related to the University's short-term and long-term cash needs.

4. Performance Measurement

- A. The total portfolio will be evaluated relative to meeting the primary investment objective (safety and liquidity) as well as the secondary investment objective (target funding for strategic

initiatives). Additionally, the total portfolio will be benchmarked relative to a policy portfolio constructed using the target allocations and respective allocation benchmarks, as appropriate.

~~B. The Liquidity Allocation (as further outlined below) and Growth Allocation (as further outlined below) will be benchmarked to a pre-specified benchmark as approved by the UFICO Board of Directors. Working Capital is benchmarked to the Short U.S. Treasury Index.~~

~~C. Short/Intermediate Investments are benchmarked to the 1 – 5 Year U.S. Treasury Index.~~

~~B.D. Long-term Investments are benchmarked to the primary benchmark(s) of the UFICO Long-Term Pool as approved by the UFICO Board of Directors.~~

5. Prudence and Ethical Standards

- A. Investments shall be made in accordance with the “Prudent Person” rule which states the following: Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.
- B. University employees involved in the investment process shall comply with the University’s financial conflicts of interest policy and refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.
- C. UFICO shall maintain a compliance and conflict of interest policy covering its employees and board of directors which includes the disclosure of any activity that could conflict with the proper execution of the investment program or which could impair their ability to make impartial investment decisions.

6. UOF Portfolio Authorized Investments

As outlined in 218.415 F.S. authorized investments shall include the following:

- A. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.
- B. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- C. Accounts as outlined in 1011.42, F.S, including interest-bearing time deposits or savings accounts, in qualified public depositories as defined in s. 280.02, F.S. These accounts will be selected through competitive solicitation.
- D. Direct obligations of the United States Treasury.
- E. Federal agencies and instrumentalities.
- F. Rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.
- G. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

Other investments authorized by the Board of Trustees shall include the following:

- H. State Treasury Investment Pool (“SPIA”)
- I. Such investments authorized by this section include the pooled investment portfolios managed by UFICO and governed by the

UFICO Statement of Investment Policy.

- J. Investments as otherwise authorized by the Board of Trustees.
- K. University ~~Central Bank~~Internal Loans: Excess funds may be invested in the operations of university departments, auxiliaries and centers through the University's ~~Central Bank~~Internal Loan Program.

7. Maturity and Liquidity Requirements

- A. The UOF investment portfolio shall be constructed in such manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.
- B. ~~The Liquidity Allocation~~Working Capital, as outlined below, will generally invest in assets that can be readily liquidated to meet University needs. In addition, given the significant level of Restrictive Accounts, the State Treasury Investment Pool will comprise a significant portion of the allocation. It is expected that this allocation comprises the vast majority of UOF assets.
- C. ~~The Growth Allocation~~Short/Intermediate Investment, as outlined below, will generally invest in liquid, high quality fixed income investments, which will prioritize safety of UOF assets while also generating a prudent level of income.
- ~~C.D.~~ Long-term Investments, as outlined below, will generally invest in return generating strategies that are ~~generally~~ less liquid in nature or require a longer investment horizon. ~~It is expected that this allocation will be limited in size.~~
- ~~D.~~ ~~The Central Bank Loans and other direct investments will generally invest in other assets that are less liquid in nature or require a longer investment horizon. It is expected that this allocation will be limited in size.~~

8. Portfolio Composition

~~For the purposes of establishing the Portfolio Composition~~At least annually, the CFO and Treasurer will first determine the Working Capital, which currently totals \$200 million. At least annually the CFO will review Working Capital needs. UFICO, and the CFO and Treasurer will then determine the Short/Intermediate and Long-term ReservesInvestments, which currently totals \$1.5 billion.

~~Once balances are determined, a transition plan may be required to shift UOF balances to/from Working Capital, Short/Intermediate Investments and Long-term Investments. It is expected that decisions to increase/decrease Long-term Investments will require a multi-year transition plan to prudently move assets to/from the longer-horizon investments. UFICO, the CFO and Treasurer will determine this transition plan and maintain an open dialog with the Board of Trustees throughout the transition. As part of this plan, UFICO may temporarily utilize its various investment pools to ensure a smooth transition.~~

~~Annually, UFICO and the CFO will review the size of Reserves. Fluctuations in UOF total balance due mainly to normal University operations will typically be held in Working Capital throughout the year; however, should a change in Working Capital needs be determined during the year Investment balances may be adjusted. The balance of UOF not determined to be Working Capital or Reserves is designated Excess Capital.~~

Pursuant to this Policy, funds will be invested according to the following approved ranges.

A. ~~Working Capital will generally be comprised of cash, U.S. Treasuries, the State Treasury Investment Pool, money market instruments and those investments deemed to meet the primary safety requirements of UOF principal and liquidity. The Working Capital target allocation is as follows:~~

<u>Allocation</u>	<u>Range</u>	<u>Target</u>
<u>Cash Equivalents & Money Markets</u>	<u>0% to 100%</u>	<u>30%</u>
<u>SPIA</u>	<u>0% to 100%</u>	<u>70%</u>

B. ~~Short/Intermediate Investments will generally be comprised of fixed income securities, including U.S. Treasuries, money market instruments, and those investments deemed by UFICO to meet the liquidity and return objectives of the University. The~~

Short/Intermediate Reserve Investments target allocation is as follows:

<u>Allocation</u>	<u>Range</u>	<u>Target</u>
<u>UFICO Short/Intermediate Pools</u>	<u>100%</u>	<u>100%</u>

<u>Allocation</u>	<u>Range of Portfolio Assets</u>	<u>Target Percent of Portfolio Assets</u>
Liquidity Allocation	65%—100%	————70%
Growth Allocation	0%—35%	————25%
Central Bank Loans & other direct investments	0%—10%	————5%

C. Long-term Investments will generally be invested in the UFICO Long-Term Pool (“LTP”). LTP is designed to accomplish two goals: 1) provide a total return from assets invested that will preserve or increase the purchasing power of the capital, and 2) generate the maximum current spendable income stream to support the University’s needs. Investments in LTP are long-term in nature and include allocations to growth assets, such as public equity, hedged strategies and private assets, as well as diversifying strategies and fixed income. LTP investments are made alongside the University of Florida Foundation Endowment.

In addition, Long-term Investments, to a limited extent, may be invested in Internal Loans approved as part of the University’s Internal Loan Program as well as direct investments made by the University as authorized by the Board of Trustees.

<u>Allocation</u>	<u>Range</u>	<u>Target</u>
<u>UFICO Long-term Pool</u>	<u>80% - 100%</u>	<u>90%</u>

<u>Internal Loans & Direct Investments</u>	<u>0% - 20%</u>	<u>10%</u>
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~~A. The Working Capital & Excess Capital target allocation is as follows:~~

<u>Allocation</u>	<u>Range of Portfolio Assets</u>	<u>Target Percent of Portfolio Assets</u>
Liquidity Allocation	100%	100%

~~The Liquidity Allocation will generally be comprised of cash, U.S. Treasuries, the State Treasury Investment Pool, money market instruments and those investments deemed by UFICO to meet the primary safety requirements of UOF principal and liquidity.~~

~~The Growth Allocation will generally be comprised of strategies specified in the UFICO Statement of Investment Policy as approved by the UFICO Board of Directors such as the long term “endowment” pool and any of its sub-portfolios, including public equity, hedged strategies, or private investments as well as other appropriate return generating investments as overseen by UFICO.~~

~~The Central Bank Loans and other direct investments include those loans approved as part of the University’s Central Bank Loan Program as well as investments directly made by the University as authorized by the Board of Trustees.~~

The UFICO Statement of Investment Policy, which is approved by the UFICO Board of Directors, establishes detailed guidelines for investments and limits for UFICO’s underlying investments.

9. Risk and Diversification

Investments held shall be diversified, in accordance with the guidelines set above, to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer or bank through which financial instruments are bought and sold. Diversification strategies within these guidelines shall be reviewed and revised periodically, as deemed necessary by UFICO.

The UFICO Statement of Investment Policy, which is approved by the UFICO Board of Directors, establishes detailed risk and diversification guidelines.

10. Authorized Investment Institutions and Dealers

As stated above, UFICO typically does not invest in direct securities. As part of UFICO's due diligence process, a review of the execution of underlying managers that directly purchase securities is undertaken to ensure best execution, where applicable. Should UFICO consider the purchase of direct securities, a review will be conducted on the securities dealer, issuer and/or bank to ensure best execution.

11. Third-Party Custodial Agreements

All securities purchased directly by the University shall be properly designated as an asset of the University, and, where applicable, held in safe keeping by a third party custodial bank or other third party custodial institution. Investments managed by UFICO shall be held in safe keeping in accordance with the UFICO Statement of Investment Policy.

No withdrawal of securities, in whole or in part, shall be made from safekeeping except by those designated within the Investment Management and Custodial Agreement, or other applicable document, between the Custodian and the University.

12. Master Repurchase Agreement

The University will establish and maintain a master repurchase agreement prior to transacting any repurchase agreements and will require all approved institutions and dealers transacting repurchase agreements to adhere to the requirements of the master repurchase agreement.

13. Bid Requirement

Direct securities purchased on behalf of the University shall require, where feasible and appropriate, purchases and sales to be executed in a competitive bid environment wherein at least three (3) offers or bids are obtained for each security. Exceptions to this approach may be made when (1) prices for purchases/sales are compared to systems providing current market prices and deemed reasonable, (2) when the security to be

purchased is unique to one institution or (3) the security has recently been issued and is trading at the same price by all financial institutions.

This requirement does not apply to investments that are managed by UFICO.

14. Internal Controls

The CFO will establish a system of written internal controls and operational procedures. The controls will be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees and officers of the University.

UFICO shall maintain internal controls, including written due diligence procedures for the engaging and monitoring of investment managers, designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees.

15. Continuing Education

University staff involved with investments must annually complete eight (8) hours of continuing education in subjects or courses related to investment practices and products.

16. Reporting

Unless otherwise indicated, the following are the responsibilities expected of the University:

- A. Monthly reporting of holdings and transactions occurring in the portfolio - This report is to include at least (1) all assets held by the University by class/type, book value, approximate market value, income earned, accrued income and (2) all transactions occurring in the portfolio during the month.
- B. Quarterly reporting of the portfolio's performance - The University will report the portfolio's total rate of return, which reflects the true earnings of the portfolio and incorporates cash flows, changes in market value and income earned.
- C. UFICO will report typically quarterly, and at least annually, to the

Board of Trustees on the investment performance.

17. Evaluation and Compliance

This policy shall be reviewed by UFICO and the CFO on an annual basis. Any changes to the policy must be approved by the UF Board of Trustees.

Investments currently held that do not meet the guidelines of this policy shall be exempted from the requirements of the policy until maturity or liquidation. Such monies shall be reinvested only as provided by this policy.

History: New September 8, 2006. Revised December 1, 2006, Revised December 8, 2008, Revised September 21, 2012, Revised March 22, 2013, Revised June 4, 2015, Revised March 28, 2019. Revised June 6, 2019, Revised June XX, 2021



UF

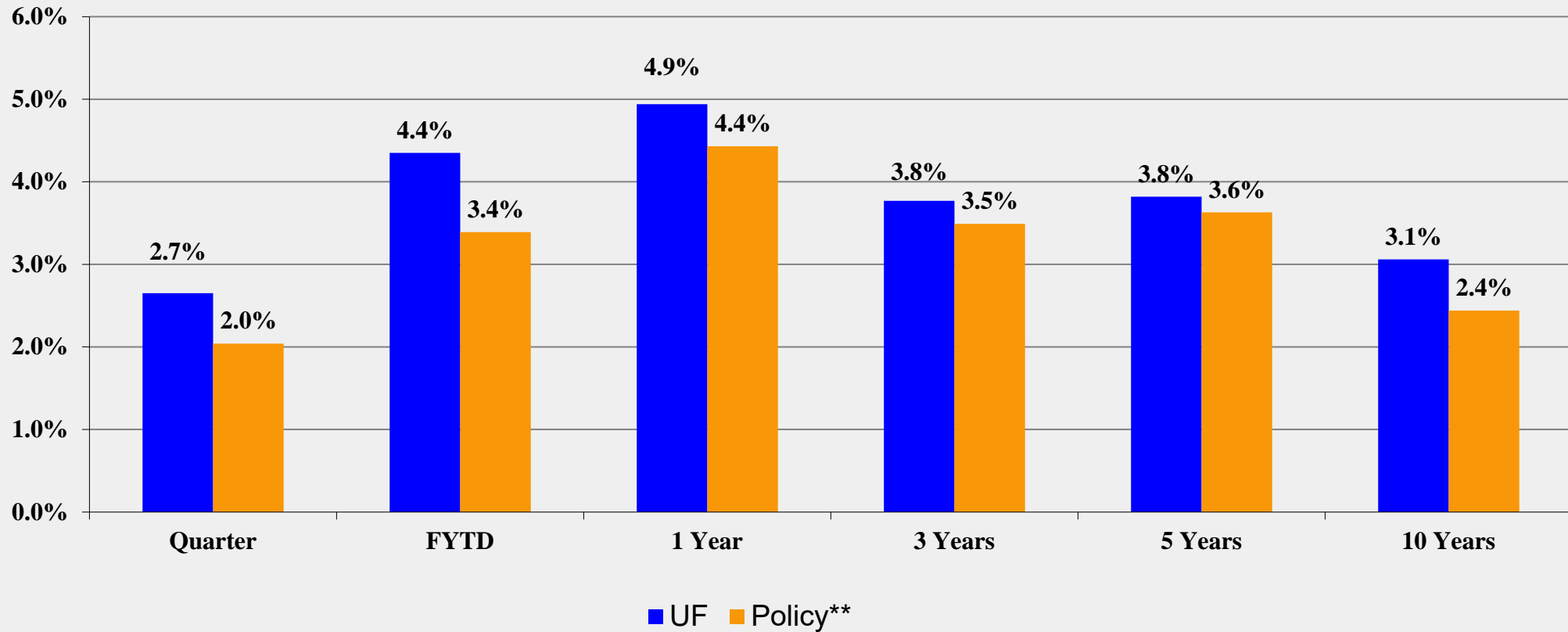
University of Florida Investment Corporation

Finance, Strategic Planning & Performance Metrics Committee
University of Florida Board of Trustees
June 2021

UF Operating Portfolio Update

FYTD 2021 Final Investment Performance

Periods Ending December 31, 2020 (annualized for periods greater than one year)

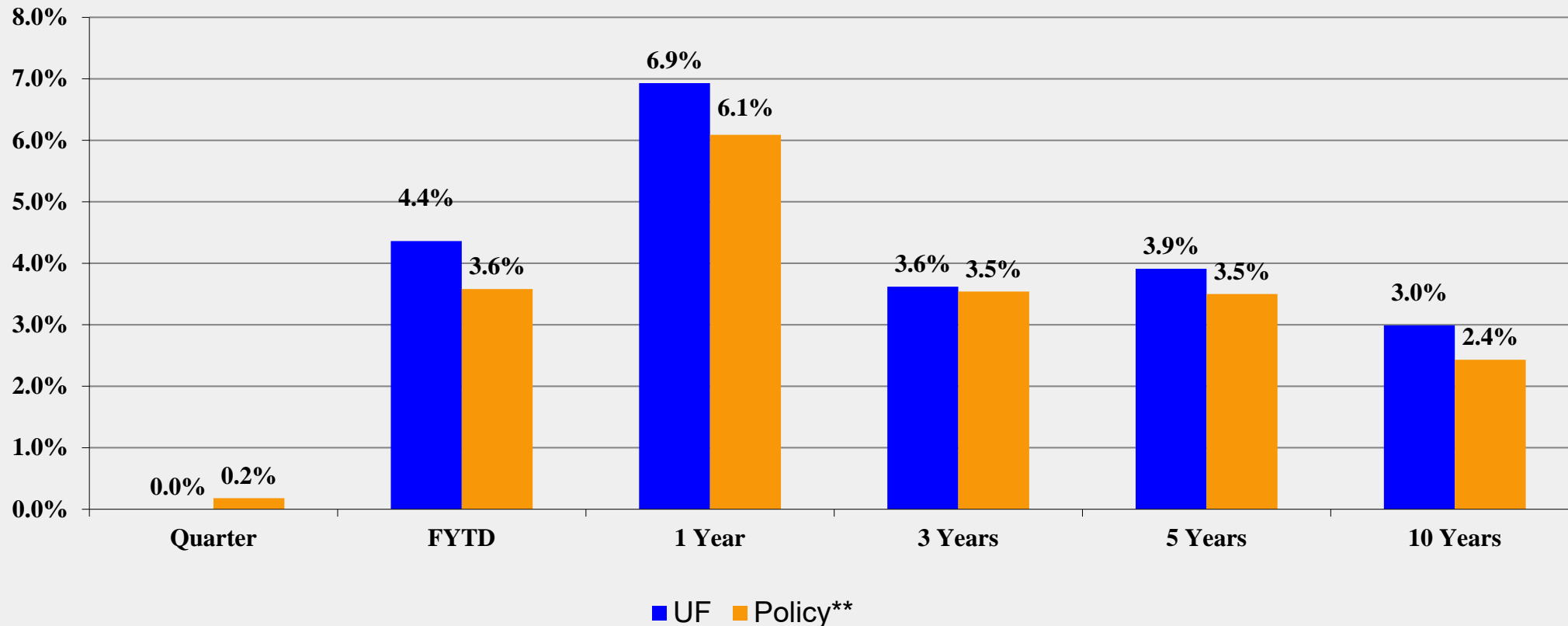


** Policy Benchmark: restated June 30, 2020. Blended using actual allocations. Operating cash benchmarked to 1 Month T-Bill, Core cash benchmarked to Short Treasury Index, Strategic cash benchmarked to 1-3 Year Treasury Index. Growth allocation benchmarked to Global 60-40. Internal Loans and other portfolios are benchmarked to total pool return.

FYTD 2021 Preliminary Investment Performance*

Periods Ending March 31, 2021

(annualized for periods greater than one year)



* Preliminary performance. Includes 95% of NAV reported for 3/31/2021.

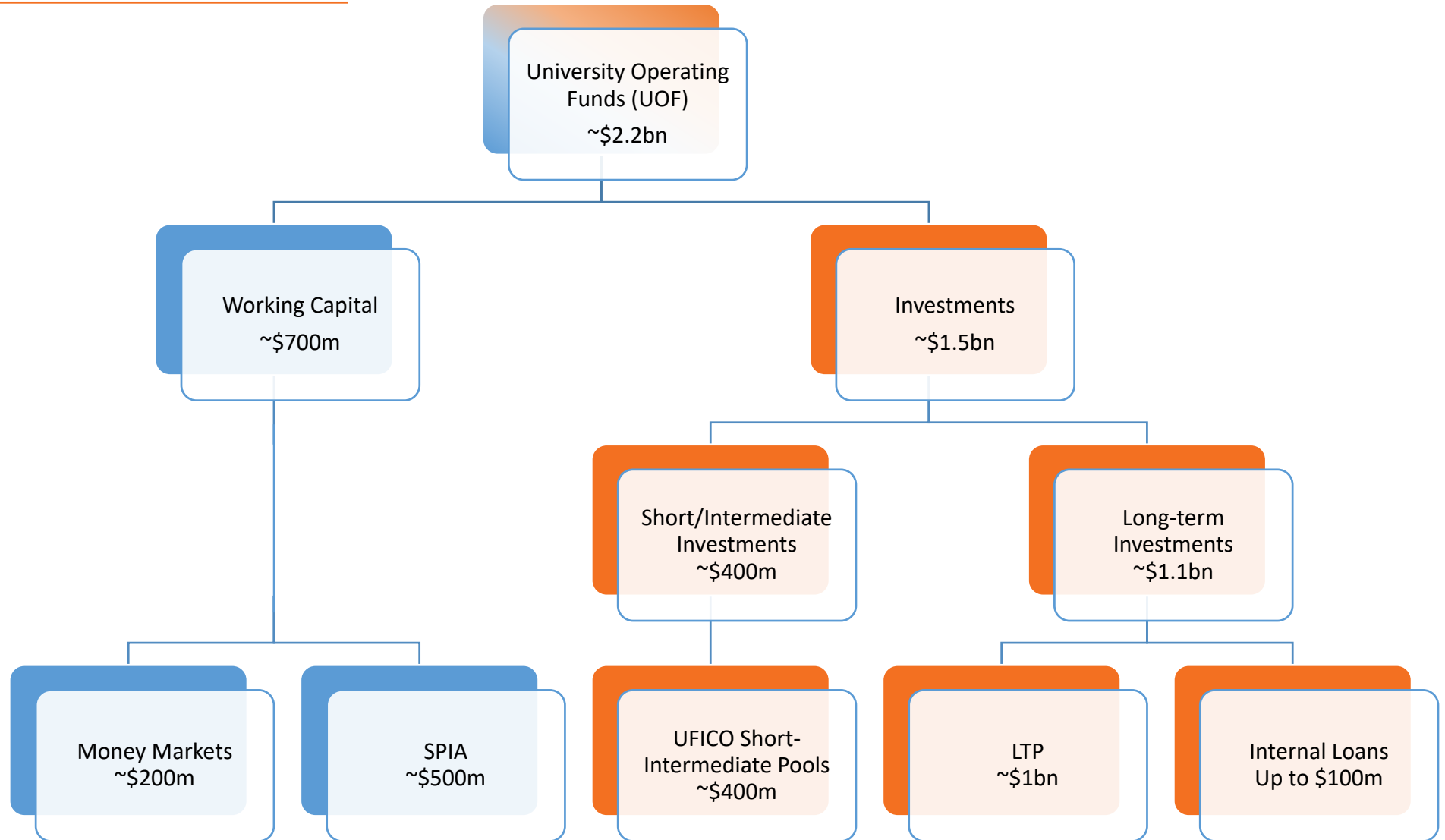
** Policy Benchmark: restated June 30, 2020. Blended using actual allocations. Operating cash benchmarked to 1 Month T-Bill, Core cash benchmarked to Short Treasury Index, Strategic cash benchmarked to 1-3 Year Treasury Index. Growth allocation benchmarked to Global 60-40. Internal Loans and other portfolios are benchmarked to total pool return.

Asset Allocation

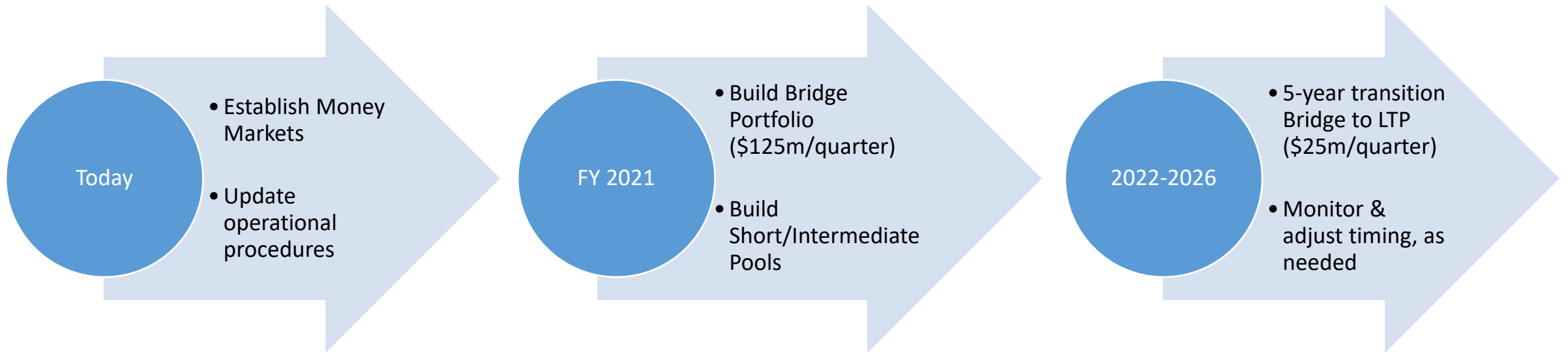
March 31, 2021

	Sub Portfolios	Estimated Current Allocation	Broad Allocation
Liquidity Allocation	SPIA Portfolio	35.1%	} 76.3%
	Short-term Treasuries	41.2%	
Growth Allocation	Long-term Pool	20.9%	20.9%
Other Allocation	Internal Loans	2.6%	} 2.8%
	Other Direct Investments	0.2%	
	Totals	100.0%	100.0%

Updated IPS

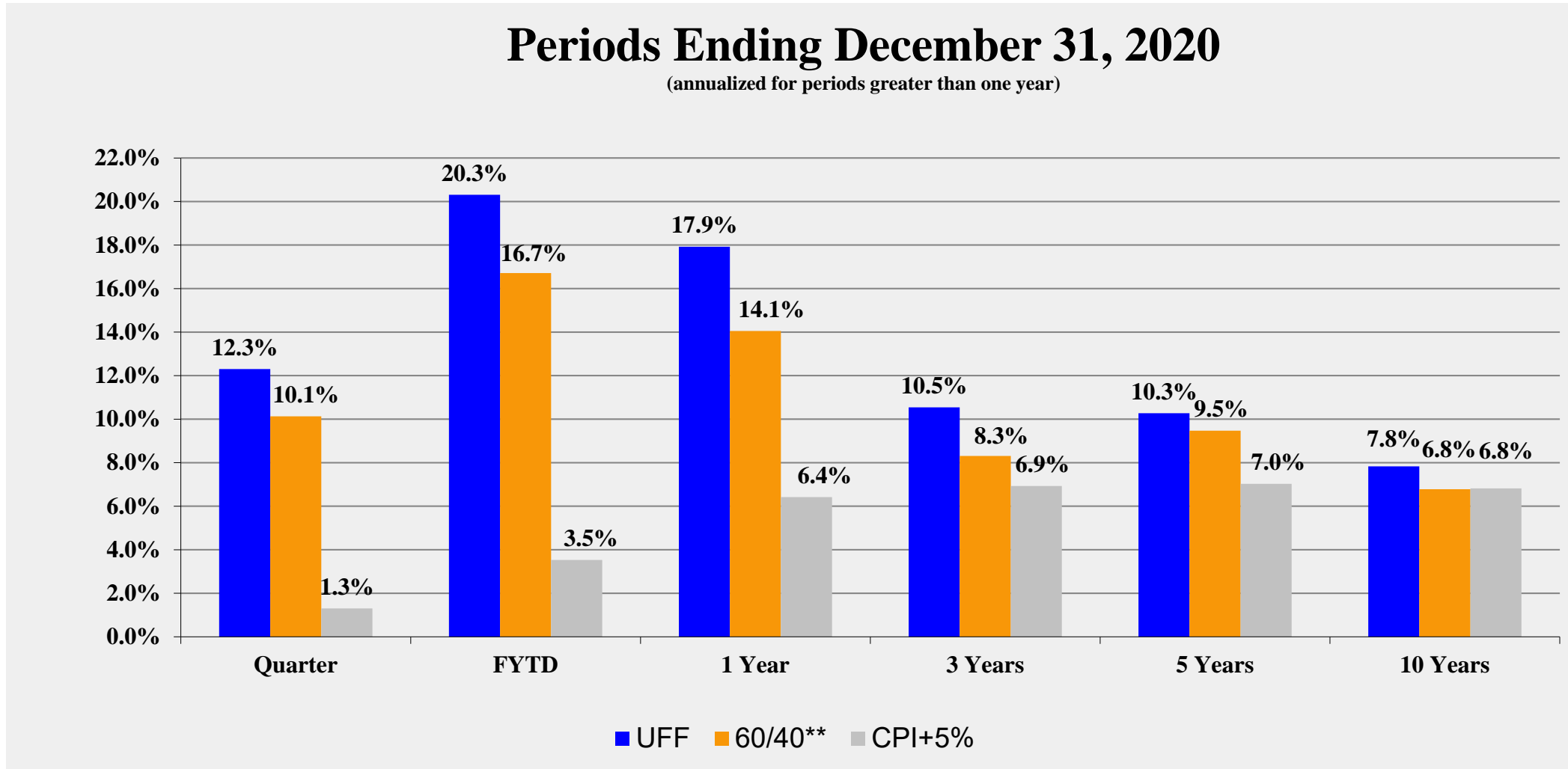


UF Operating Assets Expected Implementation Timeline



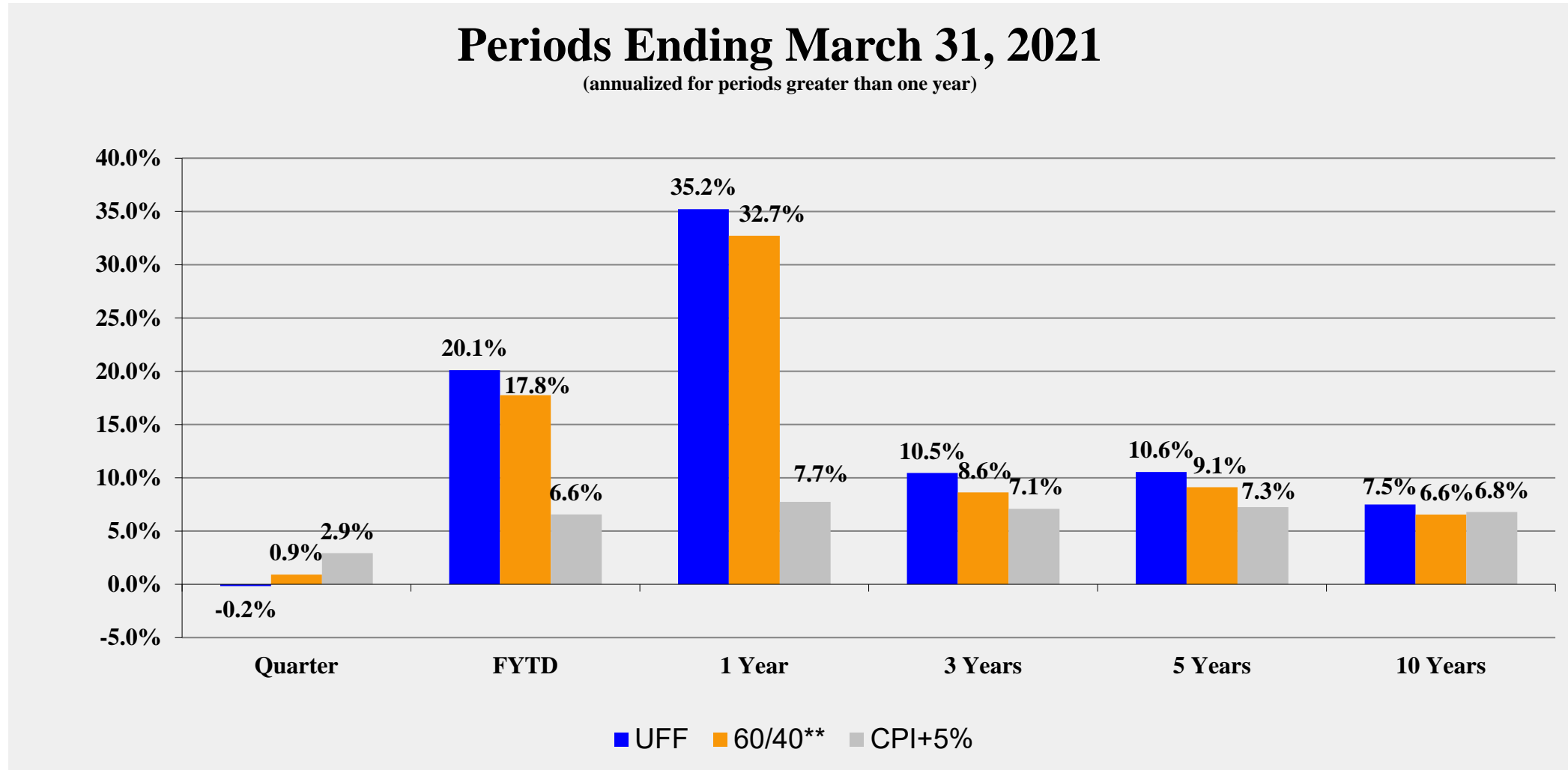
UFF Endowment Portfolio Update

FYTD 2021 *Final* Investment Performance



** 60% MSCI ACWI / 40% Barclays Global Agg

FY 2021 Preliminary Investment Performance*

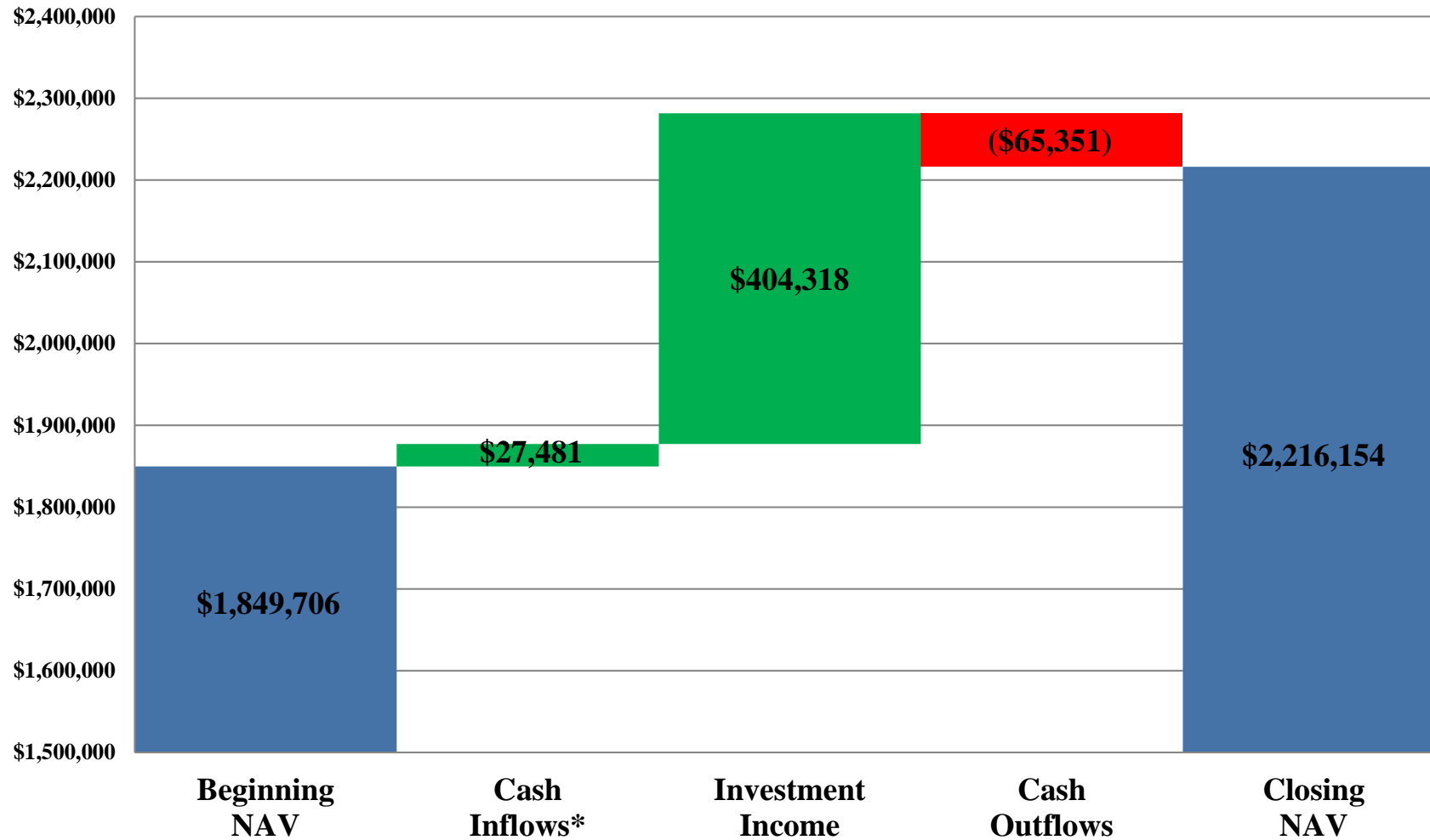


* Preliminary performance. Includes 76% of NAV reported for 3/31/2021.

** 60% MSCI ACWI / 40% Barclays Global Agg

FY 2021 Preliminary Financial Recap

Fiscal Year-to-Date 3/31/2021
(\$000's)



* Note: The timing of cash inflows does not always correspond with the timing of endowment gifts. The Recap is based on accounting values.

Asset Allocation

March 31, 2021

Sub Portfolios		Estimated Current Allocation	Broad Allocation Actual	Broad Allocation Targets	Sub Portfolio Targets	Sub Portfolio Variances
Growth Allocation	Public Equity	40.5%	} 79.9%	80.0%	40.0%	0.5%
	Private Growth	27.3%			30.0%	-2.7%
	Private Park	3.4%			0.0%	3.4%
	Mkt. Directional HFs	8.7%			10.0%	-1.3%
Diversifying Allocation	Diversifying HFs	7.8%	7.8%	10.0%	10.00%	-2.2%
Liquidity Allocation	Fixed Income	2.9%	} 12.3%	10.0%	6.5%	-3.6%
	Inflation Liquidity	6.6%			2.5%	4.1%
	Cash	2.8%			1.0%	1.8%
Totals		100.0%	100.0%	100.0%	100.0%	

UF | UNIVERSITY *of* FLORIDA
INVESTMENT CORPORATION

Faculty Hiring Report

Spring 2021



	U.S. News and World Report			
	Full-Time Base Faculty Headcount (A)	Instructional FTE (B)	Student FTE (C)	Student-to-Teacher Ratio (D)
Fall 2009	3,289	2,122	43,370	20.4:1
Fall 2010	3,401	2,076	42,708	20.5:1
Fall 2011	3,591	2,075	42,438	20.5:1
Fall 2012	3,578	1,979	42,431	21.4:1
Fall 2013	3,618	2,006	42,186	21.0:1
Fall 2014	3,691	2,034	42,149	20.7:1
Fall 2015	3,792	2,104	43,455	20.7:1
Fall 2016	3,905	2,142	43,716	20.4:1
Fall 2017	4,117	2,292	43,778	19.1:1
Fall 2018	4,357	2,410	43,700	18.1:1
Fall 2019	4,537	2,457	44,100	17.2:1
Fall 2020	4,581	2,566	43,962	17.0:1
<i>Spring 2021 (preliminary)</i>	<i>4,613</i>	<i>2,584</i>	<i>TBA</i>	<i>TBA</i>

June 2017	UF announces plans to hire 500 new faculty positions			
	U.S. News and World Report			
	Full-Time Base Faculty Headcount (A)	Instructional FTE (B)	Student FTE (C)	Student-to-Teacher Ratio (D)
Fall 2017	4,117	2,292	43,778	19.1:1
Faculty Departures	410	116		
Faculty Hires	650	234		
Fall 2018	4,357	2,410	43,700	18.1:1
Faculty Departures	330	218		
Faculty Hires	510	265		
Fall 2019	4,537	2,457	44,100	17.2:1
Faculty Departures	273	63		
Faculty Hires	317	172		
Fall 2020	4,581	2,566	43,962	17.0:1
Faculty Departures	49	20		
Faculty Hires	81	38		
Spring 2021	4,613	2,584		
Total Activity Since Fall 2017				
New Faculty Hires—Total	1,558	639		
Net New Faculty Hires—Total	496	292		
<i>New AI 100—Hires and Accepted Offers</i>	<i>17</i>	<i>17</i>		
<i>Recruiting</i>	<i>41</i>	<i>41</i>		

College/Center	Total Hires	AI 100		
		Hires	Accepted Offers	Hiring Target
College of Agriculture and Life Sciences	106			5
College of Business	20		2	5
College of Dentistry	29			0
College of Design, Construction & Planning	24			2
College of Education	44		3	3
College of Engineering	122		3	6
College of Health & Human Performance	21		2	1
College of Journalism & Communications	28			2
College of Law	19			1
College of Liberal Arts & Sciences	222		6	9
College of Medicine	514			17
College of Nursing	25			0
College of Pharmacy	36			1
College of Public Health & Health Professions	58		1	1
College of the Arts	57			2
College of Veterinary Medicine	45			0
Florida Museum of Natural History	4			2
Office of Research	4			0
College of Medicine--Jacksonville	172			0
Center for Latin American Studies	3			0
Whitney Labs	3			0
Honor's Program	1			0
Innovation Academy	1			0
Libraries	0			1
Florida Sea Grant	0			0
Totals	1558		17	58

Departure from Base	Reasons for Departure				Total Base Faculty	Turnover (12 months)
	Resignation	Retirement	Involuntary	Other		
112	54	47	7	4	577	7%
15	7	4	3	1	103	1%
36	21	11	2	2	113	11%
17	9	5	1	2	84	7%
30	13	11	2	4	104	9%
59	45	11	3	0	379	5%
13	7	5	1	0	47	7%
7	3	2	2	0	57	6%
20	8	6	0	6	68	8%
112	57	42	6	7	706	5%
372	288	28	24	32	1295	8%
16	7	5	1	3	49	8%
27	24	2	0	1	109	9%
49	46*	2	1	0	163	5%
23	14	6	2	1	118	7%
41	31	6	1	3	152	8%
7	1	4	0	2	29	6%
4	3	1	0	0	15	4%
100	82	9	4	5	420	6%
0	0	0	0	0	8	0%
0	0	0	0	0	12	0%
1	1	0	0	0	4	0%
0	0	0	0	0	0	0%
0	0	0	0	0	0	0%
1	0	0	0	1	1	0%
1062	721	207	60	74	4613	

Notes: Base faculty includes faculty in academic departments and excludes adjuncts, county extension, librarians, faculty administrators (dean level and above), and career faculty. Instructional faculty are not a subset of Base faculty. Base and Instructional faculty are over-lapping sets. The Instructional faculty reported for the Student Faculty ratio exclude faculty in stand-alone graduate and professional programs (Medicine, Dentistry, Veterinary Medicine, and Law). Include staff teaching a course as 1/3 FTE. *College of Health and Health Professions Speech and Hearing Clinic transferred to UF Health-Shands, which resulted in 21 resignations and 1 non-renewal.

**REPORT OF THE CHIEF FINANCIAL OFFICER
COMMITTEE ON FINANCE, STRATEGIC PLANNING AND PERFORMANCE METRICS
UNIVERSITY of FLORIDA BOARD OF TRUSTEES
THURSDAY, JUNE 10, 2021**

INTRODUCTION

This CFO report will summarize certain activities within the Office of the CFO since the March Board meeting and provide highlights of information contained in the more detailed regular reports that are provided.



The entire family is enjoying the spring at UF, including Stanley who is now over 25 pounds and has become quite popular in Gainesville, including participating in several campus activities where he has been “adopted” by students. In May, I volunteered at one of the many graduation ceremonies, which was very rewarding as it is a good reminder of why we all are so committed to the University. Seeing the pride on the (masked) faces of 2020 Engineering and Business School graduates and their families returning to campus made me feel very happy to be a new member of Gator Nation.



We received Board of Governors approval for the Student Housing bond and our credit ratings were confirmed at AA/Aa2/AA-. Thanks to everyone who assisted in that effort! The Bonds are scheduled to price the week of May 17th (Note that information concerning the sale will be updated to this report when completed) Olga Weider was appointed the University’s first female Controller, succeeding Alan West. Congratulations to Olga!

With the Student Housing/ Honors College funded, we now move forward with additional capital projects that are allowing for increased alignment between Finance and Facilities for new projects, infrastructure and deferred maintenance. We will provide an update on several projects that are being discussed in other committees as well, including the Central Energy

Plant, Baby Gator and replacement graduate housing. Our office is implementing a more in-depth financial analysis of capital projects funding and pro-forma operating costs; we provided this analysis for Baby Gator, which will serve as a basis for future capital projects approvals as we improve our capital budgeting process going forward. A particular challenge remains the expected lack of PECO and any significant Carry Forward balances, which will present an ongoing limitation for one-time spending and facilities investment. Charlie Lane, Curtis Reynolds and I are discussing opportunities to generate and allocate additional funds for a capital budget.

For the fall Trustee meetings, we expect to discuss the peer financial ratios in greater detail and establish key metrics and thresholds, which we think will be a helpful conversation following the March meeting when the topic was introduced.

Finally, as usual, Bill Reeser will discuss UFICO results and we will ask for approval to the reinvestment of operating funds that was discussed in depth at the March Board meeting. Jodi Gentry will provide a faculty hiring update for both the “Faculty 500” and “AI 100” initiatives, and we will provide information from Cathy Lebo regarding performance on select metrics.

ACTION ITEMS

Preliminary Operating Budget FY 22

As in years past, the Board is being requested to approve the preliminary operating budget for the University of Florida, including the Athletic Association and the Faculty Practice Plan. Notably, it does not include other DSOs or component units at this time, and we do not yet have detail on the allocation of the budget as those discussions are ongoing. The State appropriation has been adjusted to reflect current budget information provided by the Board of Governors plus an estimate of performance funding. It is essentially flat from FY21, and has not grown to account for inflation. The notable adjustments are \$75 million for the statewide New Worlds Reading Initiative, which is earmarked specifically for that purpose, as well as an additional \$20 million in recurring support to fund the AI initiative. These additions are offset by ~\$7 million in deductions related to \$200,000 faculty salary caps in certain disciplines. As mentioned at the prior meeting, we will be working toward improving our budget model for FY23 in order to address financial realities and generate flexibility for additional initiatives, and a University-wide steering committee has been established for this purpose.

UFICO – UF Operating Assets Investment Strategy

As an action item, the Committee is being asked to recommend approval for the operating funds investment strategy discussed at the prior meeting.

Central Energy Plant

The action item to authorize pursuing a public private partnership for the University’s central energy plant is being presented at the Facilities committee. However, as with most capital projects, there are financial implications and the information about the project including a status update and key milestones. Our office remains actively involved in the collaborative process.

Baby Gator

Following conversation at the last meeting, we have worked with Jodi Gentry and Tom Mitchell, as well as Stacy Ellis, regarding a comprehensive capital and operating financial plan for Baby Gator. This will be discussed in the Facilities Committee as well.

UFICO UPDATE

The investment report highlights strong investment returns in the operating and endowment portfolios consistent with market performance over the period. While this performance certainly represents good news, our competitors have enjoyed approximately similar results, and due to the relatively smaller size of our investments, especially on a per student basis, on a relative basis we lose ground compared to our peers. This highlights our need to continue to grow investments through additions and to explore and to implement investment and spending opportunities to build wealth and support the University in the future.

FACULTY HIRING UPDATE

As shown in the attached report, the University remains committed to increasing net faculty hires, which has reduced the student to faculty ratio. There are 496 net faculty hires since Fall 2017, and 17 hires and acceptances resulting from the new AI 100 initiative.

STUDENT HOUSING BONDS

We are pleased to have received approval for the student housing bonds, which represents the largest bond issuance in the University's history. We are excited to provide results of the sale when completed, which will provide \$220 million for construction of the new residence hall including the Honors College and will provide additional funding for housing deferred maintenance. In addition, we are refunding two outstanding bond issues for debt service savings.

Our credit ratings were confirmed at Aa2 by Moody's, AA by Fitch and AA- by Standard and Poor's, all with a stable outlook. It is important to note that these ratings reflect a narrow pledge of residence fees, rather than the full credit of the University (e.g., S&P assigns the University an issuer rating of AA+, two notches higher). We have attached the credit reports for your information and want to highlight that Moody's mentioned the notable enhanced profile of UF when they provided verbal feedback. In their report, they highlight four credit strengths: (1) strong and established market position as flagship and land grant university for the State of Florida, with growing research activity, (2) excellent student demand with exceptionally strong value proposition, especially for in-State students, (3) generally sound cash flow and robust fundraising drive prospects for ongoing gains in financial reserves, and (4) manageable financial leverage and conservative debt structure affords financial flexibility. Offsetting credit challenges include: (1) considerable reliance on State funding for operations and capital combined with political limitations on tuition and fee increases, (2) material deferred maintenance will require increased capital investment over next decade to support strategic momentum, (3) large complex research and academic medical enterprise and tight affiliation with Shands Teaching Hospital and Clinics and Shands Jacksonville Medical Center, and (4) narrow revenue systems secure bond repayment and require active management.

QUARTERLY FINANCIALS UPDATE

Under the “One UF” model, this Office has financial oversight for the University of Florida Enterprise in order to provide a comprehensive financial profile of the University, which facilitates governance and strategic management. While we include financial information for the entire UF Enterprise, there are several components summarized below— (1) The University of Florida (academic), (2) the University Athletic Association, (3) Shands Gainesville including Central Florida, (4) Shands Jacksonville, (5) University of Florida Foundation, (6) Other Direct Support Organizations and (7) Florida Clinical Practice Association and Other Faculty Practice Plans. We are working with Olga Weider and staff to refine the presentation of financial information for fiscal year 2022.

Impressively, total cash and investments across UF have increased 27.5% over the past year, from \$5.55 billion to over \$7 billion, primarily reflecting investment returns and Medicare advance payments at the hospitals. For total operations YOY cash receipts for the first nine months increased \$347 million to \$5.41 billion, and operating expense disbursements fell by \$75 million to \$4.6 billion, due primarily to investment returns and CARES Act and patient care at the Hospitals.

University of Florida (Academic)

The third quarter results shown in the reports are generally positive. We show \$2.18 billion in operating funds at the University as of March 31, an increase of \$147 million, or 7.3% from last year. This is driven largely by strong investment returns, offset by more aggressive spending of State appropriations and tuition, among other items.

For the third quarter budget to actual, our cash receipts continue to approximate budget in most areas, perhaps somewhat surprising given all the uncertainty this year. The results continue to support our strategy of patience and flexibility and not taking anticipatory action. Most of the variance is attributable to timing issues, but a few items warrant elaboration. State appropriations to UF are shown as \$37 million (6.7%) over budget. This is consistent with last quarter’s report and is due to the fact that this item includes capital appropriations being captured in that line, which are not otherwise part of the operating budget and for which the spending occurs below the line on the income statement pages (This is a formatting item we are planning to adjust for next year to make budget comparisons more intuitive). Recall that the FY21 budget includes the effect of a 6% State holdback, which amounts to a \$49 million reduction, which we expect to receive prior to the end of the fiscal year due to the recent announcement by the State.

We note that investment income is down from a \$38 million budget to \$18 million, a negative variance of \$19.6 million, or 52%. This is consistent with last quarter’s report and we expect it to continue for the remainder of the year with this item likely being our most significant negative budget variance largely due to market conditions, and the fact that the vast majority of our operating assets currently are invested in short term fixed income instruments. This is a driver in the investment of operating funds discussion with UFICO, which is being presented for approval.

Contracts and grants have rebounded strongly YOY and are now slightly above budget at \$519 million, compared to 7.3% below budget last quarter.

Sales of Goods and Services are almost exactly on budget at \$113 million, but are significantly below FY20 third quarter results of \$149 million, a decline of 25% primarily due to COVID.

For the full fiscal year, we have budgeted a surplus of \$193 million (compared to \$270 million budgeted in FY20, which ended at \$275 million). For the third quarter, the bottom line is currently \$93 million over the initial budget, compared to \$120 million at the end of the second quarter. We expect spending to accelerate in the fourth quarter as we approach the end of the fiscal year, which is typical. Overall, the results are positive, although different areas of the University have not been affected uniformly.

University Athletic Association

The 3rd quarter Association finances kept pace with original projections for FY21. With the support of the University and the Southeastern Conference, the Association's finances have remained stable and "worst case scenarios" that were modeled as a result of the impact of the pandemic have not played out. In fact, actual results are closer to the more optimistic scenarios, which were severely impacted by the coronavirus.

UF Health Shands and UF Health Central Florida

This summary highlights the consolidated results of operations for the nine months ended March 31, 2021 for UF Health Shands and UF Health Central Florida.

For the nine months ended March 31, 2021, total cash received from third-party payors, patients and other sources, including the UFICO investment portfolio, amounted to \$1,735.4 million, which exceeded budget by \$120.4 million (7% variance). Favorable variances in patient service revenue of \$19.7 million (1%, from higher-than-expected patient acuity) and investment income of \$107.3 million (894%, primarily due to gains in global equity markets) were partially offset by an unfavorable variance in other receipts of \$9.2 million (22%, largely due to the timing of receipts).

Transfers to UF and Component Units of \$183.0 million were over budget by \$34.7 million (23%) due to the timing of the transfer payments.

Operating expense disbursements of \$1,262.6 million were below budget by \$75.0 million (6%) as an unfavorable variance in salaries and benefits of \$3.3 million (0.5%) was more than offset by a favorable variance in payments to suppliers and vendors of \$78.3 million (12%). The salaries and benefits variance was largely due to employee benefits, with higher than expected payments for pension contributions, workers' compensation, and group health claims. The payments to suppliers and vendors variance was largely due to the timing of vendor payments.

For the nine months ended March 31, 2021, total cash receipts, net of transfers and less operating expense disbursements, amounted to \$289.8 million, which exceed budget by \$160.6 million.

Shands Jacksonville

A notable item on the Shands Jacksonville statement continues to be "Other Receipts", which was budgeted at a relatively modest \$8.8 million, but the actual amount is \$78.7 million. Virtually the entire variance is due to the July receipt of \$45.6 million in unbudgeted CARES Act stimulus, as we mentioned in the last report. This receipt also explains a significant part of the increase in cash balances shown in the statements. In addition, patient service revenue at \$608 million is 18% over budget, but includes \$75 million Medicare advance payments that are delayed in repayment until the fourth quarter.

University of Florida Foundation

The Foundation results continue to be positive, with cash receipts remaining significantly over budget (\$74 million) driven primarily by a large \$58 million technology gift. With the current campaign exceeding its \$3 billion initial goal, we are in discussions about how Foundation priorities can additionally assist the University's operating budget, and there are a number of exciting opportunities to collaborate, including a comprehensive strategy with respect to Baby Gator.

Other Direct Support Organizations

The line to point out on this report is "Sales of Goods and Services," (there is a similar difference in the "Other Operating Expense Disbursements" line.) This is because actual employee contributions and claim expenses reported by GatorCare are not included in their budget. We now show the variance as NMF due to the presentation.

Florida Clinical Practice Plan and Other Clinical Practice Plans

For both Florida and Other practice plans, there is a large variance due to investment income, which is driven by returns in the equity market this year, which is not something that would be budgeted/expected in the future. Additionally, the Florida Clinical Practice Plan patient service revenue is 10% over budget (\$39 million) primarily due to community clinics acquired that were not in service last fiscal year. Patient visits are up 9.9%.

CARRY FORWARD UPDATE

Carry Forward Balance

As per the approved Carry Forward Spending Plan, the University continues to spend down its carry forward balance. To date, we have reduced our E&G balance less the 7% statutory reserve to \$34.8 million, which reflects spending of \$81.7 million thus far during the fiscal year, primarily on facilities investment and faculty start up packages. This balance includes \$12.6 million at UF, \$12.5 million at IFAS and \$9.7 million at Health Sciences. There are an additional \$24.6 million in encumbrances, bringing the available balance to approximately \$10 million.

PERFORMANCE FUNDING FINANCIAL METRICS 2021 UPDATE

UF had a total score of 87 points, receiving the maximum score on 8 out of 11 metrics. There are three metrics where the University did not receive the maximum score this year: (1) University Access rate (Pell recipients) = 5 out of 10 points, (2) AA Transfer two-year graduation rate = 2 out of 5 points, and (3) Six-Year graduation rates = 5 out of 10 points.

For Access Rate (Pell recipients) the most recently reported score for UF is 25.8%, for the fall 2019 cohort, and the minimum State goal is 30%, but UF needs 42% to receive the max score. UF has implemented a new financial aid program, called the Excellence Grant, to eliminate loans for new undergraduates who are Pell-eligible and who meet income and asset thresholds. This grant begins for students entering in Fall 2021.

For AA Transfers, two-year graduation rate the most recently reported score for UF is 38.5%, for the fall 2018 cohort. UF needs to increase the graduation rate to the state goal of 50% to receive the max score.

FTIC Six-Year Graduation rate is the Board of Trustees choice metric and the most recently reported score for UF is 88.8%, for the fall 2014 cohort. UF needs to increase the graduation rate to 93% to receive the max score.

To address the two graduation rate metrics listed above, the University has implemented a Graduation Rate Improvement Plan Update (attached) that describes the student success efforts underway to increase timely graduation. The University is focused on 2,274 students who have a graduation deadline of August 31, 2021.

Campus Energy Plant Project – Status Update & Key Milestones



May 2021

The Deal Team is currently focused on designing the P3 procurement to meet the strategic objectives of the University. The work is currently being divided into three work streams:

Technical – Determining the appropriate project scope, taking into consideration construction deadlines and potential University funding sources. Based upon this analysis, the Base Case Project Scope is likely to include:

- Construction of a new Central Energy Plant (UF already has advance stage design specifications)
- Construction of thermal and electric distribution on the South Loop, Newell Drive and Gale Lemerand Drive (near complete diligence)
- Electrical substation (near complete diligence)

We are also evaluating other near-term capital improvements across UF’s energy infrastructure, including Energy Conservation Measures, of which all or a portion may be included in the Project Scope. UF’s technical advisor, Jacobs, is also beginning to frame up appropriate Key Performance Indicators thresholds and evaluating options to frontload the permitting requirements and negotiations with FGT

Financial – Preparing revenue projections as well as projected fuel supply costs, non-fuel O&M costs, and lifecycle costs. This will inform the Base Case model as we evaluate the cost / benefit of a P3 financing. This work has included:

- Review of UF’s historical rate models and projections
- Breakdown of revenue across UF internal and external counterparties
- Lifecycle costs analysis around in-scope projects
- Quantifying UF’s deferred maintenance costs

Legal – In the process of engaging national counsel as well as local counsel. National and local counsel will initially focus on:

- Regulatory constraints on self-generating electricity, primarily centered around restrictions on outsourcing O&M (Outcome will drive the type of “P3” released for procurement)
- Parameters around rate structure upon a P3 partner participating in UF’s energy system.
- Drafting request for qualifications

In addition to the items on the previous page, the Deal Team intends to actively work on:

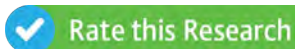
- Assessing the impact to UF's balance sheet and credit rating / financial metrics
- Preliminary estimates on the Project's carbon footprint reduction
- Analysis of KPI parameters, payment deduction regime upon failure to perform and risk transfer allocation on construction delays, subterranean conditions, and unforeseen conditions
- Value for Money and financial analysis estimates of third party capital vs. UF tax-exempt debt structures

The Deal Team is in a strong position to streamline the P3 procurement given the technical analysis and diligence UF has already conducted. Upon onboarding legal counsel, UF will begin drafting the RFQ and initial drafts of the Project Agreement and RFP. The Deal Team does not want to have a long delay between the RFQ submission date and releasing the RFP. As such, we are aiming to meet the following general procurement schedule:

- RFQ Release – Q3 2021:
 - The RFQ will focus on capabilities of the bidders, including but not limited to description of team members, prior experience, financial capacity, and high level feedback on the project scope and design
- Industry Day – Immediately Following RFQ Release:
 - Ideally an in-person presentation detailing the importance of the project, project scope, key objectives and approval process. This will allow bidders to identify additional partners to satisfy all aspects of the project
- RFQ Submission – Approximately 2 Months After Release:
 - We want to ensure adequate time for the bidding teams to form their consortiums while providing the high level feedback on the design specifications
- Shortlist Consortiums – Approximately 1 Month After Submission Date:
 - The expectation will be to conduct interviews with a subset of the teams to identify 3-5 bidders to move forward in the process
- RFP Release Target Date – Q4 2021:
 - The intent will be to release a full package, including a Project Agreement that has all of the key deal points, including Default Provisions, KPIs, Relief Events, Liquidated Damages identified as well as the detailed procurement scoring metrics. All terms of the final Project Agreement will be negotiated during the RFP stage
 - Bidders will need to meet with the University technical team to review alternative design parameters. All design specifications performed by Jacobs and due diligence will be provided to the shortlisted Consortiums
 - Consortiums will deliver committed financing, subject to potential benchmark movements, at bid (both debt and equity)
- Preferred Proponent Selected – Q2 2022:
 - The Deal Team will finalize all negotiations and begin to seek approval from the Board of Trustees and the Board of Governors (documents must be received no later than 90 days prior to the Board of Governors meeting)
- Commercial / Financial Close – Q3 2022:
 - The Deal Team receive approval from the Board of Trustees and the Board of Governors. Ideally, we would have a simultaneous commercial and financial close, subject to negotiations with the winning Consortium

CREDIT OPINION

10 May 2021



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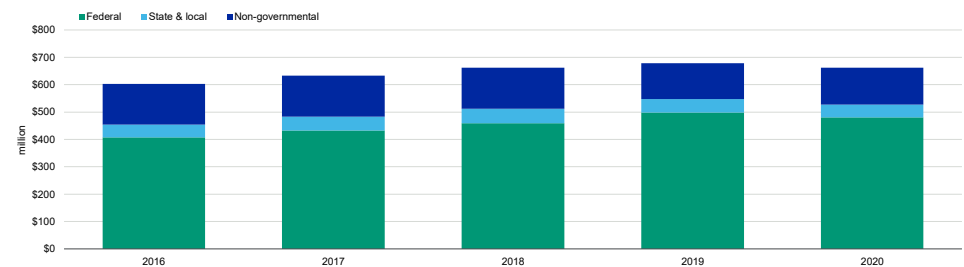
Update to credit analysis

Summary

The [University of Florida's](#) (Aa2 stable) credit strength incorporates its growing financial resources and excellent strategic positioning as a prominent provider of higher education in the state. Strengths include a very low debt burden even with the \$216 million increase in dormitory bonds, consistently positive operating performance and well-diversified revenue streams. Offsetting factors include limited liquidity relative to expenses, political limits on tuition and fee price setting and patient care exposure through closely integrated component units. Our opinion also incorporates substantial deferred maintenance with the university's average age of plant of 16 years above peer medians.

Exhibit 1

Large and growing research enterprise bolsters the university's academic reputation as research expenses move to 24% of total in fiscal 2020
Grants and contracts by fiscal year in \$ million



Source: University of Florida

Credit strengths

- » Strong and established market position as flagship and land grant university for the [State of Florida](#), with growing research activity
- » Excellent student demand with exceptionally strong value proposition especially for in-state undergraduate students
- » Generally sound cash flow and robust fundraising drive prospects for ongoing gains in financial reserves
- » Manageable financial leverage and conservative debt structure affords financial flexibility

Credit challenges

- » Considerable reliance on state funding for operations and capital combined with political limitations on tuition and fee increases
- » Material deferred maintenance will require increased capital investment over next decade to support strategic momentum
- » Large, complex research and academic medical enterprise and tight affiliation with [Shands Teaching Hospital and Clinics, Inc.](#) (A3 stable) and [Shands Jacksonville Medical Center, Inc.](#) (Baa3 stable)
- » Narrow revenue systems secure bond repayment and require active management

Rating outlook

The stable outlook incorporates the expectation that operating cash flow performance will remain sound and financial reserves will continue to provide a solid cushion to debt and expenses. It also reflects the expectation that the university will maintain healthy market demand and expense controls, supporting sound debt service coverage from the various pledged revenue streams.

Factors that could lead to an upgrade

- » Significant growth in unrestricted liquidity with monthly days cash exceeding the Aa2 median
- » Material and sustained improvement in operating performance

Factors that could lead to a downgrade

- » Material weakening of operating performance
- » Sustained decline in unrestricted liquidity
- » Weakening of pledged revenue streams securing various revenue bonds

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

UNIVERSITY OF FLORIDA, FL

	2016	2017	2018	2019	2020	2020 Sensitivity May 21 pro forma	Median: Aa Rated Public Universities
Total FTE Enrollment	50,321	51,012	51,338	51,882	52,575	52,575	30,062
Operating Revenue (\$Billion)	2.7	2.8	3.0	3.1	3.1	3.1	1.3
Annual Change in Operating Revenue (%)	5.2	4.0	5.9	5.5	-0.3	-0.3	4.2
Total Cash & Investments (\$Billion)	3.2	3.5	3.7	4.0	4.2	4.2	1.6
Total Debt (\$Million)	277.2	244.5	223.8	285.2	270.5	481.1	690.5
Spendable Cash & Investments to Total Debt (x)	7.3	9.1	10.8	9.7	10.1	5.7	1.5
Spendable Cash & Investments to Operating Expenses (x)	0.8	0.8	0.9	0.9	0.9	0.9	0.7
Monthly Days Cash on Hand (x)	120	50	61	51	152	152	157
EBIDA Margin (%)	8.9	8.8	9.8	9.3	7.7	7.7	11.8
Total Debt to EBIDA (x)	1.1	1.0	0.8	1.0	1.1	2.0	4.1
Annual Debt Service Coverage (x)	13.2	13.0	13.0	17.1	13.9	13.9	2.8

Source: Moody's Investors Service

Profile

The University of Florida is a large, comprehensive research university and the state's flagship, enrolling more than 50,000 full time equivalent students. Operations are sizeable, with total operating revenue of over \$3.1 billion. UF offers a broad array of undergraduate, graduate and professional programs on its main campus in Gainesville and through a growing on-line presence.

Detailed credit considerations

Market profile: excellent strategic position as Florida's flagship public research university

The University of Florida will maintain its excellent strategic positioning, benefitting from a widely recognized brand for education and research, both nationally and internationally. Student demand remains favorable, with enrollment over 50,000 full-time equivalent students and trending up. Tuition pricing will remain affordable for the selective university. In the 2020-2021 academic year, in-state undergraduate tuition and fees were \$6,381.

Despite strong demand, we expect enrollment growth will remain measured as the university is near capacity for residential undergraduates. Undergraduates account for approximately 71% of total full-time equivalent (FTE) enrollment. UF Online's enrollment will benefit from growing demand as well. For fall 2021, management reports an increase in the number of applications for first time in college students.

The university's research enterprise is strongly positioned to attract future research funding due to its scope and funding diversity. Legislative designation as one of three Preeminent public universities in the state underscores UF's esteem, providing additional state funding to advance academic and research programs. Recent investments in artificial intelligence highlight the university's ability to pivot with funding opportunities over time. Research expenditures were \$740 million in fiscal 2020.

UF has a strong relationship and shared governance with UF Shands Teaching Hospital and Clinics and UF Shands Jacksonville, a combined \$2.7 billion enterprise. UF leadership is closely involved in Shands' strategic direction and shared vision for providing premier healthcare and research. UF Shands in Gainesville serves as the university's primary teaching hospital, and UF Shands Jacksonville, a large trauma unit with diverse clinics, provides different training experiences.

Operating performance: balanced operating performance supported by revenue diversity and budget discipline

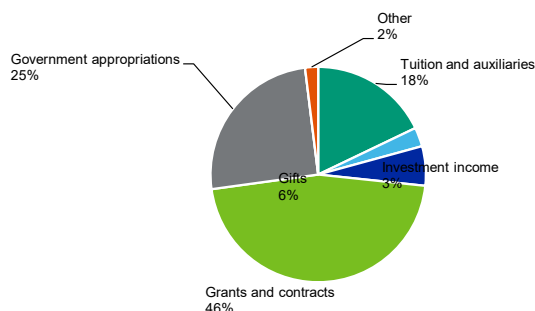
The university remains well positioned to generate balanced operations based on the expectation that management will continue to manage expenses in line with revenue. The university's operating margin averaged 4.0% from fiscal 2018-2020. Federal COVID-19 relief will help mitigate the revenue and expense impacts of the pandemic. The university estimates institutional support of \$92 million across the multiple rounds of relief in addition to \$75 million designated for student aid.

For fiscal 2021, state general revenue budgeted appropriations were in line with the prior year. Favorably, the state legislature has agreed to release a 6% holdback on general revenue support as the state's revenue forecast has improved across the year. UF's strong performance under the state's performance-based funding criteria, in addition to its Preeminence funding status have supported gains in state support. Despite frozen in-state tuition rate, net tuition and auxiliaries revenue will likely increase, driven by measured enrollment growth, increased portion of non-resident students and increases in room and board fees.

Exhibit 3

With a large research enterprise and supportive state funding environment, tuition and auxiliaries comprise just 18% of revenue as compared to the 38% median for comprehensive universities

Fiscal 2020 operating revenue diversity (%)



Source: Moody's Investors Service

Higher education policy decisions by the legislature will remain a key aspect of UF's credit profile given the state's control over tuition setting and a history of cutting appropriations during challenged economic times. Student price setting ability is further constrained by a super majority requirement of any university board of trustees and the state Board of Governors to approve the increase or imposition on any university fee.

Wealth and liquidity: strong reserves provide excellent support for strategic initiatives

Consistently strong fundraising, long-term prudent investment management and retained cash flow will continue to support UF's ongoing prospects to increasing wealth. For fiscal 2020, total cash and investments stood at \$4.2 billion. Approximately \$2.7 billion of that total were spendable cash and investments, which measures the total wealth of the university, the foundation and Direct Support Organizations (DSOs) and excludes assets with permanent restrictions.

UF's fundraising supports credit quality. Alumni support will remain key and management reports an 18% alumni participation rate in 2020. The university reached its comprehensive campaign goal of \$3 billion in March 2021 and will extend the campaign with a focus on capital, faculty and student support initiatives.

The University of Florida Investment Corporation (UFICO) manages the long term pool and working capital of the university and some of its affiliates. The UF endowment pool had a total return of 3.66% in fiscal 2020. Management reports a fiscal year to date return of 16.0% for the first half of fiscal 2021.

Liquidity

UF's liquidity profile is adequate in the context of manageable unexpected calls on liquidity given its conservative fixed rate debt structure and revenue diversity. At fiscal year end 2020, UF reported \$1.2 billion of monthly liquidity, providing 152 monthly days cash on hand. The availability of assets varies over the years with what portion of the working funds are deposited in the State Treasury Special Purpose Investment Account, which includes contractual constraints on the amounts of withdrawals.

Leverage: limited financial leverage relative to operating scale and financial reserves

UF's debt burden will remain manageable given diverse source of capital funding, amortizing debt structure, and relatively limited amount of debt. Substantial deferred maintenance and rising age of plant increases the likelihood of the need for increased capital investment. In addition to the proposed borrowing for student housing, the university is exploring potential partnerships to address its aging utility infrastructure. For fiscal 2020, total debt was approximately \$271 million, including debt of its DSOs.

Exhibit 4

Older housing stock prompts increased use of debt including \$216 million in fiscal 2021

While 50% of residence hall beds have been renovated, the average age weighted by beds of the facilities built is around 55 years, by calendar year



Excludes student apartment facilities, with latest build date was 1973 and latest renovation date of 2015

Source: University of Florida continuing disclosure

Debt structure

The university has predictable, all fixed-rate debt, and the university's direct support organizations have some variable rate exposure. The amortization of the university's debt is relatively rapid, with 78% of capital improvement debt as of June 30, 2020, retired over the next decade.

Debt-related derivatives

There are no debt-related derivatives associated with university debt or the DSOs, but there are debt related derivatives at Shands.

Legal security

The dormitory revenue bonds are secured by and payable from the net operating revenues of the university's housing system. The housing system had \$47.8 million in gross operating revenues in fiscal 2020, with pledged revenues of \$12.7 million covering annual debt service 1.85x. Other security features for the new series include an additional bonds test (preceding two fiscal year's net revenues greater than or equal to 120% pro forma maximum annual debt service) and a sum sufficient rate maintenance covenant. The prior 125% additional bonds test will remain in place until amended or the series 2013A and series 2016A bonds are retired. Current guidance for fiscal 2021 projects 0.50x coverage without consideration of the CARES Act funding the system received. With that \$7.3 million of external funding coverage moves to 2.90x. The housing system held \$12.9 million in total cash and investments (compared to annual debt service of around \$7 million) as of June 30, 2020 that would be one of the more likely sources of active debt service support in the event of a disruption to dormitory net revenue performance. With the incremental debt service from the series 2021A bonds, coverage will be dependent on timely completion of the related roughly 1,400 bed project with slated initial occupancy in August 2024.

The parking bonds are secured by the net revenues of the university's parking system. Those net revenues include decal fees, parking fines, miscellaneous fees and other smaller components but exclude the mandatory Transportation Access Fee. There is no debt service reserve requirement for the bonds. Pledged revenues of \$5.8 million in fiscal 2020 provided 1.61x coverage of pro forma maximum annual debt service. The board has covenanted to set rates and expenditures sufficient to provide for sum sufficient debt service coverage.

The student activity bonds are secured by and payable from pledged revenues, consisting of the Student Activity and Service Fees charged per credit hour to students at the University of Florida, plus investment earnings thereon. Pledged revenues were \$29.5 million in fiscal 2020, providing 9.12x debt service coverage. There is no debt service reserve fund requirement.

Pensions and OPEB

Pension and OPEB costs, including costs for both defined benefit (DB) and defined contribution (DC) plans, remain manageable, comprising 4% of expenses in fiscal 2020. Most university employees participate in the Florida Retirement System (FRS), which is comprised of two multi-employer, DB cost-sharing plans. The State University System also provides a DC plan for eligible university instructors and administrators. The three-year average Moody's adjusted net pension liability (ANPL) for the university was \$2.1 billion million for fiscal 2020. Total adjusted debt for fiscal 2020 was 0.8x operating revenue, well below peer medians.

Like most other public entities, OPEB is paid on a pay-as-you-go basis. UF's OPEB liability continues to grow and was \$1.2 billion in fiscal 2020.

ESG considerations**Environmental**

Environmental considerations are currently not a key credit driver. Regarding climate considerations, according to Moody's affiliate, Four Twenty Seven, UF's location brings some physical climate risks including extreme weather and hurricane risks. The university has its own sustainability initiatives. In addition, the university's academic programs and research overlaps with environmental science and stewardship.

Social

We regard the coronavirus pandemic as a social risk under our ESG framework, given the substantial implications for public health and safety. The university developed its own testing capacity along with reopening plan reviewed by the Florida Board of Governors. With regard to responsible production UF benefits from exceptional retention and graduation rates as well as low costs of attendance for resident students.

Governance

UF's governing board and senior leadership have strong planning discipline that has allowed it execute its strategic, increase its competitive stance amongst research universities and attract students. With increasing state support for operations and capital, combined with donor support and prudent use of resources, the university has made gains toward its strategic goals. Political constraints on tuition pricing could hold back the university's ability to fund its enterprise in an environment of stagnant or declining state support. The university's organizational structure introduces some complexity and it is reliant on legally separate, not-for-profit corporations to support its educational mission.

Rating methodology and scorecard factors

The [Higher Education Methodology](#) includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess strategic positioning on a qualitative basis, as described in the methodology.

Exhibit 5

University of Florida

Scorecard Factors and Sub-factors	Value	Score
Factor 1: Market Profile (30%)		
Scope of Operations (Operating Revenue) (\$000)	3,127,482	Aaa
Reputation and Pricing Power (Annual Change in Operating Revenue) (%)	(0.3)	B1
Strategic Positioning	Aa	Aa
Factor 2: Operating Performance (25%)		
Operating Results (Operating Cash Flow Margin) (%)	7.7	A1
Revenue Diversity (Maximum Single Contribution) (%)	46.2	Aa3
Factor 3: Wealth & Liquidity (25%)		
Total Wealth (Total Cash & Investments) (\$000)	4,158,763	Aaa
Operating Reserve (Spendable Cash & Investments to Operating Expenses) (x)	0.9	Aa1
Liquidity (Monthly Days Cash on Hand)	152	Aa3
Factor 4: Leverage (20%)		
Financial Leverage (Spendable Cash & Investments to Total Debt) (x)	5.7	Aaa
Debt Affordability (Total Debt to Cash Flow) (x)	2.0	Aaa
Scorecard-Indicated Outcome		Aa2
Assigned Rating		Aa2

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Source: Moody's Investors Service

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**Florida Board Of Governors
University Of Florida; Auxiliary -
System; Public Coll/Univ - Unlimited
Student Fees**

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Credit Profile		
US\$216.285 mil dorm rev bnds (University of Florida) ser 2021A due 07/01/2051		
<i>Long Term Rating</i>	AA-/Stable	New
US\$17.24 mil rfdg bnds (University of Florida) ser 2021B due 07/01/2031		
<i>Long Term Rating</i>	AA-/Stable	New
Florida Board of Governors, Florida		
University of Florida, Florida		
Florida Board of Governors (University of Florida) dorm rev rfdg bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AA-' long-term rating to the Florida Board of Governors' (BOG) series 2021A and 2021B dormitory revenue and refunding bonds issued for the University of Florida (UF or university). We also affirmed our 'AA-' long-term ratings on UF's existing parking facility and dormitory revenue bonds, and our 'AA+' long-term rating on the university's series 2013 student activity bonds. The outlook on all ratings is stable.

The series 2021A and 2021B dormitory revenue bonds (with an estimated \$233.5 million par) are secured by a net revenue pledge of the university's housing system and are on parity with existing dormitory revenue bonds. There is no annual rate covenant (beyond the requirement to make annual debt service payments), and there is a proposed 1.2x maximum annual debt service (MADS) additional bonds test. This would slightly vary from the existing 1.25x MADS additional bonds test for existing dormitory revenue bonds that management is modifying with this proposed transaction.

The series 2021A bond proceeds are intended to wholly finance a new 1,400 bed undergraduate student residence facility. This would represent a 15% increase in current UF housing capacity of 9,440 beds, though the increase is expected to be partially offset by planned closures of certain older facilities. Construction is slated to commence in March 2022, with completion estimated by fall 2024, or possibly fall 2023 depending on the pace of construction efforts. Bond proceeds will also fund approximately \$22 million of capitalized interest to cover debt service payments through July 1, 2024. The series 2021B dormitory revenue refunding bonds are intended to refund all of UF's callable series 2011A and 2012A bonds on a matched maturity basis for debt service savings, and pay costs of issuance.

We view the bond security on the university's series 2013 student activity bonds as an unlimited student-fee (USF)-equivalent pledge because these bonds are secured by a student activity fee charged to all on-campus university students on a per-credit hour basis (although some online students are exempt from the fee). Therefore, these bonds carry our highest credit rating on the university of 'AA+'. The ratings on UF's dormitory and parking bonds are two

notches lower than the 'AA+' rating given the more limited revenue pledge associated with these bonds, in contrast to the broader USF pledge securing the series 2013 bonds, the smaller size of pledged revenues supporting debt service payments, and system financial performance indicators.

The university's total pro forma debt, including component unit or direct support organization (DSO) debt of \$119.9 million, was \$488.9 million as of June 30, 2020. Approximately 20% of total pro forma debt is what we consider bank debt held at UF's DSO; the remainder is fixed rate.

Similar to its higher education peers in Florida and elsewhere, given pandemic health and safety concerns and consistent with the BOG reopening guidelines, the university transitioned all classes to online instruction in March 2020 for the remainder of the spring 2020 semester and issued \$7.3 million in housing refunds to students. It offered hybrid instruction for fall 2020, with the majority of classes (75%) provided online, and the remainder (25%) delivered in person or via hybrid instruction. For fall 2020, due to intentional de-densification efforts, the housing system reduced its available beds by 669 beds (8% of the fall 2019 housing capacity). Following this reduced capacity, total available beds in fall 2020 was 7,299 and occupancy was substantially weaker at 78% versus historical over 100% occupancy rates. Historical housing system occupancy has been solid with demand outstripping supply despite the lack of an on-campus residency requirement. Reduced fall 2020 occupancy is attributed to a reduction in demand due to the pandemic, with an increased proportion of students choosing to stay at home and take coursework online. Fall 2020 housing capacity was sufficient to house only 15% of total full-time students, levels we consider modest. Management reports relatively improved occupancy at approximately 82% for the current spring 2021 semester. Because of plans to resume in-person instruction for fall 2021 and plans to bring back beds taken offline in fall 2020, management expects a steep rebound in housing system occupancy to approximately 96%. This, coupled with a 4.5% rental rate increase to be enacted for fall 2021 following several years of flat residence rates, is likely to favorably impact housing system financials in our view.

Pre-pandemic, maximum annual debt service (MADS) coverage was approximately 2.0x, but softened to 1.8x in fiscal 2020 (based on management calculations allowable under the bond documents) compared with over 2.0x in previous fiscal years. Management budget projections forecast what we consider a weak 0.5x annual debt service coverage for fiscal 2021 with a much lower pro forma MADS coverage given lower occupancy rates due to COVID. We expect occupancy to rebound in fiscal 2022 and beyond. MADS coverage ranges from 0.87x to 1.03x in fiscal years 2022 through fiscal 2024 during the construction of the new project. We understand MADS coverage post opening of the new dormitory facility is projected at 1.3x in fiscal 2024. Additional debt service support is provided by capitalized interest on the series 2021A bonds through fiscal 2024, and the ability and willingness to use available university (noneducation and general) and housing system reserves to offset any shortfalls in debt service. In our view, this helps support the rating.

As part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act stimulus funding of 2020, the university was allocated approximately \$31 million in total funds, 50% of which was applied directly to aid students with emergency funding, with the remainder for institutional use (online instruction, cleaning, staff costs etc.), including housing and dining refunds of roughly \$7.3 million in fiscal 2020. Under the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and American Rescue Plan Act (ARPA) 2021, the university received a

total of approximately \$50 million and \$86.9 million respectively, substantially higher than CARES allocations. Management indicates the university has not yet expended any CRRSAA nor ARPA funds and expects to utilize the full amount by fiscal 2022.

The pandemic did not impair enrollment for fall 2020 and spring 2021 versus previous years and university financial operations were compressed, albeit still healthy, in fiscal 2020. For fiscal 2021, the university anticipates similar financial operations as fiscal 2020 underpinned by fall 2020 enrollment and resultant revenues, state appropriations, expense containment, federal stimulus funds, while also factoring in estimated revenue losses associated with COVID-19. As with many higher educational institutions, the cumulative influence of the pandemic on fiscal 2021 operations is unknown, as several revenue and expense items may be affected, including lower auxiliary revenues (accounting for only 3% of total adjusted operating revenues in fiscal 2019 and 2020), and unfunded pandemic expenses may not be fully covered via federal stimulus.

S&P Global Ratings believes there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace in the U.S. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks achievable by most developed economies by the end of the third quarter. The state enacted a 6% statewide budgetary holdback of fiscal 2021 state appropriations ordered by the governor due to pandemic effects on the state budget. Management centrally reserved \$49 million to offset this holdback, but indicates the state plans to release these funds, while increasing overall state operating appropriations in fiscal 2022 (the governor has yet to sign the budget). State operating appropriations remain a key revenue stream, accounting for 22.2% of total adjusted operating revenues in fiscal 2020.

UF's management has taken several measures to limit the net effect of these items by budgeting conservatively, and maintaining healthy liquidity. Management indicates fundraising efforts remain sound, and investment markets continue their upward momentum. The university's international student exposure remains relatively modest, versus peers, at less than 10%, which insulates it from broader international enrollment challenges confronting the higher education sector primarily due to visa constraints as pandemic pressures persist across many international countries.

Credit overview

We have assessed the university's enterprise profile as very strong, reflecting its large enrollment size, moderate growth projections, and exceptional student quality measures. We have assessed the university's financial profile as very strong, with abundant available resource ratios relative to its debt load, and a very low MADS burden. This is counterbalanced by additional capital needs, which could entail internal reserve drawdowns, or debt, although management does not indicate any definitive plans at this time. When we combine the enterprise and financial profiles, this leads to an indicative stand-alone credit rating of 'aa'. As our criteria indicate, the final rating can be within one notch of the indicative credit level. In our opinion, the 'AA+' final rating on the university's student activity fee (USF-equivalent) bonds better reflect UF's significant cash and investments compared with pro forma debt.

Factors supporting the 'AA+' rating on the activity fee bonds reflects our assessment of the university's:

- Solid institutional characteristics as Florida's flagship university and recent healthy support from the state for operating and capital appropriations, which remain an important revenue stream;

- Large and high-quality student base and wide range of graduate and professional offerings, with robust freshmen selectivity of 31.5% for fall 2020;
- Abundant available resources compared with debt (including debt of UF's direct support organizations [DSOs]) as reflected in the university's adjusted unrestricted net assets (UNA) at 333% as of June 30, 2020; and
- History of sound university-wide fundraising characterized by completion of a \$3 billion comprehensive campaign, the largest in the university's history.

In our opinion, offsetting credit factors include:

- Capacity constraints on enrollment growth and management's intentional strategy to focus on expanding graduate and professional students;
- Capital needs that may entail internal reserve drawdowns and/or debt potentially resulting in available resource dilution; and
- Sustained reductions in PECO dollars and other state capital fund sources in recent years, which may force the university to find alternative revenues to build needed facilities, potentially resulting in additional available resource dilution.

The 'AA-' long-term rating on the dormitory and parking revenue bonds reflects our view of UF's:

- University support for its auxiliary system debt that mitigate immediate occupancy and coverage challenges in fiscal 2021;
- Weak occupancy in fall 2020 due to pandemic pressures following multiple years of over 100% occupancy despite no on-campus residency requirement for students, healthy parking system size and historically robust demand for parking spaces despite the disruption caused by COVID-19; and
- Sufficient MADS coverage based on fiscal 2020 net pledged revenues (unaudited results provided by management), although substantially weaker MADS coverage below 1x for the dormitory revenue bonds in fiscal 2021 reflecting pandemic effects on housing system financials.

The stable outlook on the university USF-equivalent bond rating reflects our expectation that during our outlook period, the university's enrollment and demand profile will remain stable, state support will rebound to historical healthy levels in fiscal 2022, net adjusted financial operations will remain balanced on a full-accrual basis, and UF will maintain available resource ratios consistent with the rating category. The rating outlook on the dormitory revenue bonds reflects our opinion of improved occupancy and expectations for improved MADS coverage in fiscal 2022, with continued university support for these bonds. The outlook also reflects our opinion of a gradual improvement in MADS coverage and rebound to near-full occupancy in fall 2021 as COVID-19 pressures subside.

UF is the state's oldest and most comprehensive flagship institution in the state. The state has designated UF as a land-grant comprehensive research university and it has the highest research activity classification by the Carnegie Commission on Higher Education. The university offers more than 100 undergraduate degree programs and approximately 200 graduate degree programs. It also offers professional post-baccalaureate degrees in law, dentistry, medicine, pharmacy, and veterinary medicine.

Environmental, social, and governance (ESG) factors

In our view, UF, like other higher education institutions, faces elevated social risks as a result of uncertainty of the duration of the COVID-19 pandemic despite a ramp-up in vaccination efforts across the U.S. Because of the pandemic, UF's management team moved to implement remote learning in spring 2020 and is operating under multiple instructional modes for fall 2020 and spring 2021 to protect the health and safety of its students, faculty, and staff, and limit social risk associated with the community spread of COVID-19. We view the risks posed by COVID-19 to public health and safety as a social risk under our ESG factors. However, we acknowledge, UF has fared better than many other institutions of higher education during the past year, given sufficient demand and its operating profile. Despite the elevated social risk, we believe environmental and governance risk is in line with our view of the sector, as the university has historically maintained healthy management and governance controls with good state oversight.

Stable Outlook

Downside scenario

Factors that could result in a negative rating action include a trend of material enrollment declines, sustained full-accrual operating deficits, or erosion of available resources relative to rating category medians and peer rated institutions. In our view, credit factors that could result in a negative rating action on the dormitory and parking revenue bonds include a downgrade of the USF-equivalent rating, an inability to increase housing system occupancy and parking demand, or a failure to improve MADS coverage from projected fiscal 2021 levels presented by management.

Upside scenario

We consider a positive rating action on the USF-equivalent ratings within our outlook period unlikely. A consistent trend of improved MADS coverage from fiscal 2020 levels to levels approximating 2x, and maintenance of other dormitory and parking system credit characteristics, including a rebound to historically solid occupancy for housing, and maintenance of healthy fund balances, could warrant a positive rating action on the dormitory and parking system revenue bonds.

Credit Opinion

Enterprise Profile

Economic fundamentals

In our view, the university has limited geographic diversity as it is predominantly regional. About 77% of fall 2020 students are from Florida, with the rest coming from other states and countries. While the university aims to increase its out of state and international student population, it is unlikely to materially shift the current student geographic mix within our outlook period. As such, our assessment of UF's economic fundamentals is anchored by the Florida GDP per capita.

Market position and demand

We consider UF's persistently healthy enrollment and demand trends a positive credit factor supportive of the current rating. These favorable trends are expected to continue in the near-term given abundant demand for university programs, a sound market position versus peers, and very affordable tuition rates. Full-time equivalent (FTE) enrollment increased by a healthy 5.2% to 49,821 in fall 2020 from 47,343 in fall 2019. Management expects another larger freshmen class with exceptional student quality in fall 2021 based on year-to-date trends.

The university maintains good programmatic diversity as undergraduates represent 65% of fall 2020 total headcount enrollment, with graduate, non-traditional and professional students comprising the remainder. Enrollment is projected to be flat-to-modestly growing given capacity constraints, and management is targeting steady undergraduate enrollment, with growth in graduate and professional programs consistent with its strategic goals. The university's online undergraduate FTE enrollment increased by a solid 16% in fall 2020 after a nearly 19% growth rate in fall 2019. Online education is an area of focus with the State University System of Florida (of which UF is a member institution) aiming to deliver 40% of its total undergraduate credit hours through online education by 2025.

Demand for the university remains solid, in our opinion. Freshman applications at UF continued to grow in fall 2020 by a significant 26% to 42,900, from 33,982 in fall 2019, and 31,850 in fall 2018. Selectivity improved in fall 2020 from fall 2019 levels with 31% freshman applicants being accepted compared with 36% in fall 2019. Freshman-to-sophomore retention remains stellar at 96% for fall 2020, and the six-year graduation rate was 89% for fall 2020, which are well above respective national averages. One measure of student quality is standardized test scores; the university's average ACT score for incoming freshman was 30, which is well above the national average of about 21. The university is focused on recruiting more out-of-state students per management, albeit not meaningfully higher than current levels.

Graduate FTE enrollment increased by 6.4% to 10,339 in fall 2020 compared with 9,719 in fall 2019. Despite some disruption in this area, particularly among international graduate and professional students due to pandemic and visa woes, we believe graduate enrollment will continue to be an area of growth, given the university's flagship status, strategic focus on this area, and comprehensive graduate and professional program offerings.

Fundraising

We understand the university has successfully completed a massive \$3 billion comprehensive campaign, the largest in its history. Per management, as of March 2021, the campaign reached its goal of \$3 billion, including cash, pledges, and deferred giving. UF plans to extend the campaign with a number of mini campaigns tailored to specific strategic initiatives. This campaign was publicly announced in fall 2017. The alumni participation rate was 18% in fiscal 2020, which exceeds the national average and is commensurate with peers. Total gifts received by the UF Foundation have averaged more than \$100 million each year since fiscal 2011. In 2012, UF completed its seven-year comprehensive capital campaign after having achieved its \$1.7 billion goal.

Management and Governance

The Florida BOG--which serves as the governing board for the State University System of Florida, of which UF is a member--has a 17-member board, 14 of which are appointed by the governor. UF is directly governed by a Board of Trustees (BOT), consisting of 13 members. The governor appoints six citizen members and the BOG appoints five

citizen members. These members are confirmed by the senate and serve staggered five-year terms. The chair of the faculty senate and the president of the student body of the university are the other two members of the BOT. The BOG establishes the powers and duties of the BOT. We understand there are seven new members at the BOG due to attrition and Gubernatorial changes. The university's BOT changes since our last review have been typical due to rotational changes.

UF's senior management is, in our view, seasoned with considerable expertise in their respective lines of business. The current university president assumed his position on Jan. 1, 2015, and has extensive higher education experience. Following the retirement of the previous vice president and chief financial officer (CFO) in March 2020 after a long institutional tenure at UF, a new CFO with a modified title (senior vice president and CFO) and reporting structure, Chris Cowen, was recruited in July 2020 following a national search. Mr. Cowen is an experienced higher education banker with extensive financial and budgeting expertise, and appears well-suited to this position. A new vice president for agriculture and natural resources and UF Institute of Food and Agricultural Sciences, and two new deans were also hired since our last review. We expect seamless transition in roles and responsibilities for these new cabinet members. No additional turnover is expected.

Senate bill 190 was passed during the 2019 legislative session largely in response to events that transpired at the University of Central Florida in 2018 and has been signed into law by the governor. This expands the university's ability to use carryforward operating funds to complete authorized capital projects and perform maintenance, remodeling, and renovation projects. However, it limits the use of carryforward funds for nonrecurring uses only, and requires approvals of carryforward and capital budgets by the BOG and BOT. It also increased the required reserve at the state university system from 5% to 7%, which we view favorably.

Financial Profile

Financial management policies

The university has formal policies for reserves and liquidity, endowment investments, and debt, which we view favorably. Its strategic plan contains seven key goals related to academics, accessibility, access, faculty, alumni engagement, growing research, and sound financial management. Per management, a university task force on goal-setting has drafted objectives and metrics for these goals, and tools to measure and monitor implementation will be developed as part of those efforts. The university meets standard annual disclosure requirements. It publishes annual full-accrual financial reports following completion of the annual financial audit by the state auditor general. Key unaudited financial statements are prepared and published for the university BOT for certain quarters each fiscal year. Its reserve policy is dictated by state statute which requires all state universities to maintain a minimum of a 7% operating budget reserve which it has complied with historically. Cash and debt management functions are centralized in the chief financial officer's office. It maintains a formal investment management policy with strategic asset allocation ranges. It also has a formal debt management policy prescribed by the Florida BOG with specific debt limits. The debt policy is monitored by the university controller's office and management reports there have been no deviations from policy over the past five years. While multi-year capital plans are submitted to the university BOT for approval every year, limited evidence of multi-year operational and financial plans exists.

The financial policies assessment is neutral, reflecting our opinion that while there may be some areas of risk, the organization's overall financial policies are not likely to negatively affect its future ability to pay debt service. Our analysis of financial policies includes a review of the organization's financial reporting and disclosure, investment allocation and liquidity, debt profile, contingent liabilities, and legal structure and a comparison of these policies with comparable providers.

Accounting change

We analyze the materiality, strategy, and funding of pension and other post-employment benefit plans separately from our analysis of a university's long-term debt ratios or operating margin. Consequently, we may make certain adjustments to the calculation of debt ratios or operating margin for colleges and universities with substantial multi-employer cost-sharing defined-benefit pension plans to separate out the net pension liability or non-cash expense accrual. In our view, these adjustments enhance analytical clarity from a credit perspective and result in more comparable debt and operating metrics across accounting methods.

Financial operations

For fiscal 2020, including institutionally funded financial aid, state operating appropriations, interest and dividend income, federal and state student financial aid and noncapital grants, total adjusted operating revenues equaled approximately \$3.6 billion. Total adjusted operating expenses, which include institutionally funded financial aid, interest expense, investment expense, and a \$99.5 million and \$48.6 million difference between total pension and other postemployment benefit (OPEB) contributions and expenses, respectively, equaled roughly \$3.5 billion for a relatively modest \$38 million full-accrual operating surplus (1.1% of total fiscal 2020 adjusted operating expenses). This is much more compressed than a \$113 million surplus in fiscal 2019 (3.3% of total fiscal 2019 adjusted operating expenses), and \$90 million surplus in fiscal 2018 (2.9% of total fiscal 2018 adjusted operating expenses). COVID-19 effects on auxiliary and other student-derived revenues impaired operations in fiscal 2020 and we expect similar performance levels in fiscal 2021 as pandemic pressures on revenues and expenses continue. Cash basis operations have always been solid given a large \$154.4 million depreciation expense for fiscal 2020. Given UF's somewhat choppy operating performance in recent fiscal years, consistent operating margins would be viewed favorably.

UF's revenue mix is concentrated, in our view, with fiscal 2020 total adjusted operating revenues derived primarily from grants and contracts (41%), student charges (22%), and state operating appropriations (22%).

State appropriations

State operating appropriations have consistently increased in the past four fiscal years despite a small decline in fiscal 2020 and a 6% state holdback enacted in fiscal 2021 (expected to be released in fiscal 2022). The university received \$849.4 million in fiscal 2019, a significant increase from \$766.1 million in fiscal 2018, however fiscal 2020 appropriations were lower by \$27.7 million than fiscal 2019 at \$821.7 due to competing state budgetary priorities and decreases in categories such as performance funding with the elimination of the bottom three concept. Fiscal 2021 total state appropriations equaled roughly \$830.4 million, and fiscal 2022 appropriations are projected to exceed this amount. We expect management to successfully manage any near-term state funding volatility without meaningfully impairing operations.

In addition, while public universities in Florida also benefit from capital support for academic buildings through PECO

grants, these grants have become less frequent during the past couple of years because of a decrease in the revenues that fund the program. In general, state capital appropriations have fluctuated in recent years, in our opinion, and while immediate pressure on UF's physical capacity or financial resources is not apparent, we believe the long-term effect of reduced capital appropriations is likely to create additional financing needs for the university. The university recorded \$46 million, \$73 million, and \$58 million in state capital appropriations for fiscal years 2020, 2019, and 2018 respectively.

Available resources

Available resource measures are abundant compared with debt, in our opinion, even on a pro forma basis, including the debt attributed to university DSO units. University UNA as of June 30, 2020, equaled a negative \$372 million. Including the DSO UNA of roughly \$208.8 million, debt service reserves of \$4.5 million, crediting back long-term OPEB liabilities of \$1.2 billion (including deferred inflows and outflows) recognized on UF's balance sheet as a liability, and a \$494.3 million adjustment for GASB 68 pension liabilities, adjusted UNA totaled \$1.6 billion. This equaled what we consider a healthy 46% of adjusted operating expenses and 333% of pro forma debt as of June 30, 2020.

Cash and investments (which we view as a less conservative measure of balance-sheet strength as it includes restricted funds) equaled a higher 57% of adjusted operating expenses and 410% of pro forma debt. While we have aggregated the DSO debt onto the university balance sheet, we also recognize that the debt has dedicated revenue streams or is self-funded and does not require financial support from general operations of the university. We rate the university academic medical center separately.

The university's endowment pool as of June 30, 2020, was \$1.8 billion, most of which is restricted. The University of Florida Investment Management Co. manages UF's endowment. As of June 30, 2020, the endowment's actual asset allocations were 84.5% invested in public equities, hedged strategies, and private equity, 5.8% in real assets, and 9.7% in cash and fixed income. Management indicates some changes to asset allocations are expected for the foreseeable future in an effort to shore up investment returns. The one-year investment returns for the fiscal year 2020 were a relatively muted 3.7%, albeit consistent with general market conditions, and the 10-year investment returns were 5.1%.

Debt and contingent liabilities

Student activity revenue bonds. As of June 30, 2020, total student activity debt was approximately \$31.4 million. The series 2013 student activity revenue bonds were the first to be issued that are secured by a first lien on the revenues of the mandatory activity and service fee (A&S fee) charged to all on campus students at the university on a per-credit hour basis (although some online students are exempt from the fee). The student activity fee has been in place for many years; this was the first time it was pledged as security for bonds. Management reports that there will be no parity bonds issued, since the annual debt service for the security pledge is limited to \$3.5 million per state law. The state generally limits debt service on debt secured by the A&S fee at all Florida universities to 5% of the total fees collected during the 12 months prior to issuance; however, the 2012 legislature made an exception specifically for this student union project and allowed UF to exceed this statutory limit and instead, limited the debt service to \$3.5 million for the bonds.

MADS coverage on the debt limitation was 9.1x for fiscal 2020 based on approximately \$29.5 million of pledged revenues and \$3.2 million of MADS. These solid coverage levels are expected to persist for fiscal 2021 per management. Despite statute limitations on fee increases (that are imposed by the state), we view the security for the activity fee revenue bonds as an USF-equivalent pledge. The A&S fee, combined with the university's health fee and

athletic fee, may not exceed 40% of a student's tuition; the aggregate of such fees was approximately 35% in the 2019-2020 academic year. On a collective basis, the A&S fee, health fee and athletic fee may not increase more than the greater of 5% or the rate of inflation per year, unless authorized by the legislature. The A&S fee has been flat at \$19.06 per credit hour for the past three fiscal years, with no rate increases expected in the near term.

Parking facility revenue bonds. The series 2018A parking bonds comprise all of UF's parking system revenue bonds. Parking system net revenue is pledged for this debt. The university operates the parking system as a separate enterprise. The total number of parking spaces is currently 12,051. Actual debt service coverage based on fiscal 2020 net pledged system revenue (based on management calculations) was solid at 1.6x. This figure excludes depreciation and certain university administrative overhead charges. Including these administrative overhead charges and using a parking system revenue bond MADS figure of \$3.6 million, our calculation reflects a lower 1.3x MADS coverage. While coverage is estimated to be a lackluster 1x in fiscal 2021, there are no rate covenants associated with these bonds, and a rebound in coverage is projected for fiscal 2022 as classes resume on-campus and pandemic pressures subside. We understand while demand for parking exceeds available supply and off-campus parking options are limited, management has no concrete plans to issue additional parking debt within the next two years. We understand surplus balances remain only with the system, which, in our opinion, is a credit positive for the parking revenue bonds.

Pensions and other postemployment benefits

The university provides retirement benefits through two state defined-benefit plans--Florida Retirement System and the Health Insurance Subsidy defined benefit plan. The state's pension funded ratios exceed the S&P Global Ratings calculated average for all states based on fiscal 2020 information available on state pension plans. Management reports the university has been making required employer contributions to plans.

It offers OPEB through a multiple-employer, defined-benefit retiree benefit plan, which it funds on a pay-as-you-go basis. The university indicates that it plans to continue to finance retiree health care benefits on a pay-as-you-go basis and these liabilities are intended to amortize over a period not to exceed 30 years. This mirrors the OPEB funding strategy for UF's state and national public university peers.

University of Florida Enterprise And Financial Statistics					
	--Fiscal year ended June 30--				Medians for 'AA' rated public colleges and universities
	2021	2020	2019	2018	2019
Enrollment and demand					
Headcount	57,804	56,361	55,829	55,650	MNR
Full-time equivalent	49,821	47,343	48,948	48,679	36,667
Freshman acceptance rate (%)	31.5	36.0	39.1	42.0	69.6
Freshman matriculation rate (%)	43.6	43.7	42.9	44.5	MNR
Undergraduates as a % of total enrollment (%)	65.5	67.2	67.1	65.4	78.8
Freshman retention (%)	N.A.	96.0	96.0	96.0	85.7
Graduation rates (six years) (%)	N.A.	88.0	90.0	88.0	MNR
Income statement					
Adjusted operating revenue (\$000s)	N.A.	3,551,879	3,493,385	3,273,806	MNR
Adjusted operating expense (\$000s)	N.A.	3,513,810	3,380,373	3,183,785	MNR
Net adjusted operating income (\$000s)	N.A.	38,069	113,012	90,021	MNR

University of Florida Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--				Medians for 'AA' rated public colleges and universities
	2021	2020	2019	2018	2019
Net adjusted operating margin (%)	N.A.	1.08	3.34	2.83	1.50
Estimated operating gain/loss before depreciation (\$000s)	N.A.	192,420	256,118	228,327	MNR
Change in unrestricted net assets (UNA; \$000s)	N.A.	(118,439)	(2,283)	(412,666)	MNR
State operating appropriations (\$000s)	N.A.	788,598	790,425	766,103	MNR
State appropriations to revenue (%)	N.A.	22.2	22.6	23.4	18.3
Student dependence (%)	N.A.	22.0	20.9	22.4	41.2
Health care operations dependence (%)	N.A.	N.A.	N.A.	N.A.	MNR
Research dependence (%)	N.A.	40.6	41.3	41.3	MNR
Endowment and investment income dependence (%)	N.A.	1.3	1.5	0.8	1.4
Debt					
Outstanding debt, including DSOs (\$000s)	N.A.	271,047	294,446	231,022	808,057
Proposed debt (\$000s)	N.A.	235,160	N.A.	N.A.	MNR
Total pro forma debt, including DSOs (\$000s)	N.A.	488,907	N.A.	N.A.	MNR
Pro forma MADS	N.A.	28,437	N.A.	N.A.	MNR
Current debt service burden (%)	N.A.	0.49	0.51	0.70	MNR
Current MADS burden (%)	N.A.	0.42	0.51	0.54	3.60
Pro forma MADS burden (%)	N.A.	0.81	N.A.	N.A.	MNR
Financial resource ratios					
Endowment market value (\$000s)	N.A.	1,846,611	1,825,250	1,734,661	1,006,154
Related foundation market value (\$000s)	N.A.	2,383,872	2,292,979	2,251,156	782,587
Cash and investments (\$000s)	N.A.	2,006,013	1,967,825	1,793,577	MNR
UNA (\$000s)	N.A.	(371,985)	(253,546)	(251,263)	MNR
Adjusted UNA (\$000s)	N.A.	1,623,664	1,576,630	1,476,038	MNR
Cash and investments to operations (%)	N.A.	57.1	58.2	56.3	56.4
Cash and investments to debt, including DSOs (%)	N.A.	740.1	668.3	776.4	169.9
Cash and investments to pro forma debt, including DSOs (%)	N.A.	410.3	N.A.	N.A.	MNR
Adjusted UNA to operations (%)	N.A.	46.2	46.6	46.4	36.7
Adjusted UNA plus debt service reserve to debt, including DSOs (%)	N.A.	600.7	537.3	640.8	92.9
Adjusted UNA plus debt service reserve to pro forma debt, including DSOs (%)	N.A.	333.0	N.A.	N.A.	MNR
Average age of plant (years)	N.A.	16.2	16.6	15.8	13.2

University of Florida Enterprise And Financial Statistics (cont.)

	--Fiscal year ended June 30--				Medians for 'AA' rated public colleges and universities
	2021	2020	2019	2018	2019
OPEB liability to total liabilities (%)	N.A.	42.2	38.5	41.5	MNR

N.A.--Not available. MNR--Median not reported. MADS--Maximum annual debt service. Total adjusted operating revenue = unrestricted revenue less realized and unrealized gains/losses and financial aid. Total adjusted operating expense = unrestricted expense plus financial aid expense. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. Current debt service burden = 100*(current debt service expense/adjusted operating expenses). Current MADS burden = 100*(maximum annual debt service expense/adjusted operating expenses). Cash and investments = cash + short-term and long-term investments. Adjusted UNA = Unrestricted net assets + unrestricted net assets of the foundation. Average age of plant = accumulated depreciation/depreciation and amortization expense.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of May 6, 2021)

Florida Board of Governors, Florida

University of Florida, Florida

Florida Board of Governors student activity rev bnds (University of Florida)

Long Term Rating AA+/Stable Affirmed

Florida Board of Governors (University of Florida) pkg facs rev bnds

Long Term Rating AA-/Stable Affirmed

Florida Div of Bnd Fin, Florida

University of Florida, Florida

Florida Div of Bnd Fin (University of Florida) dorm rev rfdg bnds

Long Term Rating AA-/Stable Affirmed

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May 6, 2021

University of Florida
PO Box 113200
207 Tigert Hall
Gainesville, FL 32611
Attention: Ms. Olga Weider, Interim Asst VP and University Controlle

Re: **US\$17,240,000 State of Florida, Board of Governors, Refunding Bonds, (University of Florida), Series 2021B, dated: Date of delivery, due: July 1, 2031**

Dear Ms. Weider:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:

S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

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cc: ***Mr. Charlie Yadon***
Ms. Kimberley J. Nichols, III

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May 6, 2021

University of Florida
PO Box 113200
207 Tigert Hall
Gainesville, FL 32611
Attention: Ms. Olga Weider, Interim Asst VP and University Controlle

Re: *US\$216,285,000 Florida Board Of Governors, Florida, Dormitory Revenue Bonds, (University Of Florida), Series 2021A, dated: Date of delivery, due: July 1, 2051*

Dear Ms. Weider:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA-". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:

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55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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cc: **Mr. Charlie Yadon**
Ms. Kimberley J. Nichols, III

S&P Global Ratings
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RATING ACTION COMMENTARY

Fitch Rates University of Florida Dormitory Rev and Ref Bonds Ser 2021AB at 'AA'; Outlook Stable

Mon 10 May, 2021 - 4:37 PM ET

Fitch Ratings - New York - 10 May 2021: Fitch Ratings has assigned a 'AA' rating on approximately \$233.5 million of University of Florida (UF) dormitory revenue bonds consisting of series 2021A Bonds and series 2021B refunding bonds to be issued by the State of Florida Board of Governors on behalf of UF.

At the same time, Fitch has assigned a 'AA+' Issuer Default Rating (IDR) to UF and affirms the ratings on the following limited revenue pledge bonds issued by the State of Florida Board of Governors and the Florida Board of Education on behalf of UF:

--\$54.9 million dormitory revenue bonds at 'AA';

--\$31.4 million student activity revenue bonds at 'AA';

--\$35.4 million parking revenue bonds at 'AA-'.

The Rating Outlook is Stable.

Feedback

The UF series 2021A&B revenue bonds are expected to sell competitively on or about the week of May 17. Proceeds of the series 2021A bonds will be used to pay capital costs for construction of an undergraduate student residence hall, fund capitalized interest, and to pay costs of issuance. Proceeds of the series 2021B Bonds will refund all or a portion of UF's outstanding dormitory revenue bonds series 2011A and 2012A, and to pay costs of issuance. The series 2021A and 2021B bonds will have a final maturity of 2051 and 2031, respectively.

SECURITY

UF housing facility and dormitory revenue bonds are secured by a first lien on net revenues of UF's student housing system.

ANALYTICAL CONCLUSION

The 'AA' housing facility revenue bond rating is supported by sufficient annual debt service coverage and strong reserves, together with the university's strong 'AA+' Issuer Default Rating (IDR) which is attributable to its very strong financial profile combined with its 'aa' revenue defensibility and 'a' operating risk profile assessments. As one of two flagship research institutions in the state, UF has a national draw for students and has considerable fundraising capabilities.

The Stable Outlook reflects Fitch's expectation that UF will sustain adjusted cash flow margins, as defined in Fitch's criteria, in line with historical trends, and that balance sheet strength will be maintained and improve over time.

The respective ratings on UF's rated auxiliary bonds (dormitory revenue bonds, parking revenue bonds and mandatory student fee revenue bonds) reflect the considerable credit strengths of UF and the fundamental importance of the auxiliary functions to UF operations. Pursuant to Fitch's criteria, ratings on securities with narrower or limited revenue pledges may be notched below the parent's IDR rating. Debt service coverage for each of the auxiliary bonds is sufficient, and in some cases strong (as discussed in more detail in the specific revenue sections below). Fitch expects demand and debt service coverage to remain adequate through near-term coronavirus-related demand and revenue volatility, with federal funds offsetting revenue losses in fiscal 2020 and 2021, and coverage from pledged revenues returning to historically strong levels in the intermediate term.

Coronavirus-Related Effects

The ongoing coronavirus pandemic and related government-led containment measures create an uncertain environment for the U.S. public finance higher education sector. Fitch's forward-looking analysis is informed by management's expectations and Fitch's macroeconomic scenarios, and it will evolve as needed during this dynamic period. For UF, the baseline scenario assumes a plausible investment stress as well as a hybrid learning approach with a reduced residential component for fiscal 2021.

The coronavirus pandemic has pressured UF's auxiliary activities, which has been buffered somewhat by generally stable demand for course offerings. As a result of the pandemic and state-wide restrictions, the college closed its campus starting in March 2020, continuing entirely remote and online learning in summer 2020 and a hybrid model in fall 2020, with the majority of classes (75%) being provided entirely online and 25% either in-person or hybrid instruction compared to fall 2019, with 73% of classes in-person and 27% online. The pandemic did not have a material impact on the university's enrollment for fall 2020, which was 57,841 as compared to fall 2019 enrollment of 56,567. Similarly, the university's enrollment for spring 2021 was not affected with preliminary spring enrollment of 56,652 as compared to a final enrollment of 54,454 in the spring of 2020.

The impact of a lower housing occupancy rate will be partially mitigated by lower operating expenses due to reductions in personnel and maintenance expenses. According to management, lower parking system revenues are expected to be mitigated by lower operating expenses due to reductions in personnel and operational efficiencies.

Due to the fiscal challenges resulting from the pandemic at the state level, the governor implemented budgetary holdbacks amounting to 6% of quarterly releases for the 2020-21 fiscal year. UF set aside \$49.4 million in anticipation of a potential budget reduction in state appropriations related to this holdback. However, in the most recent approved state budget, the legislature approved a slight increase in overall funding for higher education and agreed to release the 6% holdback to universities. Nonetheless, according to management, UF has carry-forward reserves of approximately \$84 million that it can draw on from the statutory 7% reserve requirement. Recent state legislation allows carryforward funds as a contingency reserve for expenses incurred as a result of a state of emergency declared by the governor, such as the coronavirus pandemic. To address recent revenue declines, management has incorporated several cost-saving measures for fiscal 2021, including an overall 2% expense reduction to each department's cost base.

The federal CARES Act through the Higher Education Emergency Relief Fund I (HEERF) provided one-time funding to institutions for emergency financial aid grants to students whose lives have been disrupted due to the pandemic. UF was awarded and received total federal funding of \$31 million in fiscal 2020. In accordance with the government requirements for accepting the funds, half of the funding was for the sole purpose of providing emergency financial aid grants to students for their pandemic related expenses, due to the disruption of campus operations, such as food, housing, course materials, technology, etc. The other half of the funds included UF's portion to cover institutional costs associated with the pandemic, specifically for the reimbursement of lost revenue related to the Spring room and board refunds. As of FYE 2020, the university had expended \$7.3 million of its Institutional Support funds.

In fiscal 2021, UF anticipates receiving a Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) HEERF II allocation of \$49.6 million. Currently, there is a minimum amount of \$15.5 million that must be spent for students with a maximum amount of \$35.06 million that may be spent on institutional support. Additionally, the American Rescue Plan Act (ARPA), enacted on March 11, 2021, is expected to provide UF an estimated \$86.9 million, with a minimum amount of \$44.4 million that must be spent for students with a maximum amount of \$42.5 million that may be spent on institutional support. Both HHERF II and ARPA Funds are to be disbursed during fiscal 2021 and may be used to defray expenses associated with the pandemic.

KEY RATING DRIVERS

Revenue Defensibility: 'aa'

National University with Broad Reach

UF's revenue defensibility is consistent with a 'aa' assessment, characteristic of a competitive national public institution with strong in-state and national student draw, evidenced by modest enrollment growth and very strong demand indicators. Fitch's expectation of improving state support of operations at times of economic growth is somewhat tempered by the limitations on tuition rate increases in the State of Florida.

Feedback

Operating Risk: 'a'

Sufficient Adjusted Cash Flow; Strong Capital Support

The university's 'a' operating risk assessment is consistent with UF's adequate adjusted cash flow margins and capital spending requirements that benefit from consistently strong state and foundation support, as well as manageable capital needs in the near to intermediate term. The revenue bonds rated by Fitch are supported by auxiliary enterprises, each of which generate adequate cash flow to provide sufficient debt service coverage.

Financial Profile: 'aa'

Strong and Resilient Financial Profile

UF's financial profile is very strong. Capital-related ratios are expected to remain solidly strong, including through the cycle in Fitch's stress case scenario. Available funds (AF) measured about \$2.38 billion at FYE 2020, including \$642 million of available UF Foundation funds. Fitch defines AF as unrestricted cash and investments less non-expendable restricted net assets.

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

There are no asymmetric risk factors affecting the rating.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade on UF or any of its limited pledge revenue bonds:

--Sustained improvement in the university's adjusted cash flow margin above 12%;

--Material and continuous improvement in UF's available funds-to-adjusted debt at or above 300% could lead to a rating upgrade;

--Improvement in UF's competitive demand profile that supports improved and sustained coverage on any or all of its limited pledge bonds.

Factors that could, individually or collectively, lead to negative rating action/downgrade on UF or any of its limited pledge revenue bonds:

--Failure to maintain dormitory bond debt service coverage at or above 1.0x in fiscal 2022 and thereafter;

--Weakening in UF's competitive demand profile leading to materially weaker coverage on any or all of its limited pledge bonds;

--Narrowing in the university's adjusted cash flow margin to below 6% for a sustained period;

--Material weakening in available funds-to-adjusted debt to below 100%;

--Significant unplanned debt issuance could pressure the rating, particularly if compounded with UF's weaker operations or liquidity.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CREDIT PROFILE

UF was established in 1853, is Florida's oldest university, and is one of 12 public universities in Florida. It is the state's designated land-grant institution and a comprehensive research university. The main campus is located in Gainesville. Headcount enrollment for fall 2020 was up about 2% at 57,841 (52,576 FTE), of which about 70% are undergraduates. Enrollment has steadily improved in recent years, and Fitch expects it to remain stable, which is consistent with other state flagship universities. Most students originate from Florida, and both demand and student quality remain very strong. Professional degree programs include business, engineering, law, nursing, dentistry, medicine, veterinary medicine and pharmacy. UF's healthy enrollment trends drive solid demand supporting the housing, parking and student activity revenue bonds.

REVENUE DEFENSIBILITY

UF's revenue defensibility assessment is 'aa', as Fitch views the university as having very competitive demand indicators and stable enrollment.

UF's enrollment growth has moderated in recent years as the university has focused on enhancing student performance and outcomes following a period of more aggressive expansion. In fall 2020, UF had a very competitive and low freshmen acceptance rate of about 31.5%, and its freshmen to sophomore retention rate is similarly strong, at about 96%. UF's freshmen matriculation rate was about 44% in fall 2020 consistent with a 'aa' assessment. UF's freshmen SAT score is considerably above the national average and is consistently a top recipient of state performance funding appropriations.

Florida's statewide market characteristics are very strong and UF's desirable location and nationally recognized academic and research offerings provide access to prospective student growth centers across the state and nation. UF's out-of-state student base remains quite strong, at about 11.7% of undergraduate enrollment in fall 2020, further bolstered by a strong state-wide reputation in a state with strong demographic indicators.

Fall 2021 demand is currently expected to return to levels seen prior to the pandemic, with freshmen applications tracking ahead of prior years and the Department of Housing anticipating a wait list for the residence halls for fall 2021 according to management. The university projects that the pandemic will continue to impact demand for on-campus

housing in the residence halls for the remainder of the current academic year and into the next academic year, with projected occupancy rates of 96% for fall 2021, and 93% for spring 2022, lower than the historical occupancy rates of 101.5% and 98.9%, respectively. The university anticipates that occupancy rates for residence halls will return to historical levels for the fall 2022 semester.

On Dec. 4, 2020, the Board of Trustees approved a rental rate increase of up to 4.5% per year from fiscal 2021-2022 through fiscal 2025-2026 and delegated the authority to implement such increases to the university president. The university has implemented a 4.5% rate increase for fiscal 2022 as part of the Department of Housing's annual budget. Additionally, the University's Board of Trustees adopted a resolution on March 19, 2021 that established the initial average rental rate for the 2021A project at \$4,355 per semester.

UF's revenue source characteristics are consistent with its 'aa' revenue defensibility assessment. While the university has limited control over its tuition setting due to state oversight, Fitch views enrollment demand as exhibiting limited sensitivity to price increases. UF's access to non-tuition operating revenue streams remains strong. Fitch expects other revenue sources to remain stable to modestly increasing in the intermediate term with ongoing state support and continued sustainable draws from the university's foundation.

Favorably, UF is located in a fast-growing state with strong state appropriation support (accounting for about 24% of total unrestricted operating revenue) and a healthy level of research (57% in total unrestricted operating revenues were grants and contracts (of which 21% is research-related)). Its endowment spending policy of about 4% should be sustainable and allow for continued liquidity growth and future investment returns over time, particularly given the university's proven fundraising capabilities.

Feedback

OPERATING RISK

UF's 'a' operating risk assessment incorporates the university's sufficient cost management and adequate adjusted cash flow margin, averaging 6.1% over the last five years, which under Fitch's criteria includes a proportionate service cost for reported pensions. The assessment is further bolstered by a consistent and strong history of state support for operations and capital spending. Fitch considers capital expenditure requirements

manageable in the near-to-intermediate term, as the university retains some flexibility in addressing capital needs outside of near-term projects funded with state Public Education Capital Outlay (PECO) monies.

UF's adjusted cash flow margin in fiscal 2020 dipped to 4.8% which is lower than the recent trajectory due to lower auxiliary revenues, state general revenue appropriations and dividend and interest income in that year. Including non-cash OPEB expenses, Fitch's adjusted cash flow increases to 6.3% in fiscal 2020. As noted above, UF has generally benefited from strong demand characteristics, recent gains in federal/state/non-governmental grants, and generally increasing state appropriations.

State appropriations were down 3.25% in fiscal 2020, but are expected to be followed by a 1.1% increase for fiscal 2021 which was subject to the governor's 6% budgetary state appropriations holdback order recently released in the latest legislative session in May 2021. In response to the holdback, UF had adjusted the operating budget by holding \$49.4 million which can now be released. Nonetheless, UF took steps to mitigate such budget uncertainty through various expense reductions. UF also was prepared to utilize its 7% statutory reserve, about \$84 million, if required to do so. These carryforward funds can be used for pandemic-related expenses for fiscal 2021, including lost housing and dining related revenues to support debt service coverage.

Fitch expects UF to maintain, if not improve, operating metrics over time, given that enrollment has not been adversely impacted by the pandemic. If the university can incrementally improve its pension-adjusted cash flow margin over time, its operating cost flexibility assessment could improve.

UF's capex is consistent with an 'a' assessment, reflecting Fitch's view that near-term capital needs are moderate in the scope of the university's operations. In Fitch's view, the timing of UF's capital spending needs is somewhat flexible. The current financing will fund a new student residential facility and UF is currently in the process of evaluating funding options for additional graduate student housing and a central energy plant. Donor and state support for capital has historically been very strong.

The university has numerous projects in various stages of design and construction that are expected to be funded with state allocated Public Education Capital Outlay (PECO) monies

generated from the collection of gross receipts taxes levied on utilities and telecommunication services. Various other funding sources may include state education and general capital funds, capital improvement fee trust fund, private funds, grants, etc.

While UF's average age of plant measured a high 16 years at FYE 2020 indicating less flexibility, UF continues to reinvest in its physical infrastructure. The university has historically funded capital improvements on an as-needed basis with capital spending varying widely in recent years, but spending frequently matches or exceeds depreciation expense (averaging about 140% over the last five years).

UF's Go Greater campaign began in July 2015 and by March 2021, the campaign reached its goal of \$3 billion, including cash, pledges, and deferred giving. The University plans to extend the campaign with a number of mini campaigns for specific strategic initiatives. As of fiscal 2020, the alumni participation rate was 18%

FINANCIAL PROFILE

AF measured about \$2.38 billion at fiscal year-end 2020, including available foundation funds. UF has approximately \$155.7 million of long-term debt (bonds, notes and capital leases) outstanding at FYE 2020 (including unamortized premiums and discounts) and considerable debt equivalents in the form of defined benefit (DB) pension plan obligations. UF participates in the state-administered Florida Retirement System (FRS).

Per the fiscal 2020 audit, UF's reported liability for its proportionate share of the net pension liability (NPL) was just over \$558.6 million. Fitch's adjusted debt includes the Fitch-adjusted NPL as a debt equivalent. Fitch adjusts the NPL to reflect a 6% discount rate, instead of the 6.9% rate used by the Florida Retirement System (FRS), in which the university participates. Doing so increases UF's Fitch-adjusted NPL to \$921.6 million and lowers the ratio of assets to liabilities to 74.2%. Consequently, UF's adjusted debt, measured as direct debt plus adjusted NPL, measures nearly \$1.08 billion at FYE 2020. Despite the pension adjustments, UF's net adjusted debt, measured as adjusted debt minus AF, was favorably negative at about -\$1.3 billion at FYE 2020.

UF's AF to adjusted debt remains very strong at 221.3% in fiscal 2020, including the Fitch-adjusted NPL -- which constitutes approximately 86% of UF's \$1.08 billion of adjusted debt in fiscal 2020.

UF's leverage ratio is very strong through the cycle in Fitch's forward-looking base case and stress scenario, which assumes a moderate investment stress, followed by a recovery and then stability. AF to adjusted debt is resilient and remains above 140% through the cycle and measures 268% and 181% by year five of the base case and stress scenario, respectively. Available funds to operating expense measured a robust 1531% at FYE 2020 and does not pose an asymmetric risk.

A new undergraduate residential complex will be financed with the series 2021A bonds and structured as 30-year tax-exempt fixed rate with 36 months of capitalized interest. The new money bonds are structured for level debt service following the capitalized interest period in an amount up to \$250,000,000. The university also currently expects to refund outstanding series 2011A and 2012A housing bonds for debt service savings. Refunding bonds will be structured for level savings with no extension of maturities.

All university debt, including the new issue bonds for the housing system, is fixed rate and the university does not have interest rate swaps. The university's current annual debt service is \$17.4 million in fiscal 2020. Annual debt service coverage based on fiscal 2020 results was 8.3x. Pro forma coverage of maximum annual debt service in fiscal 2025 is reduced under the current financing plan, but coverage still strong at 5.2x. and does not pose an asymmetric risk.

LIMITED REVENUE PLEDGE BONDS

Dormitory Revenue Bonds

The housing facility and dormitory revenue bonds are secured by a first lien on net revenues of UF's student housing system. Housing system operating revenue has held generally steady in recent years, despite a 15.5% (\$8.7 million) decrease in fiscal 2020, which was partially due to \$7.3 million of refunds made to students in spring 2020 and by \$1.3 million of lost summer housing fees due to the pandemic. This does not include \$7.3 million of CARES funds (not pledged to the bonds) transferred into the system to reimburse the housing system for the refunds. Lower operating expenses due to decreased utility usage and reduced staffing needs following the closure of the housing facilities further offset revenue losses for fiscal 2020 by \$1.4 million. The estimated net revenue impact of the pandemic to the Housing System for fiscal 2020 was approximately \$8.6 million with the impact to net assets reduced to approximately \$1.3 million after recognizing the \$7.3 million transfer in of CARES Act funds.

Fiscal 2020 dormitory revenue bond annual debt service coverage before the transfer of these funds was adequate at 1.85x versus 2.19x in the prior year based on data provided by management. Coverage improves to 2.9x after the transfer of the funds.

Based on estimates provided by management, projected pledged net coverage is expected to dip to just about 0.5x in fiscal 2021 before returning to normalized levels in 2022, with gradual improvement thereafter. The reduced coverage is largely due to a reduction in available beds due to the pandemic driving reduced fall and spring occupancy levels (78% and 82%, respectively) in fiscal 2021. The university reduced capacity in fall 2020 to allow for social distancing and included reserving beds for the potential quarantine of students who tested positive for COVID-19.

The university expects housing system annual debt service in fiscal 2021 to be paid by utilizing a portion of the system unrestricted cash reserves with projected coverage of at least .50x. Pledged coverage is before the transfer of federal funds that could be allocated to the system; however, no decision on the use of those federal funds has been made. Fiscal 2021 coverage of pro-forma MADS from pledged revenues is thinner at only .20x. Despite near-term pressure, Fitch considers underlying demand for housing to be sufficient for UF to reach at least 1.2x annual debt service coverage from pledged revenues by fiscal 2022 and pro forma MADS coverage of at least 1.2x by fiscal 2025.

Projected debt service coverage thereafter is based on projected revenues which assumes annual rental rate increases of 4.5% projected for fiscal 2022 through fiscal 2026, which has been approval by the board of trustees. The projections also assume resumption of full on-campus instruction in fall 2021, and that housing capacity and demand will return to near historical levels in fiscal 2022 (96% and 93% occupancy for fall 2021 and spring 2022, respectively) and then return to historical levels (about 100%) in fiscal 2023 and beyond, which support the gradual increase in projected coverage.

Further, the housing project funded with the series 2021A bonds will open in fiscal 2025 as certain other housing facilities will be taken offline concurrently. The projected coverage is also somewhat conservative as it significantly reduces summer rental and revenue collected for camps and conferences, which is expected to be down in fiscal 2021 but generally stable thereafter.

Revenue and resource flexibility support UF's housing system operating stability. UF currently has no freshmen residency requirement, providing management the flexibility if needed to mandate housing. Further, the housing system has about \$14.8 million in cash reserves as of March 31, 2021, which will be reduced by the transfer for the next scheduled

debt service payment of \$6.9 million on July 1, 2021. These reserves are available for contingency to support operations and annual debt service if needed in the event of continued or further disruption to dormitory revenues.

UF's housing master plan calls for the construction of a new facility to serve as the catalyst for revitalization of the system. The new undergraduate student residence facility, will add approximately 1,400 beds to the existing Housing System capacity of 9,440 beds. The net addition is expected to be lower due to certain older facilities going offline permanently. The university expects that the project will first house students in the Honors College, with remaining beds open to all students as needed to reach full occupancy (UF currently houses 1,000 Honors Program students on-campus).

Construction is expected to commence in March 2022, with expected completion by Fall 2024 (Fall 2023 opening is possible, but all financial projections assume Fall 2024). Following completion, the university plans to begin renovations of certain existing facilities (some of which may be bond funded), utilizing the new beds to help offset loss of occupancy during renovations.

Fitch believes the 1.2x ABT and management's internal guidelines provide good assurance that pledged coverage will remain adequate in the event of planned additional housing debt, though new debt is likely to curtail future MADS coverage.

Parking Revenue Bonds

The parking facility revenue bonds are secured by a first lien on net revenues of UF's parking system. All parking system revenue sources including decals, parking fines, daily parking fees and special events were significantly impacted leading to revenue shortfall in fiscal 2020 and 2021. The university took steps to offset revenue declines through reduction in operating expenses, which included implementing a hiring pause on open and new positions and postponing vehicle replacements and low-risk parking facility maintenance items.

Parking system revenues, excluding the transportation access fee, decreased about 17.4% to \$12.6 million in fiscal 2020. Fiscal 2020 parking revenue bond annual debt service coverage measured 1.61x (based on data provided by management), versus 4.88x in the prior year. Coverage increases to 1.89x after including one-time transfer of funds (\$0.979 million) to the Parking System from university CARES Act funding (not pledged to the bonds), used to reimburse the Parking System for April 2020 parking decal fee refunds issued to students. Refunds were not provided for decal fees waived in summer 2020.

Projected coverage for fiscal 2021 (before any transfers) is very thin but sufficient at 1.07x in fiscal 2021 and improves to 1.90x in fiscal 2022.

According to management, the parking system will continue to meet its debt service obligation of about \$3.6 million per year, while maintaining the university's prescribed reserve balances for debt service, maintenance and equipment, and operating cash. The system is expected to absorb the financial impact of the pandemic because the net operating deficits have been successfully offset by the parking system's unrestricted cash balances in its general reserve fund. The ending balance in the fiscal 2020 maintenance and equipment reserve is approximately \$3.4 million.

The university plans to implement a tiered pricing structure for student parking decals based on proximity in fiscal 2022 or 2023, pending direction from the university's Board of Trustees. This structure will give students options to purchase premium, standard or discounted remote parking. It is projected to generate an estimated \$200,000 in additional revenue for the system. After four years of consecutive decal price increases (fiscal 2018 to 2021), there are no proposed increases to the faculty and staff parking decal prices for 2021-2022.

The 'AA-' rating for the parking bonds, at two notches below the UF IDR, also reflects the credit strengths of the university and the fundamental importance of the auxiliary functions to UF operations, but exhibits a more narrow net revenue pledge, which carves out a broad mandatory fee (the transportation access fee (TAF)) charged to each student per credit hour (about 46% of the system's total operating revenues)), and has historically thinner debt service coverage than the other two revenue systems.

Debt service coverage for the parking bonds is at least adequate (discussed in more detail in the specific revenue section above), supported by high demand for parking on UF's campus as driven by healthy enrollment trends and growth in the employee base across the university's campus. About 35% of system operating revenues are from sales of parking decals, tags and permits to students, faculty, staff and visitors, which continues to increase year-over-year. The exclusion of the TAF is a key credit weakness.

The Student Activity Revenue Bonds (SARB)

SARBs are secured by a first lien on a mandatory student activity and service fees (A&S), including athletic and health fees, charged to most students on a per credit hour basis for both in-person and online learning. Students that are enrolled 100% in online courses who do not live on campus are exempt from the fee. The 'AA' rating reflects robust annual

coverage for the bonds of 9.0x in fiscal 2019 and 9.12x in fiscal 2020, and no additional parity bonds are expected. Pledged fee revenue is fueled by stable enrollment and strong demand at UF. The levy and collection of Activity & Service Fees, which secure the bonds, was unaffected by the pandemic. Projected coverage for fiscal 2021 is 9.16x.

Substantial debt service coverage partially mitigates various limitations to increasing the pledged fees, should increases be needed. Fitch believes the limitations result in a "limited fee pledge", which is weaker than a "GO equivalent" rating, supporting the one-notch difference in the 'AA' rating from the 'AA+' IDR. The pledged fee is mandatory for all UF students, and paid on a credit-hour basis. Some online students and non-resident students do not pay the fee, which is not a credit issue given the strong coverage.

Fee Limitations: (1) The maximum increase per year (for three fees, combined and including the pledged student activity fee SAR) is the lesser of 5% or inflation. This rate can be exceeded with state legislation (which happened to increase the SAR). (2) The maximum amount of debt service for the student union project, per state legislation, is \$3.5 million per year. MADS is \$3.2 million. (debt is fixed rate and level debt service with final maturity in 2033); (3) The A&S fee, plus two other fees, may not exceed 40% of a student's tuition. The combination is roughly 33.4% within the restriction. Any A&S rate increase is approved by a university committee, of which 50% of the members must be students. University officials reported there was never a contested fee. The fee was last increased to \$19.06 in fiscal 2016 and remained flat since then. The health fee (\$15.81) and athletic fees (\$1.90) has also been held flat since 2016.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact

on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY/DEBT	RATING			PRIOR
University of Florida (FL)	LT IDR	AA+ Rating Outlook Stable	New Rating	
● University of Florida (FL) /Housing System Revenues/1 LT	LT	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable
● University of Florida (FL) /Issuer Default Rating/1 LT	LT	AA+ Rating Outlook Stable	New Rating	

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APPLICABLE CRITERIA

[U.S. Public Finance College and University Rating Criteria \(pub. 07 Oct 2020\)](#) (including rating assumption sensitivity)

[Public Sector, Revenue-Supported Entities Rating Criteria \(pub. 23 Feb 2021\)](#) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Portfolio Analysis Model (PAM), v1.3.2 ([23 Feb 2021](#), [07 Oct 2020](#))

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State of Florida Board of Governors (FL)

EU Endorsed, UK Endorsed

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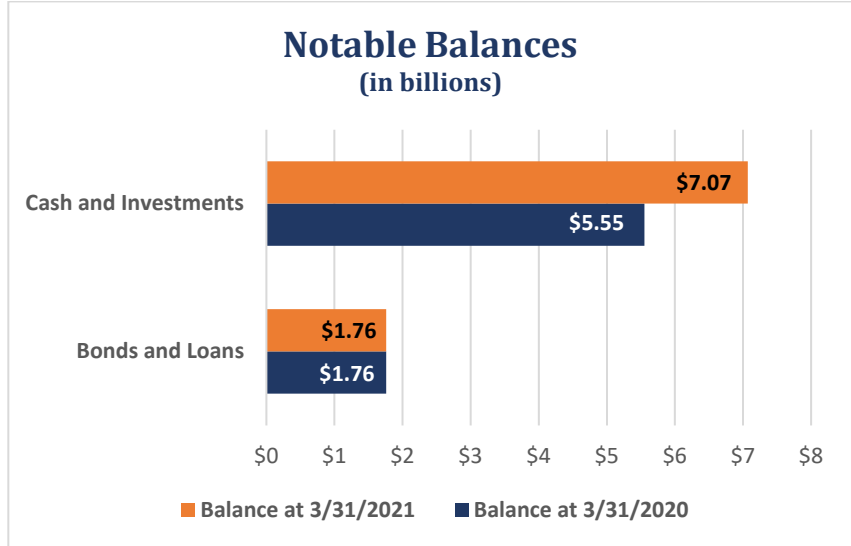
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NINE MONTHS ENDED MARCH 31, 2021

UF Enterprise Notable Assets & Liabilities

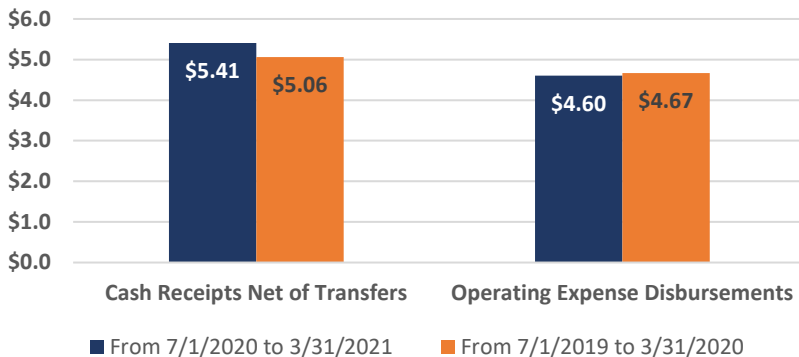
From Q3 FY20 to Q3 FY21:

- Total cash and investments for the Enterprise increased 27.5% from \$5.55 billion to \$7.07 billion. **(Note 1)**
- Bonds and loans remained the same at \$1.76 billion. **(Note 2)**



UF Enterprise Notable Receipts & Disbursements

Operating Receipts & Disbursements (in billions)



Comparing first 9 months of FY21 to FY20:

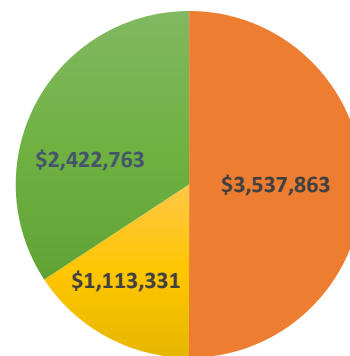
- Cash Receipts Net of Transfers increased by 6.9% to \$5.41 billion.
- Operating Expense Disbursements decreased by 1.6% to \$4.60 billion.
- Cash Receipts and Transfers less Operating Expense Disbursements of \$806 million **(Note 3)** was combined with a \$105 million increase in Other Receipts & Disbursements **(Note 4)**.

UF Enterprise Cash and Investment Analysis

Cash & Investments for the Enterprise consists of the following:

- Generally Available (34%) – Mostly Shands hospital operating cash and short-term investments, and University appropriations and tuition funds
- Conditionally Available (16%) – Largely University research and auxiliary funds and Self-Insurance Program reserves
- Not Available (50%) – Mainly UF Foundation endowed funds and University construction funds

Composition of Cash & Investments (in thousands) **(Note 5)**



Not Available Conditionally Available Generally Available 1

Notable Financial Balances and Cash Analysis- UF Enterprise

For the Nine Months Ended March 31, 2021

Executive Summary

The attached reporting packet provides UF Enterprise financial information for the nine months ended March 31, 2021. This includes the UF Enterprise Notable Non-GAAP Assets & Liabilities and Receipts & Disbursements as well as the UF Enterprise Cash Analysis which shows the major sources/uses driving the cash and investment balances and the various levels of restriction placed thereupon.

Since the onset of the COVID-19 pandemic, the UF Enterprise has persisted through many adjustments in response to the pandemic and continued to carry out operations effectively. Despite the challenges that these adjustments have presented, the Enterprise has managed funding effectively to maintain a strong financial foundation. While aspects of auxiliary enterprises and athletics have declined from the prior year, the overall results are promising with a positive outlook on the pandemic in sight.

Notable variances and activities through the fiscal year are discussed below:

UF Enterprise Notable Assets & Liabilities

Note 1- Total Cash and Investments are up \$1.5 billion from the prior year primarily due to strong investment earnings across the Enterprise during the first three quarters of fiscal year 2021, particularly for the UF Foundation, the University, and Shands Teaching Hospital. Additionally, large receipts of Medicare Advance payments and CARES Act funding in response to the pandemic over the last year have raised cash and investment balances. The additional Medicare Advances were provided to assist UF Health with operating cash to counter the disruption in submissions and processing of claims during the pandemic and are currently offset against regular Medicare billing from April 2021 through 2023.

Note 2- With the continuous repayments of the outstanding Bonds and Loans, the balance decreased by \$3 million from the prior year despite the issuance of a new bond in current fiscal year to fund the construction of athletic training facilities at the University Athletic Association. Additionally, the University refinanced bonds, originally issued for the Clinical and Translational Research Building, at a lower rate during the fall 2020 which will generate significant savings on debt service payments over the next several years.

UF Enterprise Notable Receipts & Disbursements

Note 3- Enterprise operations generated over \$805 million in net cash receipts and disbursements, an increase of \$422 million over the prior year. This was primarily due to a onetime cash receipt at Shands Jacksonville for CARES Act grants, strong patient service revenues from the Health Science Center entities, with the opening of new clinics, and strong investment returns at Shands Teaching Hospital due to favorable market conditions. Additionally, operating expense disbursements were down overall as the University and the University Athletic Association were able to control expenditures in line with restrictions placed on travel and other adjustments to their respective operations.

Notable Financial Balances and Cash Analysis- UF Enterprise

For the Nine Months Ended March 31, 2021

Executive Summary

Note 4– Other Receipts & Disbursements activities generated \$105 million during the year for the Enterprise, an increase of \$533 million over the prior year. This was driven primarily by large gains on investments held by the UF Foundation and the University due to favorable market conditions during the period.

UF Enterprise Cash & Investment Analysis

Note 5– As of March 31, 2021, the Cash and Investment balance for the Enterprise was \$7.1 billion, a \$911 million increase from the end of fiscal year 2020. The balance consists of 34% generally available, 16% conditionally available, and 50% not available funds. Generally available monies are largely driven by the University and Shands Teaching Hospital, comprising of State appropriations, tuition, and cash and investments held for operations. Conditionally available monies are primarily held by the University and UF Self-Insurance Program, consisting of amounts restricted for research from indirect cost recovery, various auxiliary funds, and insurance programs for payments of claims and losses. Not available monies are mainly carried by the University and the University of Florida Foundation, including monies restricted for construction projects, held on behalf of component units, financial aid, and endowed funds.

UF Enterprise

Notable Non-GAAP Assets & Liabilities (in thousands)

As of March 31, 2021

	University of Florida	University of Florida Foundation	University Athletic Association	Other Direct Support Organizations	Florida Clinical Practice Association	Other Practice Plans	Shands Teaching Hospital and Clinics	Shands Jacksonville HealthCare	Total UF Enterprise 3/31/21	Total UF Enterprise 3/31/20	\$ Variance	% Variance
Cash and Investments												
Cash in Bank <i>(Note 1)</i>	\$ 3,225	\$ 15,979	\$ 20,988	\$ 44,019	\$ 117,824	\$ 57,671	\$ 182,109	\$ 139,666	\$ 581,481	\$ 296,207	\$ 285,274	96.3%
State Appropriation <i>(Note 2)</i>	145,951	-	-	-	-	-	-	-	145,951	213,969	(68,018)	-31.8%
Tuition and Technology Fees <i>(Note 3)</i>	88,496	-	-	-	-	-	-	-	88,496	126,435	(37,939)	-30.0%
Research Restricted	573,437	-	-	-	-	-	-	-	573,437	552,619	20,818	3.8%
Business Activities	317,491	-	-	-	-	-	-	-	317,491	335,304	(17,813)	-5.3%
Donor Restricted <i>(Note 4)</i>	263,877	-	-	-	-	-	-	-	263,877	218,293	45,584	20.9%
Student Financial Aid <i>(Note 5)</i>	58,910	-	-	-	-	-	-	-	58,910	39,557	19,353	48.9%
Construction	211,804	-	-	-	-	-	-	-	211,804	202,954	8,850	4.4%
Other <i>(Note 6)</i>	275,404	-	-	-	-	-	-	-	275,404	107,530	167,874	156.1%
Held on Behalf of Component Units	239,902	-	-	-	-	-	-	-	239,902	229,063	10,839	4.7%
Endowment <i>(Note 7)</i>	-	2,225,906	-	-	-	-	-	-	2,225,906	1,722,957	502,949	29.2%
Component Unit Short-Term Inv <i>(Note 8)</i>	-	-	72,048	41,351	29,441	278,504	255,854	104,105	781,303	395,162	386,141	97.7%
Component Unit Long-Term Inv <i>(Note 9)</i>	-	132,706	59,765	496	7,491	-	1,101,281	8,256	1,309,995	1,107,133	202,862	18.3%
Total Cash and Investments	\$ 2,178,497	\$ 2,374,591	\$ 152,801	\$ 85,866	\$ 154,756	\$ 336,175	\$ 1,539,244	\$ 252,027	\$ 7,073,957	\$ 5,547,183	\$ 1,526,774	27.5%
Accounts Receivable												
Contracts and Grants Receivable	\$ 63,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,038	\$ 55,459	\$ 7,579	13.7%
Donor Receivables	-	89,180	-	-	-	-	-	-	89,180	83,084	6,096	7.3%
Patient Receivables	-	-	-	-	77,845	16,095	295,760	116,945	506,645	502,680	3,965	0.8%
Other Accounts Receivable	4,082	1,856	45,935	12,438	2,509	38,263	-	-	105,083	104,442	641	0.6%
Total Accounts Receivable	\$ 67,120	\$ 91,036	\$ 45,935	\$ 12,438	\$ 80,354	\$ 54,358	\$ 295,760	\$ 116,945	\$ 763,946	\$ 745,665	\$ 18,281	2.5%
Buildings and Equipment	\$ 1,611,528	\$ 157,465	\$ 238,209	\$ 14,559	\$ 90,305	\$ 40,578	\$ 1,369,432	\$ 268,013	\$ 3,790,089	\$ 3,691,568	\$ 98,521	2.7%
Accounts Payable <i>(Note 10)</i>	\$ 40,635	\$ 80	\$ 1,750	\$ 17,026	\$ 25,226	\$ 18,818	\$ 285,003	\$ 129,157	\$ 517,695	\$ 334,268	\$ 183,427	54.9%
Due To Component Units	\$ 239,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 239,902	\$ 229,063	\$ 10,839	4.7%
Bonds and Loans	\$ 150,620	\$ 789	\$ 164,260	\$ -	\$ 84,926	\$ 28,260	\$ 1,110,980	\$ 218,204	\$ 1,758,039	\$ 1,760,807	\$ (2,768)	-0.2%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

UF Enterprise

Notable Non-GAAP Receipts & Disbursements (in thousands)

For the Nine Months Ended March 31, 2021

	University of Florida	University of Florida Foundation	University Athletic Association	Other Direct Support Organizations	Florida Clinical Practice Association	Other Practice Plans	Shands Teaching Hospital and Clinics	Shands Jacksonville HealthCare	Total UF Enterprise Q3 FY21	Total UF Enterprise Q3 FY20	\$ Variance	% Variance
Cash Receipts												
Tuition and Fees	\$ 353,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,510	\$ 355,218	\$ (1,708)	-0.5%
State Appropriations	586,778	-	3,220	8,021	-	-	7,213	-	605,232	604,284	948	0.2%
Contracts and Grants	519,437	-	-	3	-	-	-	-	519,440	502,681	16,759	3.3%
Federal and State Financial Aid	217,275	-	-	-	-	-	-	-	217,275	219,188	(1,913)	-0.9%
Patient Service Revenue	-	-	-	-	435,618	241,926	1,569,230	608,295	2,855,069	2,636,868	218,201	8.3%
Contributions/Donations (Note 11)	-	140,552	-	10,868	-	-	6,658	373	158,451	178,228	(19,777)	-11.1%
Investment Income (Note 12)	18,373	971	5,815	660	593	20,719	119,273	2,343	168,747	48,884	119,863	245.2%
Licensing and Royalties (Note 13)	-	-	46,853	42,623	-	-	-	-	89,476	67,135	22,341	33.3%
Sales of Goods & Services (Note 14)	112,723	-	8,002	158,052	-	15,445	-	-	294,222	369,463	(75,241)	-20.4%
Other Cash Receipts (Note 15)	27,039	-	-	5,625	-	-	32,990	78,704	144,358	76,905	67,453	87.7%
Total Cash Receipts	\$ 1,835,135	\$ 141,523	\$ 63,890	\$ 225,852	\$ 436,211	\$ 278,090	\$ 1,735,364	\$ 689,715	\$ 5,405,780	\$ 5,058,854	\$ 346,926	6.9%
Transfers												
From Component Units												
Hospitals and Practice Plans	\$ 586,452	\$ -	\$ -	\$ -	\$ 165,602	\$ 32,905	\$ -	\$ -	\$ 784,959	\$ 763,162	\$ 21,797	2.9%
UF Foundation (Donor Restricted)	103,272	-	-	9,612	-	-	-	-	112,884	117,875	(4,991)	-4.2%
Other	26,924	-	6,256	-	-	-	-	-	33,180	55,920	(22,740)	-40.7%
To University/Component Units	-	(112,884)	-	(33,180)	(404,234)	(150,780)	(182,985)	(46,960)	(931,023)	(936,957)	5,934	-0.6%
Net Transfers	\$ 716,648	\$ (112,884)	\$ 6,256	\$ (23,568)	\$ (238,632)	\$ (117,875)	\$ (182,985)	\$ (46,960)	\$ -	\$ -	\$ -	0.0%
Total Cash Receipts Net of Transfers	\$ 2,551,783	\$ 28,639	\$ 70,146	\$ 202,284	\$ 197,579	\$ 160,215	\$ 1,552,379	\$ 642,755	\$ 5,405,780	\$ 5,058,854	\$ 346,926	6.9%
Operating Expense Disbursements												
Employee Compensation and Benefits												
Instruction	\$ 473,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 473,844	\$ 471,887	\$ 1,957	0.4%
Research	363,375	-	-	-	-	-	-	-	363,375	346,627	16,748	4.8%
Patient Services and Other Public Services	488,974	-	-	-	-	85,639	698,471	271,619	1,544,703	1,529,705	14,998	1.0%
Support	200,872	-	-	-	-	-	-	-	200,872	201,617	(745)	-0.4%
Other	150,262	16,490	44,166	2,793	-	-	-	-	213,711	220,989	(7,278)	-3.3%
Total Employee Comp & Benefits	\$ 1,677,327	\$ 16,490	\$ 44,166	\$ 2,793	\$ -	\$ 85,639	\$ 698,471	\$ 271,619	\$ 2,796,505	\$ 2,770,825	\$ 25,680	0.9%
Other Operating Expense Disbursements												
Instruction	\$ 19,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,754	\$ 26,116	\$ (6,362)	-24.4%
Research	143,367	-	-	-	-	-	-	-	143,367	167,241	(23,874)	-14.3%
Patient Services and Other Public Services	70,037	-	-	-	158,746	40,614	564,125	256,126	1,089,648	1,102,834	(13,186)	-1.2%
Support	53,037	-	-	-	-	-	-	-	53,037	62,621	(9,584)	-15.3%
Scholarships and Student Support	161,802	-	-	-	-	-	-	-	161,802	157,621	4,181	2.7%
Other	112,790	13,096	36,431	173,474	-	-	-	-	335,791	387,615	(51,824)	-13.4%
Total Other Operating Expense Disbursements (Note 16)	\$ 560,787	\$ 13,096	\$ 36,431	\$ 173,474	\$ 158,746	\$ 40,614	\$ 564,125	\$ 256,126	\$ 1,803,399	\$ 1,904,048	\$ (100,649)	-5.3%
Total Operating Expense Disbursements	\$ 2,238,114	\$ 29,586	\$ 80,597	\$ 176,267	\$ 158,746	\$ 126,253	\$ 1,262,596	\$ 527,745	\$ 4,599,904	\$ 4,674,873	\$ (74,969)	-1.6%
Total Cash Receipts and Transfers Less												
Operating Expense Disbursements	\$ 313,669	\$ (947)	\$ (10,451)	\$ 26,017	\$ 38,833	\$ 33,962	\$ 289,783	\$ 115,010	\$ 805,876	\$ 383,981	\$ 421,895	109.9%
Other Receipts & Disbursements												
Equipment and Building Expenses (Note 17)	\$ (155,914)	\$ (24,272)	\$ (3,323)	\$ (712)	\$ (1,581)	\$ (1,088)	\$ (79,434)	\$ (36,818)	\$ (303,142)	\$ (340,171)	\$ 37,029	-10.9%
Debt Proceeds/Repayment (Note 18)	(7,814)	(114)	54,310	-	(2,543)	-	(18,045)	(11,881)	13,913	140,491	(126,578)	-90.1%
Increase (Decrease) in Fair Value of Investments (Note 19)	83,294	396,667	2,296	(1,201)	1,666	-	10,815	-	493,537	(117,930)	611,467	-518.5%
Change in Receivables and Payables	(42,782)	24,082	(18,266)	(17,975)	5,934	(9,960)	(32,327)	(8,257)	(99,551)	(110,173)	10,622	-9.6%
Total Other Receipts & Disbursements	\$ (123,216)	\$ 396,363	\$ 35,017	\$ (19,888)	\$ 3,476	\$ (11,048)	\$ (118,991)	\$ (56,956)	\$ 104,757	\$ (427,783)	\$ 532,540	-124.5%
Net Cash and Investments for the Nine Months Ended March 31, 2021												
	\$ 190,453	\$ 395,416	\$ 24,566	\$ 6,129	\$ 300,425	\$ 22,914	\$ 170,792	\$ 58,054	\$ 910,633	\$ (43,802)	\$ 954,435	-2179.0%

UF Enterprise

Notes to Notable Non-GAAP Financial Information For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Cash and Investments - Cash in Bank	Increase is primarily due to Medicare Advance payments received by the hospitals in Q4 FY20 in response to COVID-19, a portion of which is being held in cash, as well as timing of Medicaid funding by Shands Jacksonville HealthCare. The remainder of this is being held in short-term investments (see Note 8). Additionally, funds held in cash at Florida Clinical Practice Association (FCPA) increased due to the operation of new clinics as well as additional Provider Relief Funds (Cares Act) received in January 2021.
2	Cash and Investments - State Appropriation	Decrease is primarily due to greater use of appropriation at the University.
3	Cash and Investments - Tuition and Technology Fees	Decrease is due to the greater use of tuition funding at the University.
4	Cash and Investments - Donor Restricted	Increase is due to additional amounts received by the University from the UF Foundation, primarily for various construction projects such as the Herbert Wertheim College of Engineering and for various scholarship programs.
5	Cash and Investments - Student Financial Aid	Increase is due to additional amounts on hand at the University to fund certain scholarship programs.
6	Cash and Investments - Other	Increase is due to gains in institutional investments at the University over the past year due to favorable market conditions.
7	Cash and Investments - Endowment	Increase is due to large gains on endowment investments at the University of Florida Foundation in FY21 due to favorable market conditions.

UF Enterprise

Notes to Notable Non-GAAP Financial Information For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
8	Cash and Investments - Component Unit Short-Term Inv	Increase is primarily due to additional Medicare Advance payments received by Shands Teaching Hospital and Shands Jacksonville Healthcare in Q4 FY20 in response to COVID-19, a portion of which is being held in short-term investments. Additionally, investments at the UF Self Insurance program are up due to investment gains driven by favorable market conditions during FY21 and at the University Athletic Association due to proceeds from a bond issued for construction of new athletic training facilities.
9	Cash and Investments - Component Unit Long-Term Inv	Increase is primarily due to strong investment returns at Shands Teaching Hospital due to favorable market conditions.
10	Accounts Payable	Increase is primarily due to Medicare Advance payments received by Shands Jacksonville in response to COVID-19, which will be offset against future Medicare claims scheduled to begin in Q4 FY21. Additionally, accounts payable at Shands Teaching Hospital are up due to timing of the payments for payroll, and the deferral of social security taxes under the CARES Act.
11	Contributions/Donations	Decrease is due to limited contributions from athletic season ticket sales for both football and men's basketball.
12	Investment Income	Increase is primarily due to strong investment returns at Shands Teaching Hospital and UF Self-Insurance Program in FY21 due to favorable market conditions.
13	Licensing and Royalties	Increase is due to a large one-time nonrecurring distribution at the University Athletic Association (UAA) from the Southeastern Conference.
14	Sales of Goods & Services	Decrease is due to reduced fees collected by various auxiliaries at the University in the COVID-19 environment, including Housing, the International Center, and other auxiliary enterprises, as well as reduced ticket sales from the football and basketball programs at the UAA.

UF Enterprise

Notes to Notable Non-GAAP Financial Information For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
15	Other Cash Receipts	Increase is due to \$45M in CARES Act funding received in Q1 FY21 by Shands Jacksonville Healthcare in response to COVID-19 as well as funding received from the City of Jacksonville during FY21 for improvements to existing facilities at Shands Jacksonville Healthcare.
16	Total Other Operating Expense Disbursements	Decrease is primarily due to very limited travel expenses due to travel restrictions across the University in response to COVID-19, as well as adjustments to various sports' seasons and reduction in related expenses at the UAA.
17	Equipment and Building Expenses	Decrease is due to reduced construction activity at FCPA (Oaks Mall clinics), UF Jacksonville Physicians (Wildlight clinics), and UAA (baseball stadium) as large construction projects were completed during FY20.
18	Debt Proceeds/Repayment	Decrease is due to the debt issued in prior year by UF Jacksonville Physicians to fund the Wildlight clinics and by Shands Teaching Hospital for a new hotel.
19	Increase in Fair Value of Investments	Increase is primarily due to large gains on investments held by the University and on the endowment at the UF Foundation during FY21 due to favorable market conditions.

University of Florida

Notable Non-GAAP Assets & Liabilities (in thousands)

As of March 31, 2021

	3/31/2021	3/31/2020	\$ Variance	% Variance
Cash and Investments				
Cash in Bank	\$ 3,225	\$ 5,498	\$ (2,273)	-41.3%
State Appropriation <i>(Note 1)</i>	145,951	213,969	(68,018)	-31.8%
Tuition and Technology Fees <i>(Note 2)</i>	88,496	126,435	(37,939)	-30.0%
Research Restricted	573,437	552,619	20,818	3.8%
Business Activities	317,491	335,304	(17,813)	-5.3%
Donor Restricted <i>(Note 3)</i>	263,877	218,293	45,584	20.9%
Student Financial Aid <i>(Note 4)</i>	58,910	39,557	19,353	48.9%
Construction	211,804	202,954	8,850	4.4%
Other <i>(Note 5)</i>	275,404	107,530	167,874	156.1%
Held on Behalf of Component Units	239,902	229,063	10,839	4.7%
Total Cash and Investments	\$ 2,178,497	\$ 2,031,222	\$ 147,275	7.3%
Accounts Receivable				
Contracts and Grants Receivable	\$ 63,038	\$ 55,459	\$ 7,579	13.7%
Other Accounts Receivable	4,082	1,761	2,321	131.8%
Total Accounts Receivable	\$ 67,120	\$ 57,220	\$ 9,900	17.3%
Buildings and Equipment, Net	\$ 1,611,528	\$ 1,649,646	\$ (38,118)	-2.3%
Accounts Payable	\$ 40,635	\$ 36,011	\$ 4,624	12.8%
Due To Component Units	\$ 239,902	\$ 229,063	\$ 10,839	4.7%
Bonds and Loans	\$ 150,620	\$ 161,381	\$ (10,761)	-6.7%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

University of Florida
Notable Non-GAAP Receipts & Disbursements (in thousands)
For the Nine Months Ended March 31, 2021

	Q3 FY21	Q3 FY20	\$ Variance	% Variance
Cash Receipts				
Tuition and Fees	\$ 353,510	\$ 355,218	\$ (1,708)	-0.5%
State Appropriations	586,778	588,050	(1,272)	-0.2%
Contracts and Grants	519,437	502,662	16,775	3.3%
Federal and State Financial Aid	217,275	219,188	(1,913)	-0.9%
Investment Income <i>(Note 6)</i>	18,373	36,420	(18,047)	-49.6%
Sales of Goods & Services <i>(Note 7)</i>	112,723	149,883	(37,160)	-24.8%
Other Cash Receipts	27,039	26,277	762	2.9%
Total Cash Receipts	\$ 1,835,135	\$ 1,877,698	\$ (42,563)	-2.3%
Transfers				
From Component Units				
Hospitals and Practice Plans	\$ 586,452	\$ 573,075	\$ 13,377	2.3%
UF Foundation (Donor Restricted)	103,272	104,023	(751)	-0.7%
Other <i>(Note 8)</i>	26,924	42,625	(15,701)	-36.8%
Net Transfers	\$ 716,648	\$ 719,723	\$ (3,075)	-0.4%
Total Cash Receipts Net of Transfers	\$ 2,551,783	\$ 2,597,421	\$ (45,638)	-1.8%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Instruction	\$ 473,844	\$ 471,887	\$ 1,957	0.4%
Research	363,375	346,627	16,748	4.8%
Patient Services and Other Public Services	488,974	471,308	17,666	3.7%
Support	200,872	201,617	(745)	-0.4%
Other	150,262	154,961	(4,699)	-3.0%
Total Employee Comp & Benefits	\$ 1,677,327	\$ 1,646,400	\$ 30,927	1.9%
Other Operating Expense Disbursements				
Instruction	\$ 19,754	\$ 26,116	\$ (6,362)	-24.4%
Research	143,367	167,241	(23,874)	-14.3%
Patient Services and Other Public Services	70,037	69,297	740	1.1%
Support	53,037	62,621	(9,584)	-15.3%
Scholarships and Student Support	161,802	157,621	4,181	2.7%
Other	112,790	139,602	(26,812)	-19.2%
Total Other Operating Expense Disbursements <i>(Note 9)</i>	\$ 560,787	\$ 622,498	\$ (61,711)	-9.9%
Total Operating Expense Disbursements	\$ 2,238,114	\$ 2,268,898	\$ (30,784)	-1.4%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 313,669	\$ 328,523	\$ (14,854)	-4.5%
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (155,914)	\$ (149,046)	\$ (6,868)	4.6%
Debt Proceeds/Repayment	\$ (7,814)	\$ (6,620)	\$ (1,194)	18.0%
Increase (Decrease) in Fair Value Investments <i>(Note 10)</i>	\$ 83,294	\$ (17,694)	\$ 100,988	-570.7%
Change in Receivables and Payables <i>(Note 11)</i>	\$ (42,782)	\$ (78,325)	\$ 35,543	-45.4%
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 190,453	\$ 76,838	\$ 113,615	147.9%

University of Florida

Notes to Notable Non-GAAP Financial Information For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Cash and Investments - State Appropriation	Decrease is primarily due to greater use of appropriation.
2	Cash and Investments - Tuition and Technology Fees	Decrease is due to the greater use of tuition funding.
3	Cash and Investments - Donor Restricted	Increase is due to additional amounts received by the University from UF Foundation, primarily for construction projects such as the Herbert Wertheim College of Engineering and for various scholarship programs.
4	Cash and Investments - Student Financial Aid	Increase is due to additional amounts on hand at the University to fund certain scholarship programs.
5	Cash and Investments - Other	Increase is due to gains in institutional investments over the past year due to favorable market conditions.
6	Investment Income	Decrease is due to the University holding less of its investments in the State SPIA account throughout FY21, resulting in less interest income, as well as lower SPIA rates during FY21.
7	Sales of Goods & Services	Decrease is due to reduced revenues collected by various auxiliaries in the COVID-19 operating environment, including Housing, the International Center, and other auxiliary enterprises.
8	Transfers from Other	Decrease is primarily due to reduced allocations from the UF Research Foundation due to a large one-time \$10M license fee received in FY20 as well as decreased research start-up costs in FY21. Additionally, royalties from Florida Foundation Seed producers transferred to the University were made later in April this year rather than in March.
9	Total Other Operating Expense Disbursements	Decrease is primarily due to very limited travel expenses due to travel restrictions across the University in response to COVID-19, as well as decreases in other discretionary expenses.

University of Florida

Notes to Notable Non-GAAP Financial Information For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
10	Increase (Decrease) in Fair Value of Investments	Increase is due to earnings on additional funds invested with UFICO throughout FY21, as well as large gains on investments with UFICO due to favorable market conditions, particularly during Q3.
11	Change in Receivables and Payables	Increase is primarily due to changes in the amounts held on behalf of component units, particularly related to Florida Clinical Practice Association (FCPA).

University of Florida Foundation
Notable Non-GAAP Assets & Liabilities (in thousands)
As of March 31, 2021

	3/31/2021	3/31/2020	\$ Variance	% Variance
Cash and Investments				
Cash in Bank	\$ 15,979	\$ 19,054	\$ (3,075)	-16.1%
Endowment (<i>Note 1</i>)	2,225,906	1,722,957	502,949	29.2%
Component Unit Long-Term Inv (<i>Note 2</i>)	132,706	114,635	18,071	15.8%
Total Cash and Investments	\$ 2,374,591	\$ 1,856,646	\$ 517,945	27.9%
Accounts Receivable				
Donor Receivables	\$ 89,180	\$ 83,084	\$ 6,096	7.3%
Other Accounts Receivable	1,856	4,046	(2,190)	-54.1%
Total Accounts Receivable	\$ 91,036	\$ 87,130	\$ 3,906	4.5%
Buildings and Equipment (<i>Note 3</i>)	\$ 157,465	\$ 62,192	\$ 95,273	153.2%
Accounts Payable	\$ 80	\$ 6	\$ 74	1233.3%
Bonds and Loans	\$ 789	\$ 903	\$ (114)	-12.6%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

University of Florida Foundation

Notable Non-GAAP Receipts & Disbursements (in thousands)
For the Nine Months Ended March 31, 2021

	Q3 FY21	Q3 FY20	\$ Variance	% Variance
Cash Receipts				
Contributions/Donations	\$ 140,552	\$ 142,628	\$ (2,076)	-1.5%
Investment Income	971	1,409	(438)	-31.1%
Total Cash Receipts	\$ 141,523	\$ 144,037	\$ (2,514)	-1.7%
Transfers				
To University/Component Units	\$ (112,884)	(117,875)	\$ 4,991	-4.2%
Net Transfers	\$ (112,884)	\$ (117,875)	\$ 4,991	-4.2%
Total Cash Receipts Net of Transfers	\$ 28,639	\$ 26,162	\$ 2,477	9.5%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Other	\$ 16,490	\$ 15,431	\$ 1,059	6.9%
Total Employee Comp & Benefits	\$ 16,490	\$ 15,431	\$ 1,059	6.9%
Other Operating Expense Disbursements				
Other	13,096	15,639	(2,543)	-16.3%
Total Other Operating Expense Disbursements	\$ 13,096	\$ 15,639	\$ (2,543)	-16.3%
Total Operating Expense Disbursements	\$ 29,586	\$ 31,070	\$ (1,484)	-4.8%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ (947)	\$ (4,908)	\$ 3,961	-80.7%
Other Receipts & Disbursements				
Equipment and Building Expenses (Note 4)	\$ (24,272)	\$ 1,320	\$ (25,592)	-1938.8%
Debt Proceeds/Repayment	\$ (114)	\$ (1,113)	\$ 999	-89.8%
Increase (Decrease) in Fair Value of Investments (Note 5)	\$ 396,667	\$ (90,394)	\$ 487,061	-538.8%
Change in Receivables and Payables (Note 6)	\$ 24,082	\$ 5,332	\$ 18,750	351.7%
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 395,416	\$ (89,763)	\$ 485,179	-540.5%

University of Florida Foundation

Notes to Notable Non-GAAP Financial Information

For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Cash and Investments - Endowment	Increase is due to large gains on endowment investments in FY21 due to favorable market conditions.
2	Cash and Investments - Component Unit Long-Term Inv	Increase is primarily due to new split-interest agreements added during FY21, as well as changes in the value of existing split-interest agreements.
3	Buildings and Equipment	Increase is due to expenditures toward the new AI supercomputer, as well as a donation of 27,000 acres in land received during FY21.
4	Equipment and Building Expenses	Increase in due to expenditures toward the new AI supercomputer.
5	Increase (Decrease) in Fair Value of Investments	Increase is due to large gains on endowment investments in FY21 due to favorable market conditions.
6	Change in Receivables and Payables	Increase is primarily due to new split-interest agreements added during FY21, as well as changes in the value of existing split-interest agreements.

University Athletic Association

Notable Non-GAAP Assets & Liabilities (in thousands)

As of March 31, 2021

	3/31/2021	3/31/2020	\$ Variance	% Variance
Cash and Investments				
Cash in Bank	\$ 20,988	\$ 11,990	\$ 8,998	75.0%
Component Unit Short-Term Inv <i>(Note 1)</i>	72,048	46,196	25,852	56.0%
Component Unit Long-Term Inv <i>(Note 2)</i>	59,765	42,457	17,308	40.8%
Total Cash and Investments	\$ 152,801	\$ 100,643	\$ 52,158	51.8%
Accounts Receivable				
Other Accounts Receivable	\$ 45,935	\$ 46,326	\$ (391)	-0.8%
Total Accounts Receivable	\$ 45,935	\$ 46,326	\$ (391)	-0.8%
Buildings and Equipment <i>(Note 3)</i>	\$ 238,209	\$ 210,934	\$ 27,275	12.9%
Accounts Payable	\$ 1,750	\$ 4,586	\$ (2,836)	-61.8%
Bonds and Loans <i>(Note 4)</i>	\$ 164,260	\$ 119,375	\$ 44,885	37.6%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

University Athletic Association

Notable Non-GAAP Receipts & Disbursements (in thousands)

For the Nine Months Ended March 31, 2021

	Q3 FY21	Q3 FY20	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 3,220	\$ 4,780	\$ (1,560)	-32.6%
Investment Income	5,815	3,873	1,942	50.1%
Licensing and Royalties <i>(Note 5)</i>	46,853	19,152	27,701	144.6%
Sales of Goods & Services <i>(Note 6)</i>	8,002	38,967	(30,965)	-79.5%
Total Cash Receipts	\$ 63,890	\$ 66,772	\$ (2,882)	-4.3%
Transfers				
From Component Units				
Other	\$ 6,256	\$ 13,295	\$ (7,039)	-52.9%
To University/Component Units	-	(117)	117	-100.0%
Net Transfers	\$ 6,256	\$ 13,178	\$ (6,922)	-52.5%
Total Cash Receipts Net of Transfers	\$ 70,146	\$ 79,950	\$ (9,804)	-12.3%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Other	\$ 44,166	\$ 47,513	\$ (3,347)	-7.0%
Total Employee Comp & Benefits	\$ 44,166	\$ 47,513	\$ (3,347)	-7.0%
Other Operating Expense Disbursements				
Other <i>(Note 7)</i>	36,431	\$ 61,705	(25,274)	-41.0%
Total Other Operating Expense Disbursements	\$ 36,431	\$ 61,705	\$ (25,274)	-41.0%
Total Operating Expense Disbursements	\$ 80,597	\$ 109,218	\$ (28,621)	-26.2%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ (10,451)	\$ (29,268)	\$ 18,817	-64.3%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 8)</i>	\$ (3,323)	\$ (31,472)	\$ 28,149	-89.4%
Debt Proceeds/Repayment <i>(Note 9)</i>	\$ 54,310	\$ (10,558)	\$ 64,868	-614.4%
Increase (Decrease) in Fair Value of Investments	\$ 2,296	\$ (6,628)	\$ 8,924	-134.6%
Change in Receivables and Payables <i>(Note 10)</i>	\$ (18,266)	\$ 17,799	\$ (36,065)	-202.6%
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 24,566	\$ (60,127)	\$ 84,693	-140.9%

University Athletic Association

Notes to Notable Non-GAAP Financial Information

For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Cash and Investments - Component Unit Short-Term Inv	Increase is due to proceeds from a \$50M bond issued in March 2021 for the construction of the new athletic training facilities.
2	Cash and Investments - Component Unit Long-Term Inv	Increase is primarily due to gains on investments in FY21 due to favorable market conditions.
3	Buildings and Equipment	Increase is due to completion of the new baseball/softball stadium.
4	Bonds and Loans	Increase is due to a \$50M bond issued in March 2021 for the construction of the new athletic training facilities.
5	Licensing and Royalties	Increase is due to a large one-time nonrecurring distribution at the University Athletic Association (UAA) from the Southeastern Conference.
6	Sales of Goods & Services	Decrease is due to reduced ticket sales from the football and basketball programs and the decline of other revenues during gamedays.
7	Other Operating Expense Disbursements - Other	Decrease is due to adjustments to various sports' seasons due to COVID-19 and a reduction in related expenses.
8	Equipment and Building Expenses	Decrease is due to expenses incurred toward construction of the new baseball/softball stadium in prior year.
9	Debt Proceeds/Repayment	The increase is due to a \$50M bond issued for the construction of the athletic training facilities. See Notes 1 and 4 above.
10	Change in Receivables and Payables	Decrease is primarily due to timing of receipt on amounts due from Gator Boosters for contributions as well as timing of payments to vendors.

Other Direct Support Organizations

Notable Non-GAAP Assets & Liabilities (in thousands)

As of March 31, 2021

	3/31/2021	3/31/2020	\$ Variance	% Variance
Cash and Investments				
Cash in Bank	\$ 44,019	\$ 40,449	\$ 3,570	8.8%
Component Unit Short-Term Inv	41,351	39,238	2,113	5.4%
Component Unit Long-Term Inv	496	492	4	0.8%
Total Cash and Investments	\$ 85,866	\$ 80,179	\$ 5,687	7.1%
Accounts Receivable				
Other Accounts Receivable	\$ 12,438	\$ 5,726	\$ 6,712	117.2%
Total Accounts Receivable	\$ 12,438	\$ 5,726	\$ 6,712	117.2%
Buildings and Equipment	\$ 14,559	\$ 14,959	\$ (400)	-2.7%
Accounts Payable	\$ 17,026	\$ 8,239	\$ 8,787	106.7%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

Other Direct Support Organizations

Notable Non-GAAP Receipts & Disbursements (in thousands)

For the Nine Months Ended March 31, 2021

	Q3 FY21	Q3 FY20	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 8,021	\$ 6,166	\$ 1,855	30.1%
Contracts and Grants	3	19	(16)	-84.2%
Contributions/Donations <i>(Note 1)</i>	10,868	21,134	(10,266)	-48.6%
Investment Income	660	1,150	(490)	-42.6%
Licensing and Royalties	42,623	47,983	(5,360)	-11.2%
Sales of Goods & Services	158,052	165,939	(7,887)	-4.8%
Other Cash Receipts	5,625	6,455	(830)	-12.9%
Total Cash Receipts	\$ 225,852	\$ 248,846	\$ (22,994)	-9.2%
Transfers				
From Component Units				
UF Foundation (Donor Restricted)	\$ 9,612	\$ 13,852	\$ (4,240)	-30.6%
To University/Component Units <i>(Note 2)</i>	(33,180)	(55,803)	22,623	-40.5%
Net Transfers	\$ (23,568)	\$ (41,951)	\$ 18,383	-43.8%
Total Cash Receipts Net of Transfers	\$ 202,284	\$ 206,895	\$ (4,611)	-2.2%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Other	\$ 2,793	\$ 3,084	\$ (291)	-9.4%
Total Employee Comp & Benefits	\$ 2,793	\$ 3,084	\$ (291)	-9.4%
Other Operating Expense Disbursements				
Other	\$ 173,474	\$ 170,669	\$ 2,805	1.6%
Total Other Operating Expense Disbursements	\$ 173,474	\$ 170,669	\$ 2,805	1.6%
Total Operating Expense Disbursements	\$ 176,267	\$ 173,753	\$ 2,514	1.4%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 26,017	\$ 33,142	\$ (7,125)	-21.5%
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (712)	\$ (1,839)	\$ 1,127	-61.3%
Increase (Decrease) in Fair Value of Investments	\$ (1,201)	\$ 381	\$ (1,582)	-415.2%
Change in Receivables and Payables	\$ (17,975)	\$ (20,412)	\$ 2,437	-11.9%
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 6,129	\$ 11,272	\$ (5,143)	-45.6%

Other Direct Support Organizations

Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Contributions/Donations	Decrease is due to limited contributions from season ticket sales for both football and men's basketball at Gator Boosters due restrictions placed on attendance in response to COVID-19.
2	To University/Component Units	Decrease is primarily due to reduced allocations from the UF Research Foundation to the University due to a large one-time \$10M license fee received in FY20 as well as decreased research start-up costs in FY21. Additionally, transfers from Gator Boosters to the University Athletic Association were down due to reduced contributions from season ticket sales.

Florida Clinical Practice Association

Notable Non-GAAP Assets & Liabilities (in thousands)

As of March 31, 2021

	3/31/2021	3/31/2020	\$ Variance	% Variance
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 117,824	\$ 45,088	\$ 72,736	161.3%
Component Unit Short-Term Inv	29,441	26,378	3,063	11.6%
Component Unit Long-Term Inv	7,491	7,868	(377)	-4.8%
Total Cash and Investments	\$ 154,756	\$ 79,334	\$ 75,422	95.1%
Accounts Receivable				
Patient Receivables <i>(Note 2)</i>	\$ 77,845	\$ 66,520	\$ 11,325	17.0%
Other Accounts Receivable	2,509	10,893	(8,384)	-77.0%
Total Accounts Receivable	\$ 80,354	\$ 77,413	\$ 2,941	3.8%
Buildings and Equipment <i>(Note 3)</i>	\$ 90,305	\$ 101,118	\$ (10,813)	-10.7%
Accounts Payable <i>(Note 4)</i>	\$ 25,226	\$ 3,339	\$ 21,887	655.5%
Bonds and Loans	\$ 84,926	\$ 88,750	\$ (3,824)	-4.3%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

Florida Clinical Practice Association

Notable Non-GAAP Receipts & Disbursements (in thousands)

For the Nine Months Ended March 31, 2021

	Q3 FY21	Q3 FY20	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue <i>(Note 5)</i>	\$ 435,618	\$ 373,491	\$ 62,127	16.6%
Investment Income	\$ 593	\$ 1,514	\$ (921)	-60.8%
Other Receipts	-	-	-	0.0%
Total Cash Receipts	\$ 436,211	\$ 375,005	\$ 61,206	16.3%
Transfers				
From Component Units				
Hospitals and Practice Plans	\$ 165,602	\$ 150,673	\$ 14,929	9.9%
To University/Component Units	(404,234)	(386,194)	(18,040)	4.7%
Net Transfers	\$ (238,632)	\$ (235,521)	\$ (3,111)	1.3%
Total Cash Receipts Net of Transfers	\$ 197,579	\$ 139,484	\$ 58,095	41.6%
Operating Expense Disbursements				
Other Operating Expense Disbursements				
Patient Services and Other Public Services <i>(Note 6)</i>	158,746	140,398	18,348	13.1%
Total Other Operating Expense Disbursements	\$ 158,746	\$ 140,398	\$ 18,348	13.1%
Total Operating Expense Disbursements	\$ 158,746	\$ 140,398	\$ 18,348	13.1%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 38,833	\$ (914)	\$ 39,747	-4348.7%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 7)</i>	\$ (1,581)	\$ (20,297)	\$ 18,716	-92.2%
Debt Proceeds/Repayment	\$ (2,543)	\$ (1,262)	\$ (1,281)	101.5%
Increase (Decrease) in Fair Value of Investments	\$ 1,666	\$ (6,494)	\$ 8,160	-125.7%
Change in Receivables and Payables <i>(Note 8)</i>	\$ 5,934	\$ (4,739)	\$ 10,673	-225.2%
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 42,309	\$ (33,706)	\$ 76,015	-225.5%

Florida Clinical Practice Association

Notes to Notable Non-GAAP Financial Information For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Cash and Investments - Cash in Bank	Increase is due to additional cash generated from operations, primarily from increased patient service with the operation of new clinics, as well as the receipt of Provider Relief Funds (Cares Act) in January 2021.
2	Patient Receivables	Increase is primarily attributed to the increase in patient visits compared to the prior year due to the opening of new clinics.
3	Buildings and Equipment	Decrease is due to reimbursement received from landlords for leasehold improvements at the Oaks Mall clinic initially funded by FCPA, and the related transfer of title of the assets.
4	Accounts Payable	Increase is due to Provider Relief Funds (Cares Act) received in January 2021 and deferred until last quarter of the current fiscal year.
5	Patient Service Revenue	Increase is primarily due to the operation of new clinics and the related increase in patient visits.
6	Other Operating Expense Disbursements - Patient Services and Other Public Services	The increase is primarily due to additional expenses associated with the operation of new clinics, as well as the timing of intergovernmental transfers to Shands related to the Agency for Healthcare Administration.
7	Equipment and Building Expenses	Decrease is due to the construction expenses incurred prior to Q3 FY20 for the Oaks Mall clinic.
8	Change in Receivables and Payables	Increase is primarily due to Provider Relief Funds (Cares Act) received in January 2021 and deferred until last quarter of the current fiscal year.

Other Practice Plans

Notable Non-GAAP Assets & Liabilities (in thousands)

As of March 31, 2021

	3/31/2021	3/31/2020	\$ Variance	% Variance
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 57,671	\$ 41,269	\$ 16,402	39.7%
Component Unit Short-Term Inv <i>(Note 2)</i>	278,504	228,646	49,858	21.8%
Total Cash and Investments	\$ 336,175	\$ 269,915	\$ 66,260	24.5%
Accounts Receivable				
Patient Receivables	\$ 16,095	\$ 13,817	\$ 2,278	16.5%
Other Accounts Receivable	38,263	35,690	2,573	7.2%
Total Accounts Receivable	\$ 54,358	\$ 49,507	\$ 4,851	9.8%
Buildings and Equipment	\$ 40,578	\$ 41,538	\$ (960)	-2.3%
Accounts Payable <i>(Note 3)</i>	\$ 18,818	\$ 7,212	\$ 11,606	160.9%
Bonds and Loans	\$ 28,260	\$ 26,347	\$ 1,913	7.3%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

Other Practice Plans

Notable Non-GAAP Receipts & Disbursements (in thousands)

For the Nine Months Ended March 31, 2021

	Q3 FY21	Q3 FY20	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue	\$ 241,926	\$ 231,012	\$ 10,914	4.7%
Investment Income <i>(Note 4)</i>	20,719	528	20,191	3824.1%
Sales of Goods & Services	15,445	14,674	771	5.3%
Other Receipts	-	-	-	0.0%
Total Cash Receipts	\$ 278,090	\$ 246,214	\$ 31,876	12.9%
Transfers				
From Component Units				
Hospitals and Practice Plan	\$ 32,905	\$ 39,414	\$ (6,509)	-16.5%
To University/Component Units	(150,780)	(156,298)	5,518	-3.5%
Net Transfers	\$ (117,875)	\$ (116,884)	\$ (991)	0.8%
Total Cash Receipts Net of Transfers	\$ 160,215	\$ 129,330	\$ 30,885	23.9%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Patient Services and Other Public Services	\$ 85,639	\$ 81,319	\$ 4,320	5.3%
Total Employee Comp & Benefits	\$ 85,639	\$ 81,319	\$ 4,320	5.3%
Other Operating Expense Disbursements				
Patient Services and Other Public Services <i>(Note 5)</i>	\$ 40,614	\$ 52,211	\$ (11,597)	-22.2%
Total Other Operating Expense Disbursements	\$ 40,614	\$ 52,211	\$ (11,597)	-22.2%
Total Operating Expense Disbursements	\$ 126,253	\$ 133,530	\$ (7,277)	-5.4%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 33,962	\$ (4,200)	\$ 38,162	-908.6%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 6)</i>	\$ (1,088)	\$ (21,702)	\$ 20,614	-95.0%
Debt Proceeds/Repayment <i>(Note 7)</i>	\$ -	\$ 18,341	\$ (18,341)	-100.0%
Increase (Decrease) in Fair Value of Investments	\$ -	\$ -	\$ -	0.0%
Change in Receivables and Payables <i>(Note 8)</i>	\$ (9,960)	\$ 2,961	\$ (12,921)	-436.4%
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 22,914	\$ (4,600)	\$ 27,514	-598.1%

Other Practice Plans

Notes to Notable Non-GAAP Financial Information For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Cash and Investments - Cash in Bank	Increase is primarily due to timing of receipt on amounts due for Medicaid Upper Payment Limit funding from the Agency for Healthcare Administration and Medicare Advance payments received in response to COVID-19 by UF Jacksonville Physicians, a portion of which is being held in cash. Additionally, the cash balance for College of Pharmacy Practice Plan is higher due the timing of the transfers to the University.
2	Cash and Investments - Component Unit Short-Term Inv	Increase is primarily due to large gains on investments held by the UF Self Insurance and Healthcare Education Insurance programs due to favorable market conditions during FY21. Additionally, investments at UF Jacksonville Physicians are higher due to timing of receipt on amounts due for Medicaid Upper Payment Limit funding from the Agency for Healthcare Administration and Medicare Advance Payments received in response to COVID-19, a portion of which is being held in investments.
3	Accounts Payable	Increase is primarily due the timing of the transfers from the College of Pharmacy Practice Plan to the University. Additionally, Medicare Advance payments received by UF Jacksonville Physicians in Q4 in response to COVID-19 are coming due back to the State.
4	Investment Income	Increase is primarily due to large gains on investments held by the UF Self Insurance and Healthcare Education Insurance programs due to favorable market conditions during FY21.
5	Other Operating Expense Disbursements - Patient Services and Other Public Services	Decrease is primarily due to a large one-time large payout made by UF Self Insurance in the prior year.
6	Equipment and Building Expenses	Decrease is due to expenses incurred by UF Jacksonville Physicians toward construction of the UF Health Wildlight clinic prior to Q3 FY20.
7	Debt Proceeds/Repayment	Decrease is due to draws on the debt issued by UF Jacksonville Physicians to fund construction of the UF Health Wildlight clinic prior to Q3 FY20.
8	Change in Receivables and Payables	Decrease is due to timing of payment to vendors and other changes in working capital related to UF Jacksonville Physicians and UF Veterinary Medicine practice plan.

Shands Teaching Hospital and Clinics

Notable Non-GAAP Assets & Liabilities (in thousands)

As of March 31, 2021

	<u>3/31/2021</u>	<u>3/31/2020</u>	<u>\$ Variance</u>	<u>% Variance</u>
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 182,109	\$ 78,440	\$ 103,669	132.2%
Component Unit Short-Term Inv <i>(Note 2)</i>	255,854	30,354	225,500	742.9%
Component Unit Long-Term Inv <i>(Note 3)</i>	1,101,281	931,662	169,619	18.2%
Total Cash and Investments	\$ 1,539,244	\$ 1,040,456	\$ 498,788	47.9%
Accounts Receivable				
Patient Receivables	\$ 295,760	\$ 304,578	\$ (8,818)	-2.9%
Total Accounts Receivable	\$ 295,760	\$ 304,578	\$ (8,818)	-2.9%
Buildings and Equipment	\$ 1,369,432	\$ 1,373,685	\$ (4,253)	-0.3%
Accounts Payable <i>(Note 4)</i>	\$ 285,003	\$ 229,395	\$ 55,608	24.2%
Bonds and Loans	\$ 1,110,980	\$ 1,137,001	\$ (26,021)	-2.3%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

Shands Teaching Hospital and Clinics

Notable Non-GAAP Receipts & Disbursements (in thousands)
For the Nine Months Ended March 31, 2021

	Q3 FY21	Q3 FY20	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 7,213	\$ 5,288	\$ 1,925	36.4%
Patient Service Revenue	\$ 1,569,230	\$ 1,469,948	99,282	6.8%
Contributions/Donations	\$ 6,658	\$ 14,399	(7,741)	-53.8%
Investment Income <i>(Note 5)</i>	\$ 119,273	\$ 2,942	116,331	3954.1%
Other Cash Receipts	\$ 32,990	\$ 32,877	113	0.3%
Total Cash Receipts	\$ 1,735,364	\$ 1,525,454	\$ 209,910	13.8%
Transfers				
To University/Component Units	\$ (182,985)	\$ (161,435)	\$ (21,550)	13.3%
Net Transfers	\$ (182,985)	\$ (161,435)	\$ (21,550)	13.3%
Total Cash Receipts Net of Transfers	\$ 1,552,379	\$ 1,364,019	\$ 188,360	13.8%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Patient Services and Other Public Services	\$ 698,471	\$ 705,592	\$ (7,121)	-1.0%
Total Employee Comp & Benefits	\$ 698,471	\$ 705,592	\$ (7,121)	-1.0%
Other Operating Expense Disbursements				
Patient Services and Other Public Services	\$ 564,125	\$ 590,180	\$ (26,055)	-4.4%
Total Other Operating Expense Disbursements	\$ 564,125	\$ 590,180	\$ (26,055)	-4.4%
Total Operating Expense Disbursements	\$ 1,262,596	\$ 1,295,772	\$ (33,176)	-2.6%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 289,783	\$ 68,247	\$ 221,536	324.6%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 6)</i>	\$ (79,434)	\$ (106,085)	\$ 26,651	-25.1%
Debt Proceeds/Repayment <i>(Note 7)</i>	\$ (18,045)	\$ 159,351	\$ (177,396)	-111.3%
Increase (Decrease) in Fair Value of Investments	\$ 10,815	\$ 2,899	\$ 7,916	273.1%
Change in Receivables and Payables	\$ (32,327)	\$ (23,429)	\$ (8,898)	38.0%
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 170,792	\$ 100,983	\$ 69,809	69.1%

Shands Teaching Hospital and Clinics

Notes to Notable Non-GAAP Financial Information

For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Cash and Investments - Cash in Bank	Increase is primarily due to CARES Act stimulus funds and additional Medicare Advance payments received in Q4 FY20, a portion of which is being held in cash.
2	Cash and Investments - Component Unit Short-Term Inv	Increase is primarily due to CARES Act stimulus funds and additional Medicare Advance payments received in Q4 FY20, a portion of which is being held in short-term investments.
3	Cash and Investments - Component Unit Long-Term Inv	Increase is due to strong investment returns in FY21 due to favorable market conditions.
4	Accounts Payable	Increase is due to the timing of the payments for payroll, the deferral of social security taxes under the CARES Act, and deferred revenue due to the timing of receipt on supplemental funding Medicaid Residency Program from the State.
5	Investment Income	Increase is due to strong investment returns in FY21 due to favorable market conditions.
6	Equipment and Building Expenses	Decrease is due to costs incurred in the prior year toward construction and improvements on a new hotel, the UF Health Oaks Surgery Radiology clinic, operating room renovations, and pediatric care unit projects.
7	Debt Proceeds/Repayment	Decrease is due to additional debt issued in prior fiscal year to finance and reimburse certain capital improvements of facilities.

Shands Jacksonville HealthCare

Notable Non-GAAP Assets & Liabilities (in thousands)

As of March 31, 2021

	3/31/2021	3/31/2020	\$ Variance	% Variance
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 139,666	\$ 54,419	\$ 85,247	156.6%
Component Unit Short-Term Inv <i>(Note 2)</i>	104,105	24,350	79,755	327.5%
Component Unit Long-Term Inv	8,256	10,019	(1,763)	-17.6%
Total Cash and Investments	\$ 252,027	\$ 88,788	\$ 163,239	183.9%
Accounts Receivable				
Patient Receivables	116,945	117,765	\$ (820)	-0.7%
Total Accounts Receivable	\$ 116,945	\$ 117,765	\$ (820)	-0.7%
Buildings and Equipment <i>(Note 3)</i>	\$ 268,013	\$ 237,496	\$ 30,517	12.8%
Accounts Payable <i>(Note 4)</i>	\$ 129,157	\$ 45,480	\$ 83,677	184.0%
Bonds and Loans	\$ 218,204	\$ 227,050	\$ (8,846)	-3.9%

Note: Excludes items related to Other Post-employment Benefits Liability, Pension Liability, and Compensated Absences Liability

Shands Jacksonville HealthCare

Notable Non-GAAP Receipts & Disbursements (in thousands)

For the Nine Months Ended March 31, 2021

	Q3 FY21	Q3 FY20	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue	\$ 608,295	\$ 562,417	\$ 45,878	8.2%
Contributions/Donations	373	67	306	456.7%
Investment Income	2,343	1,048	1,295	123.6%
Other Cash Receipts <i>(Note 5)</i>	78,704	11,296	67,408	596.7%
Total Cash Receipts	\$ 689,715	\$ 574,828	\$ 114,887	20.0%
Transfers				
To University/Component Units <i>(Note 6)</i>	\$ (46,960)	\$ (59,235)	\$ 12,275	-20.7%
Net Transfers	\$ (46,960)	\$ (59,235)	\$ 12,275	-20.7%
Total Cash Receipts Net of Transfers	\$ 642,755	\$ 515,593	\$ 127,162	24.7%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Patient Services and Other Public Services	\$ 271,619	\$ 271,486	\$ 133	0.0%
Total Employee Comp & Benefits	\$ 271,619	\$ 271,486	\$ 133	0.0%
Other Operating Expense Disbursements				
Patient Services and Other Public Services	\$ 256,126	\$ 250,748	\$ 5,378	2.1%
Total Other Operating Expense Disbursements	\$ 256,126	\$ 250,748	\$ 5,378	2.1%
Total Operating Expense Disbursements	\$ 527,745	\$ 522,234	\$ 5,511	1.1%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 115,010	\$ (6,641)	\$ 121,651	-1831.8%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 7)</i>	\$ (36,818)	\$ (11,050)	\$ (25,768)	233.2%
Debt Proceeds/Repayment	\$ (11,881)	\$ (17,648)	\$ 5,767	-32.7%
Change in Receivables and Payables	\$ (8,257)	\$ (9,360)	\$ 1,103	-11.8%
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 58,054	\$ (44,699)	\$ 102,753	-229.9%

University of Florida Enterprise - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

		Generally Available	Conditional Availability	Not Available
Cash and Investment Balance as of 6/30/2020	\$ 6,163,324	\$ 2,001,789	\$ 1,111,662	\$ 3,049,873
Net Cash and Investments for the Nine Months Ended March 31, 2021	910,633	377,101	1,669	531,863
Cash and Investment Balance as of 3/31/2021	\$ 7,073,957	\$ 2,378,890	\$ 1,113,331	\$ 3,581,736

**University of Florida Enterprise
Cash and Investment Balances by Restriction as of
March 31, 2021**

		Generally Available	Conditional Availability	Not Available
University of Florida	\$ 2,178,497	\$ 406,014	\$ 739,067	\$ 1,033,416
University of Florida Foundation	2,374,591	\$ 30,456	\$ 62,379	\$ 2,281,756
University Athletic Association	152,801	\$ 53,845	\$ -	\$ 98,956
Other Direct Support Organizations				
Florida Foundation Seed Producers	12,216	\$ -	\$ 12,216	\$ -
Citrus Research & Development Foundation	4,109	\$ 4,109	\$ -	\$ -
Gator Boosters	4,474	\$ 3,978	\$ -	\$ 496
University of Florida Development Corporation	2,712	\$ 2,712	\$ -	\$ -
GatorCare Health Management Corporation	59,056	\$ 59,056	\$ -	\$ -
University of Florida Research Foundation	3,299	\$ -	\$ 3,299	\$ -
Florida Clinical Practice Association	154,756	\$ 24,763	\$ 30,489	\$ 99,504
Other Practice Plans				
Faculty Associates	14,462	\$ 14,462	\$ -	\$ -
College of Pharmacy Practice Plan	5,851	\$ 5,851	\$ -	\$ -
UF Jacksonville Physicians	52,166	\$ 52,166	\$ -	\$ -
Veterinary Medicine Faculty Association	6,075	\$ 6,075	\$ -	\$ -
UF Self-Insurance / HealthCare Education Insurance	257,621	\$ -	\$ 257,621	\$ -
Shands Teaching Hospital and Clinics	1,539,244	\$ 1,471,636	\$ -	\$ 67,608
Shands Jacksonville HealthCare	252,027	\$ 243,767	\$ 8,260	\$ -
Total UF Enterprise	\$ 7,073,957	\$ 2,378,890	\$ 1,113,331	\$ 3,581,736

UF Enterprise

Notes to Cash and Investment Balances by Restriction

For the Fiscal Year Ended March 31, 2021

Line Description	Amount <i>(in thousands)</i>	Explanation
University of Florida	\$ 2,178,497	
Generally Available	\$ 406,014	Consists of State appropriations (\$130M), unrestricted student tuition and fees (\$63M), monies in the University's Strategic fund (\$43M), overhead charged to campus to fund support units (\$57M), and institutional investments (\$113M).
Conditional Availability	\$ 739,067	Consists primarily of amounts restricted for research from indirect cost recovery (\$346M), residual amounts on Contracts and Grants (\$75M), allocations of royalties from UF Research Foundation restricted for research and sponsored training (\$48M), and the UF strategic fund for research (\$21M); amounts in various auxiliary funds (\$218M); amounts held for infrastructure projects (\$5M); State appropriations for recruitment, program enhancement, and online programs (\$16M); and student fees for UF Online (\$10M).
Not Available	\$ 1,033,416	Consists primarily of monies restricted for construction projects (\$207M); monies transferred from component units, including donor restricted amounts from UF Foundation (\$264M) and Practice Plans (\$45M) to pay clinical faculty salaries; investments held on behalf of component units (\$240M); financial aid (\$62M); other amounts related to Contracts and Grants (\$84M); amounts generated from business activities (\$54M); and other amounts restricted for various purposes (\$77M).
UF Foundation	\$ 2,374,591	
Generally Available	\$ 30,456	Consists of amounts on hand to fund general administration and operations of the UF Foundation.
Conditional Availability	\$ 62,379	Consists of temporarily restricted earnings on UF Foundation investments and non-endowed monies that have not yet been transferred to the University.
Not Available	\$ 2,281,756	Consists of permanently restricted endowed funds held by the UF Foundation as well as split-interest agreements intended to benefit endowment funds.
University Athletic Association	\$ 152,801	
Generally Available	\$ 53,845	Consists of amounts on hand to fund general administration and operations of the University Athletic Association.
Not Available	\$ 98,956	Consists primarily of amounts on hand to satisfy debt covenants (\$41M), construction (\$43M), and certain donor restricted funds (\$15M).

UF Enterprise

Notes to Cash and Investment Balances by Restriction For the Fiscal Year Ended March 31, 2021

Line Description	Amount <i>(in thousands)</i>	Explanation
Florida Foundation Seed Producers	\$ 12,216	
Conditional Availability	\$ 12,216	Consists of amounts on hand from sale of seeds that are restricted to IFAS departments for research.
Citrus Research and Development Foundation	\$ 4,109	
Generally Available	\$ 4,109	Consists of amounts on hand from State appropriations to Citrus Research and Development Foundation to carry out its mission of researching diseases impacting citrus crops.
Gator Boosters	\$ 4,474	
Generally Available	\$ 3,978	Consists of amounts on hand to fund general administration and operations of Gator Boosters.
Not Available	\$ 496	Consists of amounts on hand from donor contributions and restricted for various purposes as specified by the donors.
UF Development Corporation	\$ 2,712	
Generally Available	\$ 2,712	Consists of amounts on hand to fund general administration and operations of UF Development Corporation.
GatorCare Health Management Corporation	\$ 59,056	
Generally Available	\$ 59,056	Consists primarily of amounts held in reserve to fund current and future claims payable on behalf of participating organizations. Also includes amounts on hand to fund general administration and operations.
UF Research Foundation	\$ 3,299	
Conditional Availability	\$ 3,299	Consists of amounts generated by the various intellectual properties related to the University and restricted for distribution to inventors, programs, and UF colleges and departments.

UF Enterprise

Notes to Cash and Investment Balances by Restriction

For the Fiscal Year Ended March 31, 2021

Line Description	Amount <i>(in thousands)</i>	Explanation
Florida Clinical Practice Association	\$ 154,756	
Generally Available	\$ 24,763	Consists of amounts on hand to fund general administration and operations of the Florida Clinical Practice Association (FCPA).
Conditionally Available	\$ 30,489	Consists of the FCPA investment portfolio held in reserve for contingencies or strategic initiatives.
Not Available	\$ 99,504	Consists of amounts set aside and restricted for Medicaid (\$33M), payroll funding (\$20M), employment contracts (\$15M), Medicare (\$15M) and to satisfy debt covenants (\$10M), as well as FCPA's joint venture investment in UF Health South Central (\$6M).
Faculty Associates	\$ 14,462	
Generally Available	\$ 14,462	Consists of amounts on hand to fund general administration and operations of Faculty Associates.
College of Pharmacy Practice Plan	\$ 5,851	
Generally Available	\$ 5,851	Consists of amounts on hand to fund general administration and operations of the College of Pharmacy Practice Plan.
UF Jacksonville Physicians	\$ 52,166	
Generally Available	\$ 52,166	Consists of amounts on hand to fund general administration and operations of UF Jacksonville Physicians.
Veterinary Medicine Faculty Association	\$ 6,075	
Generally Available	\$ 6,075	Consists of amounts on hand to fund general administration and operations of the Veterinary Medicine Faculty Association.
UF Self-Insurance / HealthCare Education Insurance	\$ 257,621	
Conditional Availability	\$ 257,621	Consists of amounts held by UF Self-Insurance and HealthCare Education Insurance programs in reserve for the payment of claims, losses, and loss adjustment expenses.

UF Enterprise

Notes to Cash and Investment Balances by Restriction

For the Fiscal Year Ended March 31, 2021

Line Description	Amount <i>(in thousands)</i>	Explanation
Shands Teaching Hospital and Clinics	\$ 1,539,244	
Generally Available	\$ 1,471,636	Consists primarily of amounts designated by the Shands Teaching Hospital Board of Directors for specific purposes, such as to support capital projects and other health programs (\$1,034M). Also includes amounts on hand to fund general administration and operations (\$437M).
Not Available	\$ 67,608	Consists of amounts reserved to fund construction projects (\$48M) and satisfy debt covenants (\$19M)
Shands Jacksonville HealthCare	\$ 252,027	
Generally Available	\$ 243,767	Consists primarily of amounts on hand to fund general administration and operations of Shands Jacksonville (\$224M) as well as amounts internally designated by the Shands Jacksonville Board of Directors for clinical support, education, research, and other health programs (\$20M).
Conditionally Available	\$ 8,260	Consists of amounts on hand to satisfy debt covenants.

University of Florida Enterprise - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

		Generally Available	Conditional Availability	Not Available
	Total			
Cash Receipts				
Tuition and Fees	\$ 353,510	\$ 101,922	\$ 109,265	\$ 142,323
State Appropriations	605,232	529,776	31,594	43,862
Contracts and Grants	519,440	3	96,607	422,830
Federal and State Financial Aid	217,275	-	-	217,275
Patient Service Revenue	2,855,069	2,855,069	-	-
Contributions/Donations	158,451	17,919	99,542	40,990
Investment Income	168,747	145,170	21,081	2,496
Licensing and Royalties	89,476	46,853	42,623	-
Sales of Goods & Services	294,222	169,632	80,875	43,715
Other Cash Receipts	144,358	112,242	10,018	22,098
Total Cash Receipts	\$ 5,405,780	\$ 3,978,586	\$ 491,605	\$ 935,589
Transfers				
From Component Units				
Hospitals and Practice Plans	\$ 784,959	\$ 198,507	\$ 7,855	\$ 578,597
UF Foundation (Donor Restricted)	112,884	9,612	25	103,247
Other	33,180	-	25,272	7,908
To University/Component Units	(931,023)	(555,331)	(237,387)	(138,305)
Net Transfers	\$ -	\$ (347,212)	\$ (204,235)	\$ 551,447
Total Cash Receipts Net of Transfers	\$ 5,405,780	\$ 3,631,374	\$ 287,370	\$ 1,487,036
Operating Expense Disbursements				
Employee Compensation and Benefits	\$ 2,796,505	\$ 1,802,583	\$ 173,758	\$ 820,164
Operating Expense Disbursements	1,803,399	1,334,778	103,454	365,167
Total Operating Expense Disbursements	\$ 4,599,904	\$ 3,137,361	\$ 277,212	\$ 1,185,331
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 805,876	\$ 494,013	\$ 10,158	\$ 301,705
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (303,142)	\$ (118,590)	\$ (46,571)	\$ (137,981)
Debt Proceeds/Repayment	\$ 13,913	\$ (8,434)	\$ (4,816)	\$ 27,163
Increase (Decrease) in Fair Value of Investments	\$ 493,537	\$ 83,180	\$ 1,802	\$ 408,555
Change in Receivables and Payables	\$ (99,551)	\$ (73,068)	\$ 41,096	\$ (67,579)
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 910,633	\$ 377,101	\$ 1,669	\$ 531,863

University of Florida - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

	Generally Available			Conditional Availability					Not Available								
Total	State Appropriation	Tuition	Other	State Appropriation	Tuition	Research Restricted	Business Activities	Construction	Tech Fees	Research Restricted	Business Activities	Donor Restricted	Student Financials	Construction	Other	Held on Behalf of Component Units	
Cash and Investment Balance as of 6/30/2020	\$ 1,988,044	\$ 58,734	\$ 94,558	\$ 136,988	\$ 21,939	\$ 6,411	\$ 480,636	\$ 201,960	\$ 47,473	\$ 11,670	\$ 47,243	\$ 86,512	\$ 234,625	\$ 68,584	\$ 175,755	\$ 115,613	\$ 199,343
Net Cash and Investments for the Nine Months Ended March 31, 2021	190,453	71,098	(31,157)	75,793	(5,541)	4,142	8,332	16,245	(42,530)	2,872	37,226	12,774	29,252	(6,728)	31,106	(52,990)	40,559
Cash and Investment Balance as of 3/31/2021	\$ 2,178,497	\$ 129,832	\$ 63,401	\$ 212,781	\$ 16,398	\$ 10,553	\$ 488,968	\$ 218,205	\$ 4,943	\$ 14,542	\$ 84,469	\$ 99,286	\$ 263,877	\$ 61,856	\$ 206,861	\$ 62,623	\$ 239,902

University of Florida - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

	Generally Available			Conditional Availability					Not Available								
	Total	State Appropriation	Tuition	Other	State Appropriation	Tuition	Research Restricted	Business Activities	Construction	Tech Fees	Research Restricted	Business Activities	Donor Restricted	Student Financials	Construction	Other	Held on Behalf of Component Units
Cash Receipts																	
Tuition and Fees	\$ 353,510	\$ -	\$ 100,822	\$ 1,100	\$ -	\$ 11,368	\$ -	\$ 97,897	\$ -	\$ 7,359	\$ -	\$ 20,383	\$ -	\$ 91,648	\$ 3,111	\$ 19,822	\$ -
State Appropriations	586,778	514,542	-	-	28,047	-	-	327	-	-	-	7,496	-	-	36,366	-	-
Contracts and Grants	519,437	-	-	-	-	-	96,480	127	-	-	420,186	593	-	2,051	-	-	-
Federal and State Financial Aid	217,275	-	-	-	-	-	-	-	-	-	-	-	-	217,275	-	-	-
Investment Income	18,373	-	-	17,505	-	-	-	5	240	-	7	-	-	520	96	-	-
Sales of Goods & Services	112,723	-	-	836	-	-	4	68,168	-	-	-	43,715	-	-	-	-	-
Other Cash Receipts	27,039	-	5	209	-	-	1,704	3,023	-	-	-	12,759	689	8,176	-	-	-
Total Cash Receipts	\$ 1,835,135	\$ 514,542	\$ 100,827	\$ 19,650	\$ 28,047	\$ 11,368	\$ 98,188	\$ 169,547	\$ 240	\$ 7,359	\$ 420,193	\$ 72,661	\$ 12,759	\$ 312,183	\$ 47,749	\$ 19,822	\$ -
Transfers																	
From Component Units																	
Hospitals and Practice Plans	\$ 586,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,855	\$ -	\$ -	\$ -	\$ 578,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UF Foundation (Donor Restricted)	103,272	-	-	-	-	-	25	-	-	-	10,879	87,232	5,136	-	-	-	-
Other	26,924	-	-	-	-	-	25,272	-	-	-	1,507	-	145	-	-	-	-
Within the University	-	(28,038)	224,321	28,272	(486)	-	(6,621)	(36,372)	(42,771)	-	(31,522)	(17,118)	(10,123)	(188,814)	110,975	(1,703)	-
Net Transfers	\$ 716,648	\$ (28,038)	\$ 224,321	\$ 28,272	\$ (486)	\$ -	\$ 18,676	\$ (28,517)	\$ (42,771)	\$ -	\$ (20,643)	\$ 562,986	\$ 77,109	\$ (183,533)	\$ 110,975	\$ (1,703)	\$ -
Total Cash Receipts Net of Transfers	\$ 2,551,783	\$ 486,504	\$ 325,148	\$ 47,922	\$ 27,561	\$ 11,368	\$ 116,864	\$ 141,030	\$ (42,531)	\$ 7,359	\$ 399,550	\$ 635,647	\$ 89,868	\$ 128,650	\$ 158,724	\$ 18,119	\$ -
Operating Expense Disbursements																	
Employee Compensation and Benefits	\$ 1,677,327	\$ 310,029	\$ 356,305	\$ 18,626	\$ 29,620	\$ 7,226	\$ 60,206	\$ 76,148	\$ -	\$ 2,153	\$ 223,409	\$ 557,075	\$ 43,408	\$ -	\$ -	\$ (6,878)	\$ -
Operating Expense Disbursements	560,787	92,720	-	24,067	3,546	-	31,895	46,565	-	2,350	144,850	57,096	14,704	130,687	-	12,307	-
Total Operating Expense Disbursements	\$ 2,238,114	\$ 402,749	\$ 356,305	\$ 42,693	\$ 33,166	\$ 7,226	\$ 92,101	\$ 122,713	\$ -	\$ 4,503	\$ 368,259	\$ 614,171	\$ 58,112	\$ 130,687	\$ -	\$ 5,429	\$ -
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 313,669	\$ 83,755	\$ (31,157)	\$ 5,229	\$ (5,605)	\$ 4,142	\$ 24,763	\$ 18,317	\$ (42,531)	\$ 2,856	\$ 31,291	\$ 21,476	\$ 31,756	\$ (2,037)	\$ 158,724	\$ 12,690	\$ -
Other Receipts & Disbursements																	
Equipment and Building Expenses	\$ (155,914)	\$ (13,501)	\$ -	\$ (1,032)	\$ (79)	\$ -	\$ (14,130)	\$ (2,425)	\$ -	\$ -	\$ (6,615)	\$ (6,205)	\$ (2,527)	\$ -	\$ (109,047)	\$ (353)	\$ -
Debt Proceeds/Repayment	(7,814)	-	-	-	-	-	(2,800)	(239)	-	-	-	(743)	-	-	(2,903)	(1,129)	-
Increase (Decrease) in Fair Value of Investments	83,294	-	-	71,280	-	-	-	-	-	-	-	-	-	-	-	12,014	-
Change in Receivables and Payables	(42,782)	844	-	316	143	-	499	592	1	16	12,550	(1,754)	23	(4,691)	(15,668)	(76,212)	40,559
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 190,453	\$ 71,098	\$ (31,157)	\$ 75,793	\$ (5,541)	\$ 4,142	\$ 8,332	\$ 16,245	\$ (42,530)	\$ 2,872	\$ 37,226	\$ 12,774	\$ 29,252	\$ (6,728)	\$ 31,106	\$ (52,990)	\$ 40,559

University of Florida Foundation - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Nine Months Ended March 31, 2021

Cash and Investment Balance as of 3/31/2021

	Generally Available	Conditional Availability	Not Available
Total	Board Designated	Donor Related	Donor Related
\$ 1,979,175	\$ 18,611	\$ 66,050	\$ 1,894,514
395,416	11,845	(3,671)	387,242
\$ 2,374,591	\$ 30,456	\$ 62,379	\$ 2,281,756

University of Florida Foundation - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

		Generally Available	Conditional Availability	Not Available
	Total	Board Designated	Donor Related	Donor Related
Cash Receipts				
Contributions/Donations	\$ 140,552	\$ 20	\$ 99,542	\$ 40,990
Investment Income	971	-	67	904
Total Cash Receipts	\$ 141,523	\$ 20	\$ 99,609	\$ 41,894
Transfers				
To University/Component Units	\$ (112,884)	\$ 8,869	\$ (121,753)	\$ -
Net Transfers	\$ (112,884)	\$ 8,869	\$ (121,753)	\$ -
Total Cash Receipts Net of Transfers	\$ 28,639	\$ 8,889	\$ (22,144)	\$ 41,894
Operating Expense Disbursements				
Employee Compensation and Benefits	\$ 16,490	\$ 16,490	\$ -	\$ -
Operating Expense Disbursements	13,096	7,779	2,144	3,173
Total Operating Expense Disbursements	\$ 29,586	\$ 24,269	\$ 2,144	\$ 3,173
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ (947)	\$ (15,380)	\$ (24,288)	\$ 38,721
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (24,272)	\$ 4,487	\$ (29,433)	\$ 674
Debt Proceeds/Repayment	(114)	(100)	(14)	-
Increase (Decrease) in Fair Value of Investments	396,667	-	126	396,541
Change in Receivables and Payables	24,082	22,838	49,938	(48,694)
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 395,416	\$ 11,845	\$ (3,671)	\$ 387,242

University Athletic Association - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available				
Total	General Admin & Operations	State Appropriation	Donor Restricted	Debt Covenants	Construction	Contracts Payable	
Cash and Investment Balance as of 6/30/2020	\$ 128,235	\$ 81,851	\$ -	\$ 15,044	\$ 29,844	\$ -	\$ 1,496
Net Cash and Investments for the Nine Months Ended March 31, 2021	24,566	(28,006)	-	(228)	11,221	42,576	(997)
Cash and Investment Balance as of 3/31/2021	\$ 152,801	\$ 53,845	\$ -	\$ 14,816	\$ 41,065	\$ 42,576	\$ 499

University Athletic Association - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available			
Total	General Admin & Operations	State Appropriation	Donor Restricted	Debt Covenants	Construction	Contracts Payable
Cash Receipts						
State Appropriations	\$ -	\$ 3,220	\$ -	\$ -	\$ -	\$ -
Contribution/Donations	-	-	-	-	-	-
Investment Income	5,815	5,815	-	-	-	-
Licensing and Royalties	46,853	46,853	-	-	-	-
Sales of Goods & Services	8,002	8,002	-	-	-	-
Total Cash Receipts	\$ 63,890	\$ 3,220	\$ -	\$ -	\$ -	\$ -
Transfers						
From Component Units						
Other	\$ -	\$ -	\$ 6,256	\$ -	\$ -	\$ -
To University/Component Units	-	-	-	-	-	-
Net Transfers	\$ -	\$ -	\$ 6,256	\$ -	\$ -	\$ -
Total Cash Receipts Net of Transfers	\$ 63,890	\$ 3,220	\$ 6,256	\$ -	\$ -	\$ -
Operating Expense Disbursements						
Employee Compensation and Benefits	\$ 44,166	\$ 43,169	\$ -	\$ -	\$ -	\$ 997
Operating Expense Disbursements	36,431	33,211	3,220	-	-	-
Total Operating Expense Disbursements	\$ 80,597	\$ 76,380	\$ 3,220	\$ -	\$ -	\$ 997
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ (10,451)	\$ (15,710)	\$ -	\$ 6,256	\$ -	\$ (997)
Other Receipts & Disbursements						
Equipment and Building Expenses	\$ (3,323)	\$ 10,585	\$ -	\$ (6,484)	\$ -	\$ (7,424)
Debt Proceeds/Repayment	54,310	(6,911)	-	11,221	50,000	-
Unrealized Gains/Losses on Investments	2,296	2,296	-	-	-	-
Change in Receivables and Payables	(18,266)	(18,266)	-	-	-	-
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 24,566	\$ (28,006)	\$ -	\$ 11,221	\$ 42,576	\$ (997)

Other Direct Support Organizations - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Nine Months Ended March 31, 2021

Cash and Investment Balance as of 3/31/2021

	Generally Available		Conditional Availability	Not Available
Total	State Appropriations	General Admin & Operations	Research Restricted	Donor Restricted
\$ 79,737	\$ 3,978	\$ 60,995	\$ 14,268	\$ 496
6,129	131	4,751	1,247	-
\$ 85,866	\$ 4,109	\$ 65,746	\$ 15,515	\$ 496

Other Direct Support Organizations - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

		Generally Available		Conditional Availability	Not Available
	Total	State Appropriations	General Admin & Operations	Research Restricted	Donor Restricted
Cash Receipts					
State Appropriations	\$ 8,021	\$ 8,021	\$ -	\$ -	\$ -
Contracts and Grants	3	3	-	-	-
Contributions/Donations	10,868	522	10,346	-	-
Investment Income	660	51	582	27	-
Licensing and Royalties	42,623	-	-	42,623	-
Sales of Goods & Services	158,052	-	157,333	719	-
Other Cash Receipts	5,625	-	334	5,291	-
Total Cash Receipts	\$ 225,852	\$ 8,597	\$ 168,595	\$ 48,660	\$ -
Transfers					
From Component Units					
UF Foundation (Donor Restricted)	\$ 9,612	\$ -	\$ 9,612	\$ -	\$ -
To University/Component Units	(33,180)	-	(6,356)	(26,824)	-
Net Transfers	\$ (23,568)	\$ -	\$ 3,256	\$ (26,824)	\$ -
Total Cash Receipts Net of Transfers	\$ 202,284	\$ 8,597	\$ 171,851	\$ 21,836	\$ -
Operating Expense Disbursements					
Employee Compensation and Benefits	\$ 2,793	\$ 326	\$ 1,909	\$ 558	\$ -
Operating Expense Disbursements	173,474	8,097	154,285	11,092	-
Total Operating Expense Disbursements	\$ 176,267	\$ 8,423	\$ 156,194	\$ 11,650	\$ -
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 26,017	\$ 174	\$ 15,657	\$ 10,186	\$ -
Other Receipts & Disbursements					
Equipment and Building Expenses	\$ (712)	\$ -	\$ (208)	\$ (504)	\$ -
Increase (Decrease) in Fair Value of Investments	(1,201)	-	(1,211)	10	-
Change in Receivables and Payables	(17,975)	(43)	(9,487)	(8,445)	-
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 6,129	\$ 131	\$ 4,751	\$ 1,247	\$ -

Florida Clinical Practice Association - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available						
	General Admin & Operations	Other	Debt Covenant	Investment in UF Health South Central, LLC	Medicaid	Medicare	Employment Contracts	Payroll Funding	
Cash and Investment Balance as of 6/30/2020	\$ 112,447	\$ 20,513	\$ 28,488	\$ 10,000	\$ 6,856	\$ -	\$ 14,590	\$ 15,000	\$ 17,000
Net Cash and Investments for the Nine Months Ended March 31, 2021	42,309	4,250	2,001	-	(413)	33,471	-	-	3,000
Cash and Investment Balance as of 3/31/2021	\$ 154,756	\$ 24,763	\$ 30,489	\$ 10,000	\$ 6,443	\$ 33,471	\$ 14,590	\$ 15,000	\$ 20,000

Florida Clinical Practice Association - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available					
	General Admin & Operations	Other	Debt Covenant	Investment in UF Health South Central, LLC	Medicaid	Medicare	Employment Contracts	Payroll Funding
Cash Receipts								
Patient Service Revenue	\$ 435,618	\$ 435,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	593	258	335	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-
Total Cash Receipts	\$ 436,211	\$ 435,876	\$ 335	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers								
From Component Units								
Hospitals and Practice Plans	\$ 165,602	\$ 165,602	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
To University/Component Units	(404,234)	(404,234)	-	-	-	-	-	-
Net Transfers	\$ (238,632)	\$ (238,632)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Receipts Net of Transfers	\$ 197,579	\$ 197,244	\$ 335	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expense Disbursements								
Employee Compensation and Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expense Disbursements	158,746	158,746	-	-	-	-	-	-
Total Operating Expense Disbursements	\$ 158,746	\$ 158,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 38,833	\$ 38,498	\$ 335	\$ -	\$ -	\$ -	\$ -	\$ -
Other Receipts & Disbursements								
Equipment and Building Expenses	\$ (1,581)	\$ (1,581)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Proceeds/Repayment	(2,543)	(2,543)	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	1,666	-	1,666	-	-	-	-	-
Change in Receivables and Payables	5,934	(30,124)	-	(413)	33,471	-	-	3,000
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 42,309	\$ 4,250	\$ 2,001	\$ (413)	\$ 33,471	\$ -	\$ -	\$ 3,000

Other Practice Plans - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Nine Months Ended March 31, 2021

Cash and Investment Balance as of 3/31/2021

	Generally Available	Conditional Availability
Total	General Admin & Operations	Self-Insurance Restricted
\$ 313,261	\$ 78,847	\$ 234,414
22,914	(293)	23,207
\$ 336,175	\$ 78,554	\$ 257,621

Other Practice Plans - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

		Generally Available	Conditional Availability
	Total	General Admin & Operations	Self-Insurance Restricted
Cash Receipts			
Patient Service Revenue	\$ 241,926	\$ 241,926	\$ -
Contributions/Donations	-	-	-
Investment Income	20,719	312	20,407
Sales of Goods & Services	15,445	3,461	11,984
Other Receipts	-	-	-
Total Cash Receipts	\$ 278,090	\$ 245,699	\$ 32,391
Transfers			
From Component Units			
Hospitals and Practice Plans	\$ 32,905	\$ 32,905	\$ -
To University/Component Units	(150,780)	(148,220)	(2,560)
Net Transfers	\$ (117,875)	\$ (115,315)	\$ (2,560)
Total Cash Receipts Net of Transfers	\$ 160,215	\$ 130,384	\$ 29,831
Operating Expense Disbursements			
Employee Compensation and Benefits	\$ 85,639	\$ 85,639	\$ -
Operating Expense Disbursements	40,614	35,622	4,992
Total Operating Expense Disbursements	\$ 126,253	\$ 121,261	\$ 4,992
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 33,962	\$ 9,123	\$ 24,839
Other Receipts & Disbursements			
Equipment and Building Expenses	\$ (1,088)	\$ (1,088)	\$ -
Change in Receivables and Payables	(9,960)	(8,328)	(1,632)
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 22,914	\$ (293)	\$ 23,207

Shands Teaching Hospital and Clinics - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Nine Months Ended March 31, 2021

Cash and Investment Balance as of 3/31/2021

	Generally Available		Not Available	
Total	General Admin & Operations	Board Designated	Debt Reserves	Construction
\$ 1,368,452	\$ 474,617	\$ 788,147	\$ 28,482	\$ 77,206
170,792	(36,653)	245,525	(9,766)	(28,314)
\$ 1,539,244	\$ 437,964	\$ 1,033,672	\$ 18,716	\$ 48,892

Shands Teaching Hospital and Clinics - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

	Generally Available			Not Available	
	Total	General Admin & Operations	Board Designated	Debt Reserves	Construction
Cash Receipts					
State Appropriations	\$ 7,213	\$ 7,213	\$ -	\$ -	\$ -
Patient Service Revenue	1,569,230	1,569,230	-	-	-
Contributions/Donations	6,658	6,658	-	-	-
Investment Income	119,273	279	118,025	-	969
Other Cash Receipts	32,990	32,990	-	-	-
Total Cash Receipts	\$ 1,735,364	\$ 1,616,370	\$ 118,025	\$ -	\$ 969
Transfers					
To University/Component Units	\$ (182,985)	\$ (182,985)	\$ -	\$ -	\$ -
Net Transfers	\$ (182,985)	\$ (182,985)	\$ -	\$ -	\$ -
Total Cash Receipts Net of Transfers	\$ 1,552,379	\$ 1,433,385	\$ 118,025	\$ -	\$ 969
Operating Expense Disbursements					
Employee Compensation and Benefits	\$ 698,471	\$ 698,471	\$ -	\$ -	\$ -
Operating Expense Disbursements	564,125	564,125	-	-	-
Total Operating Expense Disbursements	\$ 1,262,596	\$ 1,262,596	\$ -	\$ -	\$ -
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 289,783	\$ 170,789.00	\$ 118,025.00	\$ -	\$ 969.00
Other Receipts & Disbursements					
Equipment and Building Expenses	\$ (79,434)	\$ (79,434)	\$ -	\$ -	\$ -
Debt Proceeds/Repayment	(18,045)	11,238	-	-	(29,283)
Increase (Decrease) in Fair Value of Investments	10,815	10,815	-	-	-
Change in Receivables and Payables	(32,327)	(150,061)	127,500	(9,766)	-
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 170,792	\$ (36,653)	\$ 245,525	\$ (9,766)	\$ (28,314)

Shands Jacksonville HealthCare - Cash and Investments Reconciliation

As of March 31, 2021

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Nine Months Ended March 31, 2021

Cash and Investment Balance as of 3/31/2021

	Generally Available		Conditional Availability	
Total	General Admin & Operations	Board Designated	Construction	Debt
\$ 193,973	\$ 164,450	\$ 19,500	\$ 4	\$ 10,019
58,054	59,817	-	-	(1,763)
\$ 252,027	\$ 224,267	\$ 19,500	\$ 4	\$ 8,256

Shands Jacksonville HealthCare - Analysis of Cash Receipts and Disbursements

For the Nine Months Ended March 31, 2021

(amounts expressed in thousands)

	Generally Available		Conditional Availability		
	Total	General Admin & Operations	Board Designated	Construction	Debt
Cash Receipts					
Patient Service Revenue	\$ 608,295	\$ 608,295	\$ -	\$ -	\$ -
Contributions/Donations	373	373	-	-	-
Investment Income	2,343	2,343	-	-	-
Other Cash Receipts	78,704	78,704	-	-	-
Total Cash Receipts	\$ 689,715	\$ 689,715	\$ -	\$ -	\$ -
Transfers					
To University/Component Units	\$ (46,960)	\$ (46,960)	\$ -	\$ -	\$ -
Net Transfers	\$ (46,960)	\$ (46,960)	\$ -	\$ -	\$ -
Total Cash Receipts Net of Transfers	\$ 642,755	\$ 642,755	\$ -	\$ -	\$ -
Operating Expense Disbursements					
Employee Compensation and Benefits	\$ 271,619	\$ 271,619	\$ -	\$ -	\$ -
Operating Expense disbursements	256,126	256,126	-	-	-
Total Operating Expense disbursements	\$ 527,745	\$ 527,745	\$ -	\$ -	\$ -
Total Cash receipts and transfers less Operating expense disbursements	\$ 115,010	\$ 115,010	\$ -	\$ -	\$ -
Other Receipts & Disbursements					
Equipment and Building Expenses	\$ (36,818)	\$ (36,818)	\$ -	\$ -	\$ -
Debt Proceeds/Repayment	(11,881)	(10,118)	-	-	(1,763)
Change in Receivables and Payables	\$ (8,257)	(8,257)	-	-	-
Net Cash and Investments for the Nine Months Ended March 31, 2021	\$ 58,054	\$ 59,817	\$ -	\$ -	\$ (1,763)

University of Florida
Budget to Actual (in thousands)
For the Nine Months Ended March 31, 2021

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Tuition and Fees	\$ 353,510	\$ 358,313	\$ (4,803)	-1.34%
State Appropriations	586,778	550,194	36,584	6.65%
Contracts and Grants	519,437	507,570	11,867	2.34%
Federal and State Financial Aid	217,275	220,834	(3,559)	-1.61%
Investment Income	18,373	37,979	(19,606)	-51.62%
Sales of Goods & Services	112,723	113,057	(334)	-0.30%
Other Cash Receipts <i>(Note 1)</i>	27,039	16,202	10,837	66.89%
Total Cash Receipts	\$ 1,835,135	\$ 1,804,149	\$ 30,986	1.72%
Transfers				
From Component Units				
Hospitals and Practice Plan <i>(Note 2)</i>	\$ 586,452	\$ 522,590	\$ 63,862	12.22%
UF Foundation (Donor Restricted)	103,272	107,324	(4,052)	-3.78%
Other	26,924	31,737	(4,813)	-15.16%
Net Transfers	\$ 716,648	\$ 661,650	\$ 54,998	8.31%
Total Cash Receipts Net of Transfers	\$ 2,551,783	\$ 2,465,799	\$ 85,984	3.49%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 1,677,327	\$ 1,683,519	\$ (6,192)	-0.37%
Other Operating Expense Disbursements	560,787	561,548	(761)	-0.14%
Total Operating Expense Disbursements	\$ 2,238,114	\$ 2,245,067	\$ (6,953)	-0.31%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 313,669	\$ 220,732	\$ 92,937	42.10%

University of Florida
Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Other Cash Receipts	Other revenues did not experience as dramatic an impact from the pandemic as projected
2	Transfers from Hospitals & Practice Plans	Primarily due to higher than budgeted transfers from FCPA and Shands

University of Florida Foundation

Budget to Actual *(in thousands)*

For the Nine Months Ended March 31, 2021

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Contributions/Donations <i>(Note 1)</i>	\$ 140,552	\$ 66,034	\$ 74,518	112.85%
Investment Income	971	-	971	
Other Receipts	-	-	-	
Total Cash Receipts	\$ 141,523	\$ 66,034	\$ 75,489	114.32%
Transfers				
From Component Units				
Other	\$ -	\$ -	\$ -	
To University/Component Units	(112,884)	(113,325)	441	-0.39%
Net Transfers	\$ (112,884)	\$ (113,325)	\$ 441	-0.39%
Total Cash Receipts Net of Transfers	\$ 28,639	\$ (47,291)	\$ 75,930	-160.56%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 16,490	\$ 15,210	\$ 1,280	8.42%
Other Operating Expense Disbursements	13,096	12,419	677	5.45%
Total Operating Expense Disbursements	\$ 29,586	\$ 27,629	\$ 1,957	7.08%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ (947)	\$ (74,920)	\$ 73,973	-98.74%

University of Florida Foundation
Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Contributions/Donations	Variance driven by large private gifts and increased gifts overall (e.g., \$58M technology gift).

University Athletic Association

Budget to Actual *(in thousands)*

For the Nine Months Ended March 31, 2021

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 3,220	\$ 3,720	\$ (500)	-13.44%
Contributions/Donations	-	-	-	
Investment Income	5,815	488	5,328	1092.82%
Licensing and Royalties	46,853	49,744	(2,891)	-5.81%
Sales of Goods & Services <i>(Note 1)</i>	8,002	25,124	(17,122)	-68.15%
Other Revenues	-	303	(303)	-100.00%
Total Cash Receipts	\$ 63,890	\$ 79,379	\$ (15,489)	-19.51%
Transfers				
From Component Units				
UF Foundation (Donor Restricted)	\$ -	\$ -	\$ -	
Other <i>(Note 2)</i>	6,256	25,859	(19,603)	-75.81%
To University/Component Units	-	-	-	
Net Transfers	\$ 6,256	\$ 25,859	\$ (19,603)	-75.81%
Total Cash Receipts Net of Transfers	\$ 70,146	\$ 105,238	\$ (35,092)	-33.35%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 44,166	\$ 46,640	\$ (2,474)	-5.30%
Other Operating Expense Disbursements <i>(Note 3)</i>	36,431	51,013	(14,582)	-28.58%
Total Operating Expense Disbursements	\$ 80,597	\$ 97,653	\$ (17,056)	-17.47%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ (10,451)	\$ 7,585	\$ (18,036)	-237.79%

**University Athletic Association
Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021**

Note #	Line Description	Explanation
1	Sales of Goods & Services	Reduced ticket sales, camps and other revenue due to pandemic
2	Transfers - From Component Units - Other	Reduced booster contributions from football and mens basketball
3	Other Operating Expense Disbursements	Due to altered sport seasons as a result of the pandemic, the UAA has taken measures to reduce spending where necessary and in accordance with NCAA & Southeastern Conference guidelines

Other Direct Support Organizations

Budget to Actual *(in thousands)*

For the Nine Months Ended March 31, 2021

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 8,021	\$ 7,182	\$ 839	11.68%
Contracts and Grants	3	-	3	
Contributions/Donations <i>(Note 1)</i>	10,868	33,179	(22,311)	-67.24%
Investment Income	660	318	342	107.55%
Licensing and Royalties	42,623	33,394	9,229	27.64%
Sales of Goods & Services <i>(Note 2)</i>	158,052	2,443	155,609	NMF
Other Receipts	5,625	2,626	2,999	114.20%
Total Cash Receipts	\$ 225,852	\$ 79,142	\$ 146,710	185.38%
Transfers				
From Component Units				
UF Foundation (Donor Restricted)	\$ 9,612	\$ -	\$ 9,612	
To University/Component Units <i>(Note 3)</i>	(33,180)	(66,427)	33,247	-50.05%
Net Transfers	\$ (23,568)	\$ (66,427)	\$ 42,859	-64.52%
Total Cash Receipts Net of Transfers	\$ 202,284	\$ 12,715	\$ 189,569	1490.91%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 2,793	\$ 3,478	\$ (685)	-19.70%
Other Operating Expense Disbursements <i>(Note 4)</i>	173,474	24,564	148,911	NMF
Total Operating Expense Disbursements	\$ 176,267	\$ 28,042	\$ 148,225	528.59%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 26,017	\$ (15,327)	\$ 41,344	-269.75%

Other Direct Support Organizations
Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Contributions/Donations	Contributions are significantly lower due to COVID-19 forcing limited attendance in both home football and men's basketball games.
2	Sales of Goods & Services	Employer contributions reported by GatorCare in their cash receipts are not included in their budget.
3	Transfers To University/Component Units	Transfers lower due to COVID-19 related reduced contributions received from Gator Boosters for football and men's basketball, as well as reduced startup and reserch support from UF Research Foundation
4	Other Operating Expense Disbursements	Claim expenses reported by GatorCare in their cash disbursements are not included in their budget

Florida Clinical Practice Plan

Budget to Actual *(in thousands)*

For the Nine Months Ended March 31, 2021

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue <i>(Note 1)</i>	\$ 435,618	\$ 396,304	\$ 39,314	9.92%
Investment Income	593	509	84	16.50%
Other Cash Receipts	-	-	-	
Total Cash Receipts	\$ 436,211	\$ 396,813	\$ 39,398	9.93%
Transfers				
From Component Units				
Hospitals and Practice Plan <i>(Note 2)</i>	\$ 165,602	\$ 141,750	\$ 23,852	16.83%
To University/Component Units	(404,234)	(387,644)	(16,590)	4.28%
Net Transfers	\$ (238,632)	\$ (245,894)	\$ 7,262	-2.95%
Total Cash Receipts Net of Transfers	\$ 197,579	\$ 150,919	\$ 46,660	30.92%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ -	\$ -	\$ -	
Other Operating Expense Disbursements	158,746	146,008	12,738	8.72%
Total Operating Expense Disbursements	\$ 158,746	\$ 146,008	\$ 12,738	8.72%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 38,833	\$ 4,911	\$ 33,922	690.74%

Florida Clinical Practice Plan
Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Patient Service Revenue	Primarily due to Community clinics acquired that were not in service last fiscal year Quarters 1 & 2, patient visits are up 9.9%.
2	Transfers From Component Units - Hospitals and Practice Plan	Primarily due to timing of Shands AHCA IGT payments (\$23.1 million last fiscal year at 03/31/20 compared to \$37.4 million at 03/31/21)

Other Practice Plans
Budget to Actual (in thousands)
For the Nine Months Ended March 31, 2021

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue	\$ 241,926	\$ 233,576	\$ 8,351	3.58%
Contributions/Donations	-	-	-	
Investment Income (Note 1)	20,719	87	20,632	NMF
Sales of Goods & Services	15,445	13,233	2,212	16.72%
Other Receipts	-	-	-	
Total Cash Receipts	\$ 278,090	\$ 246,895	\$ 31,195	12.63%
Transfers				
From Component Units				
Hospitals and Practice Plan	\$ 32,905	\$ 34,308	\$ (1,403)	-4.09%
To University/Component Units	(150,780)	(146,359)	(4,422)	3.02%
Net Transfers	\$ (117,875)	\$ (112,051)	\$ (5,825)	5.20%
Total Cash Receipts Net of Transfers	\$ 160,215	\$ 134,845	\$ 25,370	18.81%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 85,639	\$ 88,125	\$ (2,486)	-2.82%
Other Operating Expense Disbursements	40,614	43,731	(3,117)	-7.13%
Total Operating Expense Disbursements	\$ 126,253	\$ 131,856	\$ (5,603)	-4.25%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 33,962	\$ 2,989	\$ 30,973	1036.14%

Other Practice Plans
Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Investment Income	Unexpected high return on equities from UF SIP/HEIC, not expected to continue based on past performance.

Shands Teaching Hospital and Clinics

Budget to Actual *(in thousands)*

For the Nine Months Ended March 31, 2021

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 7,213	\$ 5,288	\$ 1,926	36.42%
Patient Service Revenue	1,569,230	1,549,496	19,734	1.27%
Contributions/Donations	6,658	6,020	638	10.60%
Investment Income <i>(Note 1)</i>	119,273	12,000	107,273	893.97%
Other Receipts	32,990	42,174	(9,184)	-21.78%
Total Cash Receipts	\$ 1,735,364	\$ 1,614,977	\$ 120,387	7.45%
Transfers				
To University/Component Units <i>(Note 2)</i>	\$ (182,985)	\$ (148,251)	\$ (34,734)	23.43%
Net Transfers	\$ (182,985)	\$ (148,251)	\$ (34,734)	23.43%
Total Cash Receipts Net of Transfers	\$ 1,552,379	\$ 1,466,726	\$ 85,653	5.84%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 698,471	\$ 695,171	\$ 3,300	0.47%
Other Operating Expense Disbursements <i>(Note 3)</i>	564,125	642,406	(78,281)	-12.19%
Total Operating Expense Disbursements	\$ 1,262,596	\$ 1,337,577	\$ (74,981)	-5.61%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 289,783	\$ 129,149	\$ 160,634	124.38%

Shands Teaching Hospital and Clinics
Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Investment Income	Investment income favorable variance of \$107 million due to positive investment performance. Change in fair market values of investments are not budgeted.
2	Transfers To University/Component Units	Transfers to University/Component units exceeded budget by \$34 million primarily due to the timing of payments.
3	Other Operating Expense Disbursements	Other Operating Expense Disbursements were below budget by \$78 million primarily due to the timing of payments.

Shands Jacksonville HealthCare

Budget to Actual *(in thousands)*

For the Nine Months Ended March 31, 2021

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue <i>(Note 1)</i>	\$ 608,295	\$ 515,006	\$ 93,289	18.11%
Contributions/Donations	373		373	
Investment Income	2,343	785	1,559	198.66%
Other Receipts <i>(Note 2)</i>	78,704	8,872	69,832	787.15%
Total Cash Receipts	\$ 689,715	\$ 524,662	\$ 165,053	31.46%
Transfers				
To University/Component Units <i>(Note 3)</i>	\$ (46,960)	\$ (28,584)	\$ (18,376)	64.29%
Net Transfers	\$ (46,960)	\$ (28,584)	\$ (18,376)	64.29%
Total Cash Receipts Net of Transfers	\$ 642,755	\$ 496,078	\$ 146,677	29.57%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 271,619	\$ 267,908	\$ 3,711	1.39%
Other Operating Expense Disbursements	256,126	268,135	(12,009)	-4.48%
Total Operating Expense Disbursements	\$ 527,745	\$ 536,043	\$ (8,298)	-1.55%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 115,010	\$ (39,965)	\$ 154,975	-387.78%

Shands Jacksonville HealthCare
Notes to Notable Non-GAAP Financial Information
For the Nine Months Ended March 31, 2021

Note #	Line Description	Explanation
1	Patient Service Revenue	Originally budgeted to repay all Medicare Advances (\$75.1M) in FY21 Q1 and Q2, but repayment was delayed and will begin FY21 Q4. Additionally, the entire annual LIP payment was received in January 2021 and this timing was unbudgeted (expected approximately \$22.4M to be received in FY21 Q4)
2	Other Receipts	Primarily due to \$45.6M of unbudgeted CARES Act Stimulus received 7/15/2020.
3	To University/Component Units	Budgeted for resident/housestaff payment to be recorded against other operating expense, but at the request of UF, we have re-categorized them here.



STRATEGY (cont.)

Graduation Rate Improvement Plan Update

The University of Florida continues to improve graduation rates and refine our student success efforts for target populations, communication strategies, academic policies, the curriculum, financial assistance, and administrative support. In 2020, we placed heightened focus on COVID-19 impacts on student success. Our goals continue to be timely graduation for every student and reducing the gap in graduation rates for key subgroups.

After UF shifted to remote teaching and learning in March 2020, **UF Student Success** (studentsuccess.ufl.edu) immediately focused on understanding and responding to the impact of remote learning on students. Based on feedback from a survey to all undergraduate students, UF created new types of support and expanded several existing programs. UF provided emergency funding to support **free Peer Tutoring** for all undergraduate students through Spring 2021 with excellent initial results. The **Gator Graduated coaching** program was expanded to include students of all levels, forming the **UF Student Success Coaching Program**. Faculty and staff across UF were trained to serve as coaches for “at-risk students” in their Spring 2020, Fall 2021, and Spring 2021 classes. The resulting algorithm now serves as a base for a more widespread predictive analytics platform hosted by UFIT. UF developed and piloted a new **Peer Mentoring Training** program through collaboration with the International Mentoring Association and plans to expand peer mentoring for all undergraduates by Fall 2021.

To support the financial needs of students as they transitioned to online learning, we awarded over \$2.5 million from our UF Aid-a-Gator emergency fund as well as \$15.6 million from CARES Act funding to over 15,600 students (undergrads and grads). The awards funded emergency needs for students such as technology (computers), housing (rent), food and unanticipated travel due to the University closing.

These new initiatives are in addition to long-standing academic support programs at UF for students traditionally considered to be at risk for timely graduation. UF continues its pre-COVID focus on four-year graduation. Graduation coordinators in each college monitor students close to four-year graduation, and the Gator Graduated coaching program continues, as does the tutoring programs created for first-generation, low-income students. Academic advisors and other student services staff offer proactive support, relying on a dashboard with personalized transcript and key performance data for each student. In 2020, universal tracking for students was extended through their third and fourth years of study.

The University of Florida is nationally recognized for graduation rates. We are ranked #7 among all national universities, public and private, for undergraduate outcomes. UF is tied with Stanford and Yale on this metric. This variable combines our performance on first-year retention, six-year graduation, predicted graduation, and success in graduating low income students (US News 2021). UF is also ranked #7 for six-year graduation rates (at 88%), among public AAU universities.

UF Student Success initiatives have proven to be very effective, increasing our four-year graduation rates for first-time, full-time undergraduates from 67% to 71%. UF reduced the gap in four-year graduation rates for key subgroups, including under-represented minorities, first generation college students, and Pell grant recipients. For the entering cohort of first-time, full-time, residential students in fall 2016, the gap between key subgroups is now 2-4%. The four-year graduation rate for all students was 71%. First generation students graduated at 67%, Pell recipients 68%, and under-represented minority students 69%.



COMMITTEE ON ACADEMIC, FACULTY AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC COMMUNICATIONS

AGENDA

Thursday, June 10, 2021

1:05 p.m.

President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL

Committee Members:

Rahul Patel (Chair), David C. Bloom, Cooper L. Brown, James W. Heavener, Morteza “Mori” Hosseini, Thomas G. Kuntz, Daniel T. O’Keefe

- 1.0 Call to Order and WelcomeRahul Patel, Chair
2.0 Verification of Quorum Vice President Liaison
3.0 Review and Approval of Minutes.....Rahul Patel, Chair
March 18, 2021
May 5, 2021
4.0 Action ItemsRahul Patel, Chair
AFSSPRSC1 Tenure Upon Hire
AFSSPRSC2 Degree Program Termination
AFSSPRSC3 Annual Tenure Awards
5.0 Discussion Items.....Rahul Patel, Chair
5.1 Admissions Update Tammy Aagard, Interim Vice President for Enrollment Management and Associate Provost
5.2 UF Online Andy McCollough, Associate Provost and Evie Cummings, Director, UF Online
5.3 Strategic Communications & Marketing UpdateNancy Paton, Vice President, Strategic Communications and Marketing
5.4 Faculty Senate UpdateDavid C. Bloom, Trustee
5.5 Student Body President Update Cooper L. Brown, Trustee
5.6 Student Affairs UpdateD’Andra Mull, Vice President, Student Affairs
5.7 New Center: Business Analytics and Artificial Intelligence Center (Warrington College of Business) Joe Glover, Provost
5.8 New Department: Department of Physical Medicine and Rehabilitation (College of Medicine) Joe Glover
6.0 New BusinessRahul Patel, Chair
7.0 AdjournRahul Patel, Chair



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS**

Meeting Minutes

March 18, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 10:28 a.m.

Time Adjourned: 1:35 p.m.

Committee and Board members present:

Rahul Patel (Committee Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Sylvain Dore, James W. Heavener, Morteza "Mori" Hosseini (Board Chair), Thomas G. Kuntz (Board Vice Chair), Daniel T. O'Keefe, Trevor J. Pope, Marsha D. Powers, and Anita G. Zucker

Others present:

W. Kent Fuchs, President; Joseph Glover, Provost and Senior Vice President for Academic Affairs; J. Scott Angle, Vice President for Agriculture and Natural Resources; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Edward Jimenez, Chief Executive Officer for UF Health Shands; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Thomas Mitchell, Vice President for Advancement; D'Andra Mull, Vice President for Student Affairs; David Norton, Vice President for Research; Nancy Paton, Vice President for Strategic Communications and Marketing; Winfred Phillips, Executive Chief of Staff; Curtis Reynolds, Vice President for Business Affairs; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Committee Chair Rahul Patel welcomed everyone in attendance and called the meeting to order at 10:28 a.m.

2.0 Roll Call

Senior Vice President Liaison Glover confirmed a quorum.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the December 3, 2020 and February 23, 2021 meetings, which was made by Trustee Cole and seconded by Trustee Kuntz. Committee Chair Patel asked for further discussion, after which he asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

4.0 Action Items

Committee Chair Patel indicated that the committee went through the action items at the pre-meeting held on February 23 and asked Provost Glover to review the action items.

AFSSPRSC1 Tenure Upon Hire

Provost Glover indicated there are four Tenure Upon Hire cases for this meeting that have met the criteria for tenure and have been recommended to receive tenure. The four cases reviewed in detail at the pre-meeting include Dr. Charles Ellis, Dr. Frances Revere, Dr. Guogen Shan and the new dean of the College of Journalism and Communications Mr. Hubert 'Hub' Brown.

Committee Chair Patel asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item AFSSPRSC1 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Kuntz, and second which was made by Trustee O'Keefe. Committee Chair Patel asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

AFSSPRSC2 Degree Program Termination

Provost Glover stated that the College of Agricultural and Life Sciences is requesting to terminate the M.S. Degree in Plant Molecular and Cellular Biology since it has only had three students in the last five years.

Committee Chair Patel asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item AFSSPRSC2 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Kuntz, and second which was made by Trustee Pope. Committee Chair Patel asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

AFSSPRSC3 Degree Program Change

Provost Glover indicated that the Warrington College of Business is requesting to increase the number of credits for the Master of Science in Information Systems and Operations Management degree from 40 to 42 credits so that students without an undergraduate major in business can participate in an experiential learning/internship course. Provost Glover introduced Dean of the Warrington College of Business Saby Mitra to answer questions. Dean Mitra asked the Chair of Information Systems and Operations Management Janice Carrillo to discuss what the changes would provide to students. Chair Hosseini stated that he did not want the increasing of credit hours to students to become a practice because it would increase the costs to students. The programs should try to stay within the range of current approved credits.

Committee Chair Patel asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item AFSSPRSC3 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini, and second which was made by Trustee Pope. Committee Chair Patel asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

5.0 Discussion Items

Committee Chair Patel indicated that the update on Artificial Intelligence that is part of this committee would be given later in the day. He also indicated that a discussion on graduate student experience will be provided at the June meeting. Board Chair Hosseini stated that the Board has paid more attention to the undergraduates and will now also focus on the graduate students.

5.1 Honors Program Update

Mark Law, the Director of the Honors Program gave an update about the program including how students are selected and the benefits of being in the program. Tehquin Forbes, Recruitment and Transitions Coordinator, a new position created within the Honors Program, discussed his role in recruiting honors students. Trustee Cole asked why we don't accept more students to the Honors program. Dr. Law indicated that the number of students accepted into the honors program at UF is normal compared to other public universities. He also indicated that we are one of the largest programs in the nation. Trustee Brandon expressed concern about the building not being named the honors college since the Board has been very strategic to name it the Honors College. Trustee Kuntz agreed. He added a Top 5 university needs the best Honors Program.

Vice President D'Andra Mull indicated that the current dorm being used for the honors college is not filled by honors students only. They want to ensure all empty rooms are filled. As far as recruiting honors students, Trustee Zucker mentioned the Machen Florida Opportunity Scholars should be integrated with the honors program in recruiting students. Trustee Dore stated that we have amazing talent in our Principal Investigators and that we should focus on them by placing honors students in Year 1 and Year 2 with a Principal Investigator to help the students transition from undergraduate to graduate. Trustee Kuntz asked why we are losing students and why are they not choosing UF. He asked that the committee look at the institutions that are ranked above the University and determine what they are doing differently to successfully recruit admitted students away from us. Trustee Heavener asked about the financial aid or scholarship money needed to recruit honors students. Vice President Zina Evans indicated that students make decisions where they attend based on factors other than just on scholarships but also on student experience. Provost Glover agreed admissions is a complex science. He added that we need to invest more money and more opportunities. There was consensus among the board that the new residence facility would be primarily designed for honors students. Chair Hosseini stated he expects the administration to work with the AFSSPRSC Committee and come back to the Board with recommendations on what is needed for the Honors program.

5.2 Research Enterprise Update

Vice President Norton gave an update on the Research Enterprise.

5.3 Faculty Thought Leadership Enhancement

Vice President for Strategic Communications and Marketing Nancy Paton reviewed the comprehensive strategy created to advance the excellence and impact of the faculty. She discussed thought leadership as the advancement and amplification of UF's faculty's academic excellence, leadership, research, and expertise on the most impactful media platforms. VP Paton

shared a few examples of faculty members who have partnered with her team to increase their national prominence. It begins with opportunity identification for and with the faculty which can be done in two major ways. First, monitoring of trending topics in the news and second having existing awareness of current faculty academic leadership/scholarship/research efforts. VP Paton stated that Strategic Communications and Marketing (SCM) is not standing still and is already underway with taking the strategy to the next level. She stated they are targeting national broadcast as a major area of potential growth. SCM is also placing UF faculty with other strong brands as doing so expands the faculty's network of influence and expertise. VP Paton concluded by stating the strategy is working. Overall university national media mentions are increasing; share of media voice is increasing and faculty experts in the media have grown substantially. Against peer groups the university has advanced national stature positioning. VP Paton shared a handout of the recent key performance indicators with everyone.

5.4 Freshman Admissions/Pell Changes Update

Vice President Evans gave an update on admissions, communications and the FAFSA program changes.

5.5 Faculty Senate Update

Faculty Senate Chair Sylvain Dore gave an update on matters involving faculty and graduate students.

5.6 Student Body President Update

Student Body President Trevor Pope gave an update on what initiatives student government has implemented and with what's happening with the student body.

5.7 Student Affairs Update

Vice President D'Andra Mull gave an update on what student affairs has been and will be doing to keep the students engaged and involved on campus during and after the pandemic.

5.8 Program Changes

Provost Glover indicated that the Department, Major and Degree will change its name from Telecommunications to Media Production, Management and Technology.

6.0 New Business

There was no new business to come before the committee.

7.0 Adjournment

There being no further discussion, the meeting was adjourned at 1:35 p.m.



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS**

Pre-Meeting Minutes

Virtual Meeting

May 5, 2021

Time Convened: 1:01 p.m.

Time Adjourned: 1:34 p.m.

Committee and Board members present:

Rahul Patel (Committee Chair), Cooper L. Brown, Richard P. Cole, Christopher T. Corr, Sylvain Dore, James W. Heavener, Thomas G. Kuntz, Morteza “Mori” Hosseini (Board Chair), Daniel T. O’Keefe, Marsha D. Powers, Fred S. Ridley, and Anita G. Zucker.

Others present:

Kent Fuchs, President, Joseph Glover, Provost and Senior Vice President for Academic Affairs; Chris Cowen, Senior Vice President and Chief Financial Officer, Jodi Gentry, Vice President for Human Resources, Amy Hass, Vice President and General Counsel, Mark Kaplan, Vice President for Government and Community Relations and University Secretary, D’Andra Mull, Vice President for Student Affairs, Nancy Paton, Vice President for Strategic Communications and Marketing, and members of the University of Florida community.

1.0 Call to Order and Welcome

Committee Chair Rahul Patel welcomed everyone in attendance and called the meeting to order at 1:02 p.m. He noted that this was an information meeting only and that there would be no voting.

2.0 Roll Call

Board Staff conducted a roll call of all Committee and Board members present.

3.0 Review Agenda for March Meeting

3.1 Review Draft Minutes

Committee Chair Patel noted that we will have minutes from the March 18, 2021 and May 5, 2021 meetings to review and approve at the June BOT meeting.

3.2 Review Action Items

AFSSPRSC1 Tenure Upon Hire

Provost Glover indicated there are two Tenure Upon Hire cases that have met the criteria for tenure and permanent status and have been recommended to receive tenure. The two cases are: Dr. Christopher Gunter, College of Agricultural and Life Sciences, Professor and Chair,

Department of Horticultural Sciences and Dr. David Rifkind, College of Design, Construction and Planning, Professor and School Director, School of Architecture.

AFSSPRSC2 Degree Program Termination

Provost Glover stated that the College of Agricultural and Life Sciences is requesting to terminate the B.A. Degree in Plant Science-Community Food Systems since there has been a lack of student interest and there are currently no students enrolled.

AFSSPRSC3 Annual Tenure Awards

Provost Glover indicated that the annual list of tenure awards will be presented at the upcoming committee meeting in June. The list of individuals will have gone through the university's process including being recommended by the respective Dean, the Academic Personnel Board, and the Provost. Provost Glover is in the process of reviewing the list of candidates, which will be available for Trustees to review prior to the June Board Meeting. Chair Patel asked if there have been any changes to the process, which the Provost confirmed there has not.

3.3 Review Discussion Items

3.3.1 AI Update

Committee Chair Patel stated that Provost Glover will give an update on the AI Initiative and Vice President Mitchell will discuss what has been done to improve our rankings using the AI Initiative. Provost Glover indicated that he had gone to the data center and initiated the speed trial on the supercomputer. The University will enter the results in the world competition in June to see how it ranks among the world's top supercomputers. He stated it only took a half an hour for the speed trial to run, using 1.1 megawatts of electricity, and expects the University to be in the Top 20-30 in the World Rankings when done.

3.3.2 UF Online

Chair Patel stated that Associate Provost Andy McCollough would give an update on UF Online centered on the program's status, its current rankings and career service support to our student.

3.3.3 Graduate School Dean Vision

Chair Patel indicated that the graduate student experience strategy has been delayed due to the transition to a new Graduate School Dean. At the next June meeting, the new Dean, Nicole Stedman will present her vision for the Graduate School.

3.3.4 Admissions Update

Provost Glover will give an update on Admissions in June. Trustee Cole inquired whether the university was reaching out to the students that did not choose to come to UF. Provost Glover indicated that the Admissions Office does reach out to some students but not all. He indicated that the reason why some students decide not to come to UF is because other universities are able to offer more financial aid. Chair Patel indicated that there would be an Honors Update at a future meeting.

3.3.5 Kognito Training Update

Vice President Jodi Gentry gave an update on the training that the Board of Governors (BOG) has required all SUS institutions to provide to their faculty and staff to address student mental health

issues through Kognito by May 7, 2021. Vice President Gentry indicated that 99% of the faculty and staff have taken the training. BOG set a threshold of 95% completion which has been met. President Fuchs indicated that the BOG has requested that the institutions report the number of employees that have been trained to ensure reporting across the system. UF had already met the threshold with 96% completion at the March 23, 2021 BOG meeting. VP Gentry indicated UF has been providing this training since 2002.

3.3.6 Strategic Communications and Marking Update

Vice President Nancy Paton gave an update on the Key Performance Indicators comparing quarter one 2021 against 2020. These reputation-related performance metrics, which are the best gauge of progress, indicate a strengthening of UF's reputation position over the past 12 months. Vice President Paton stated these key performance indicators are important to monitor continually and noted that the undergraduate-related peer assessment voting is currently underway. Trustee Patel stated Vice President Paton will be presenting on the university's Research Promotion Initiative at the June Board of Trustees meeting.

3.3.7 Faculty Senate Update

Faculty Senate Chair David Bloom will give an update on faculty matters.

3.3.8 Student Body President Update

Student Body President Cooper Brown will give an update on student matters.

3.3.9 Student Affairs Update

Vice President D'Andra Mull will give an update on the Student Affairs area.

3.3.10 New Department

Provost Glover indicated that the Department of Orthopedics and Rehabilitation is reorganizing and would like the Department of Physical Medicine and Rehabilitation to be an independent department.

3.3.11 Degree Closure

Provost Glover stated that the combination degree for BA/MA in Religion will be eliminated but that the University is still offering a BA in Religion and an MA in Religion, just not together.

4.0 New Business

Board Chair Hosseini stated that at the June board meeting that the Board will start the process of looking at the graduate students. In addition, there will be a presentation about Baby Gator and how to proceed.

5.0 Adjournment

There being no further discussion, the meeting was adjourned at 1:34 p.m.



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS
ACTION ITEM AFSSPRSC1
June 10, 2021**

SUBJECT: Tenure Upon Hire

BACKGROUND INFORMATION

The Chairs and Deans have recommended to the Provost and Senior Vice President for Academic Affairs that 4 newly appointed faculty member be granted tenure commencing with their appointment. These individuals meet the criteria set forth in the University's tenure and permanent status policy and have been recommended by the Provost to receive tenure. Attached is a Summary of the Tenure Upon Hire cases.

PROPOSED COMMITTEE ACTION

The Committee on Academic, Faculty and Student Success, Public Relations and Strategic Communications is asked to approve the Tenure Upon Hire cases listed on the attached Summary for recommendation to the Board of Trustees for its approval on the Consent Agenda. While any administrative appointment is noted, tenure is granted only for the faculty appointments.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is required.

Supporting Documentation Included: [See attached summary.](#)

Submitted by: Joseph Glover, Provost and Senior Vice President for Academic Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Tenure Upon Hire Summary
June 2021

Dr. Christopher C. Gunter. – College of Agricultural and Life Sciences/Institute of Food and Agriculture and Natural Resources

Professor and Chair, Department of Horticultural Sciences

Dr. Christopher Gunter earned his B.S. in Horticulture Science in 1994 from Purdue University, his M.S. in Horticulture in 1996 from the University of Wisconsin-Madison and his Ph.D. in Horticulture in 2001 from the University of Wisconsin-Madison. His prior institution is North Carolina State University. Dr. Gunter has made significant contributions in vegetable production and fresh produce safety and has become a leading voice in North Carolina and nationally on the topic of food safety.

Dr. David Rifkind – College of Design, Construction and Planning

Professor and School Director, School of Architecture

Dr. David Rifkind earned his Bachelor of Architecture in 1992 from the Boston Architectural Center, his Master of Architecture (History and Theory) in 1997 from McGill University, his Master of Philosophy in 2001 from Columbia University and his Ph.D. in Philosophy in 2007 from Columbia University. His prior institution is Florida International University. Dr. Rifkind's research focuses on the aspects of architectural history, Ethiopian architecture, contemporary architecture and Modernism. He has published three books and has peer-reviewed publications in reputable journals and conferences.

Dr. Natalia Aleksium – College of Liberal Arts and Sciences

Professor, Department of History

Dr. Natalia Aleksium earned her M.A. in History from the University of Warsaw in 1995, her Ph.D. in History from the University of Warsaw in 2001, and her Ph.D. in Hebrew and Judaic Studies from New York University in 2010. Her prior institution is Touro College, New York. Dr. Aleksium has written extensively on the history of the Holocaust in Eastern Europe, early Holocaust scholarship, and survivors' experience in Poland in the aftermath of the war. She has produced a substantial and deep record of distinction in research, teaching and service.

Dr. Zhoumeng Lin – College of Public Health and Health Professions

Associate Professor, Department of Environmental and Global Health

Dr. Zhoumeng Lin earned his B.Med. in Preventive Medicine from Southern Medical University in Guangzhou, China in 2009 and his Ph.D. in Toxicology from The University of Georgia in 2013. His prior institution is Kansas State University. Dr. Lin has extensive experience and expertise in developing and using machine learning and artificial intelligence to perform health-related research in the areas of toxicology, pharmacology, nanomedicine and environmental health. He is currently funded by eight extramural research grants from the NIH and the U.S. Department of Agriculture.



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS**

ACTION ITEM AFSSPRSC2

June 10, 2021

SUBJECT: Degree Program Termination

BACKGROUND INFORMATION

The Board of Governors requires periodic reviews of all academic degree programs to determine whether they remain viable academic offerings. Degree programs that have been inactive or which are not planned to be reactivated must be closed.

The College of Agricultural and Life Sciences is requesting to terminate the B.A. degree in Plant Science-Community Food Systems (CIP Code 01.1101). The program does not currently have any students enrolled and there has been a lack of student interest. The Faculty Senate approved this request at its March 25, 2021 meeting.

PROPOSED COMMITTEE ACTION

The Committee on Academic, Faculty and Student Success, Public Relations and Strategic Communications is asked to approve the above degree program termination for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors final approval will be required for termination of all doctoral and professional degree programs only.

Supporting Documentation Included: See attached [proposal for Plant Science-Community Food Systems](#).

Submitted by: Joseph Glover, Provost and Senior Vice President for Academic Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



Board of Governors, State University System of Florida
ACADEMIC DEGREE PROGRAM TERMINATION FORM
In Accordance with BOG Regulation 8.012

INSTITUTION: University of Florida

PROGRAM NAME: Plant Science - Community Food Systems

DEGREE LEVEL(S): B.A. **CIP CODE:** 01.1101
(B., M., Ph.D., Ed.D., etc.) (Classification of Instructional Programs)

ANTICIPATED TERMINATION TERM: Fall 2021
(First term when no new students will be accepted into the program)

ANTICIPATED PHASE-OUT TERM: Fall 2021
(First term when no student data will be reported for this program)

Please use this form for academic program termination. The form should be approved by the University Board of Trustees (UBOT) prior to submission to the Board of Governors, State University System of Florida for consideration. Please fill out this form completely for each program to be terminated in order for your request to be processed as quickly as possible. Attach additional pages as necessary to provide a complete response. In the case of baccalaureate or master's degree programs, the UBOT may approve termination in accordance with BOG Regulation 8.012, and submit this form to the Board of Governors, Office of Academic and Student Affairs. For doctoral level programs, please submit this form with all appropriate signatures for Board of Governor's consideration. The issues outlined below should be examined by the UBOT when approving program terminations.

1. Provide a narrative rationale for the request to terminate the program.

The plant science committee and faculty have voted to terminate this program due to lack of student selection, course offerings, and program structure.

- 2. Indicate on which campus(es) the program is being offered and the extent to which the proposed termination has had or will have an impact on enrollment, enrollment planning, and/or the reallocation of resources.**

This program is offered on UF main campus. There are currently no students in the program.

- 3. Explain how the university intends to accommodate any students or faculty who are currently active in the program scheduled to be terminated. State what steps have been taken to inform students and faculty of the intent to terminate the program.**

There is no student impact as there are no students currently in this program. The faculty in collaborating departments voted to end this major. The matter was discussed and approved at departmental faculty meetings and faculty voted unanimously to terminate this academic offering. The Plant Science Committee also voted unanimously in support of removing the program. There is no need for a teach-out plan.

- 4. Please provide the date when the teach-out plan was submitted to SACSCOC. Include a copy of the notification letter with your submission.**

No teach-out plan needed.

- 5. Provide data (and cite sources) on the gender and racial distribution of students in and faculty affiliated with the program. For faculty, also list the rank and tenure status of all affected individuals.**

There are no students associated with this program and no faculty are known to be affected by discontinuing this program offering.

6. Identify any potential negative impact of the proposed action on the current representation of females, minorities, faculty, and students in the program.

No negative impact on females, minorities, faculty, and students in the program are known to exist. There are currently no students in the program.

7. If this is a baccalaureate program, please explain how and when the Florida College System (FCS) institutions have been notified of its termination so that students can be notified accordingly.

There are no students to notify regarding program termination.

Jianping Wang

Requestor/Initiator

12/14/2020

Date

Jodi Gentry

Signature of Campus EO Officer

12/16/20

Date

Elaine Turner

Signature of College Dean

12-16-20

Date

Joseph Glover

Signature of President or Vice President
for Academic Affairs

4/26/2021 | 11:17 AM EDT

Date

Signature of Chair of the
Board of Trustees

Date

Date Approved by the Board of Trustees



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS
ACTION ITEM AFSSPRSC3
June 10, 2021**

SUBJECT: Annual Tenure Awards

BACKGROUND INFORMATION

The Board of Trustees has the authority to award tenure and permanent status. Provost Glover has recommended the award of tenure and permanent status to certain faculty meeting the requirements of the University's tenure and permanent status policy. A summary of highlights on each Faculty member recommended for tenure and permanent status is attached.

PROPOSED COMMITTEE ACTION

The Committee on Academic, Faculty and Student Affairs & Experience is asked to approve the Annual Tenure Awards to faculty recommended by the Provost as reflected in the attached summary for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: [See attached list.](#)

Submitted by: Joseph Glover, Provost and Senior Vice President for Academic Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Form 2**Institute / Center Data****Directory Information**

I/C Name: Business Analytics and Artificial Intelligence Center		
I/C Code:	University: University of Florida	I/C Type:
I/C Director: Jim Hoover		Discipline(s) (2-digit CIPs):
I/C Address: Department of Information Systems and Operations Management Warrington College of Business, P.O. Box 117169, University of Florida, Gainesville, FL 32611		
I/C Telephone: (352) 392-9600		I/C Email Address:
I/C SUNCOM: None		I/C Web Site Address: None
I/C Fax: (352) 392-5438		Affiliated Universities: None

Mission and Areas of Focus**Mission Statement: (No more than 120 words)**

The primary mission of the BAIC is to enhance the Warrington College of Business's recognition as a leader in Business Analytics and the application of Machine Learning and Artificial Intelligence to business domains. More specifically, there will be three main areas of focus of the Center:

1. Student focus: Support student-focused activities in business analytics and AI.
2. Education focus: Support activities that enhance education in business analytics and AI.
3. Research focus: Support access to resources that enable or enhance research in business analytics and AI across business and interdisciplinary domains.

Key Terms: Business Analytics; Artificial Intelligence; Machine Learning; Business Applications; Data Mining; Information Technology

Form 3

I/C Code:	I/C Name: Business Analytics and Artificial Intelligence Center	
Prepared By: Jim Hoover and Shubho Bandyopadhyay	Date: 28-Feb-2021	Telephone: (352) 392-9600

Estimated Expenditures for the Institute/Center		FISCAL YEAR: 2021-2022				
		Budgetary Unit:* E&G				
		SUS Appropriated Funds	Contracts and Grants	Fees for Services	Private & Other (Specify)	Total
Salaries & Benefits	Faculty, TEAMS, & USPS					\$25,000
Other Personal Services	Housestaff					\$0
	Graduate Assistants					\$0
	Other					
Expenses						\$20,000
Operating Capital Outlay						
Total Expenditures						\$45,000

Positions and Rate	SUS Appropriated Funds	Contracts and Grants	Fees for Services	Private & Other (Specify)	Total
Faculty Positions (FTE in Personyears)					0
TEAMS and USPS Positions (FTE in Personyears)					0
Total Positions (FTE in Personyears)					0

Sum of Salary Rates for These Faculty Positions					\$25,000
Sum of Salary Rates for These TEAMS and USPS Positions					\$0
Sum of Salary Rates for Faculty, TEAMS, and USPS Positions					\$25,000

* Budgetary Unit: Specify E&G, IFAS, or UF-HSC

A Proposal for the
BUSINESS ANALYTICS AND ARTIFICIAL INTELLIGENCE CENTER (BAIC)

in the
Warrington College of Business

By

Jim Hoover and Shubho Bandyopadhyay
Department of Information Systems and Operations Management
Warrington College of Business
University of Florida
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February 2021

Background

Machine learning (ML) and, more generally, artificial intelligence (AI), is quickly becoming the new frontier for businesses searching for tools and techniques to gain competitive advantage. PwC predicts that AI will add as much as \$16 trillion to the global economy by 2030. Unlike some other technological advances in the past, AI qualifies as a “general-purpose technology” (GPT) that can affect every sector of the economy and every corner of our society. No wonder, therefore, firms are on a hiring spree to accumulate the necessary skills and talent to deploy AI into their businesses. Universities have responded – offering new courses and curricula that are training the latest generation of data scientists who can develop new AI applications or use these new tools within their functional areas.

However, a recent McKinsey article suggests that, further down the road, we might need less pure data scientists and more professionals with business-level expertise who can work with Automated Machine Learning (AutoML) tools that are being rapidly developed by technology companies (see Google's offering, for example). These AutoML tools are building sophisticated methods and processes to make ML available for domain-level experts – and, in the process, improving the efficacy of ML as applied within those domains.

In a sense, the idea is not very different from what happened with general-purpose computing and computer programming as they became more enmeshed within businesses and in the economy at large. As higher-level programming languages, automated CASE tools, and integrated development environments became more commonplace, the emphasis in the development of business applications – be it for finance or marketing or supply chain – changed from the actual coding of applications to their design. Nowadays, capturing the specific computing needs of an organization (i.e., analysis) and then translating those needs into a detailed design document is paramount for application developers because – the thinking goes – if the design is robust and forward-thinking, the process that translates that design to generalized blocks of code is (often) much simpler. In fact, the code itself is available from large, specialized technology companies – whether it is SAP or Oracle or Salesforce.com – who can make modifications around the edges and customize it for a specific business. Of course, not every need can be captured by such modifications alone and there still exists a need for expert developers to handle unique situations. However, such experts are more sought after by the specialized technology firms than in other industries.

We believe that a similar transformation is imminent in the areas of AI and ML as they relate to business. While the demand for data scientists currently outstrips supply, as ML tools mature and businesses as well as specialized technology firms come to recognize some of the larger patterns in the use of AI in business, the demand for data scientists will be supplanted by the need for business- and domain-level experts, who are trained in basic data-science techniques and

AutoML tools, to explore how AI can be used in their specific areas. The proposed Business Analytics and Artificial Intelligence Center (BAIC) will coordinate and drive the efforts of the Warrington College of Business to cater to the burgeoning demand for such expertise in the business domain.

Mission

The strategic goals of the Center within the Warrington College of Business (WCB) dovetail very well with the recent initiatives across the University that makes “artificial intelligence the centerpiece of a major, long-term initiative that is combining world-class research infrastructure, cutting-edge research, and a transformational approach to curriculum”. As the WCB continues to maintain and expand its leadership in training the next generation of business executives, the Center will be uniquely positioned to understand and anticipate the trends in pedagogy and practice that shape the learning of these professionals who are adept in exploiting data and AI – the newest factor of production in today’s economy – and using the proliferation of AutoML tools within their businesses and functional areas.

Goals

The Center will help coordinate the teaching and research activities across disciplines. Whether it is assisting in developing new cross-disciplinary specializations, modifying existing curricula to better reflect the needs of businesses who hire our graduates, or funding research for our doctoral students in AI, the Center will serve as a focal point that helps to synergize the vast reservoir of talent and expertise within the College as it relates to AI and all the changes that it brings to the world of business.

Over the next few years, the Center will drive and implement that vision and establish itself as one of the premier institutes that firms look to when they need the next generation of education for their future *and* current employees. Established early, its name and brand should be as recognizable as a Wharton or a Kellogg, initially in the Southeast, and then hopefully across the nation.

Proposed activities

The following is the list of proposed activities of the Center. These activities reflect the core competencies of the WCB that the Center can harness or have the capability to develop within a relatively short frame of time. Our analysis indicates that these set of activities will establish the

Center to be sufficiently distinct from several other business analytics centers in leading business schools across the country.

- Engender research on the business applications of machine learning and artificial intelligence; establish a speaker series and research conferences to encourage meaningful research with the outside world. This is especially important for a business school with world-class faculty that intends to deliver impactful research to the wider community.
- Education: Long-term development and modification of curricula across disciplines within the Warrington College of Business. The cutting-edge research (see above) will guide the College to develop new degrees and modify existing ones to better serve the needs of the business community.
- Cross-discipline coordination across the University: to explore possibilities of new degrees that can be offered in partnership with other colleges.
- Executive education: Short-term courses for business executives who need to upgrade their skill set in ML and AI.
- Partnership and collaboration: with businesses and industries that are employing AI and ML within their divisions.
- Practicum: for students who intend to graduate with a set of practical skills within their industry of choice, the Center will work with its contacts within the business community to offer meaningful short- and long-term supervised industry experience.
- Dataset Hosting: thanks to the newly acquired supercomputing capabilities of the University, these datasets will be useful both for research and within the classroom, as they give the students unparalleled access to work with real-life data and prepare them better to join the new workforce.

Infrastructural requirements

For the Center to fulfill its mission and objectives within the Warrington College of Business at the University of Florida, several of the necessary infrastructural requirements are already in place. These are described below:

- Students: The College has several departments with successful degree programs at the undergraduate and graduate levels. Specifically, the Department of ISOM currently has a very successful degree program both at the undergraduate and graduate levels. The Master of Science in ISOM program currently provides concentrations in Business Analytics, Data Science, and Information Technology, while the Combined Degree program allows students to earn an undergraduate and a graduate degree at an accelerated pace. These rapidly expanding programs will provide the Center with a pool of students who already have an interest in AI and ML.

- **Education:** The College is an established and innovative leader in working-professional MBA programs. The Center will be able to draw upon these existing resources to develop innovative new programs targeted towards mid-career and executive-suite professionals. Further, the Department of ISOM has an established infrastructure for organizing professional conferences, which will also be an invaluable asset in achieving this objective for the Center.
- **Faculty:** The faculty at the Warrington College of Business are internationally well-known scholars and teachers with interests that span across disciplines. Interdepartmental research collaboration is quite commonplace within the College – and sometimes, the faculty have collaborated with researchers in other colleges across the University. Thus, the Center will have ready access to this pool of distinguished experts. The Center will actively work with other colleges (e.g., Computer Science, Electrical Engineering, UF Health, and others) to participate in the research activities of the Center.
- **GatorCloud and the University's AI initiative:** The Center can also draw upon the resources and expertise within GatorCloud, the cloud services division of the University, and the newly established AI initiative at the University of Florida, to build the data hosting and research facilities of the Center.

The creation of the Business Analytics and Artificial Intelligence Center will provide a focal point for coordination across the University, College and with donors. The Executive Director of Development and Alumni Affairs in the Warrington College of Business has been approached by multiple donors expressing the desire to participate in the expansion of student scholarship and academic research in Business at the University of Florida. The creation of the Business Analytics and Artificial Intelligence Center will permit donors to participate in the expansion of Business Analytics, Machine Learning and Artificial Intelligence with a menu of funding opportunities in those domains – from student scholarships and new curriculum development to funding for cutting-edge research for businesses.

The creation of the Business Analytics and Artificial Intelligence Center will also provide a mechanism for directing funds to the shared needs of students and faculty to utilize resources that further student practicum projects and faculty research. Examples of needs that could be coordinated by the Center include funding for dedicated HiPerGator resources; funding for cloud-based commercial analytics environments and capabilities like Amazon Web Services; funding acquisition of information from data brokers for research; and support for a repository of real-world datasets that can be used to teach domain-specific applications of business analytics.

Initial seed funding has already been received from businesses participating in the student business analytics practicum program. In the initial year of the graduate Business Analytics practicum, two businesses donated \$5,000 each to facilitate teaching assistants and funding for analytics environments. The Center will provide a mechanism to receive and track these

contributions and the expenses. This activity currently passes through multiple Departments within the College of Business. The current practicum program has 10 participating businesses and organizations, including AT&T, IBM, Accenture, Philips, PwC, Revenue Management Services, the University of Florida Provost's Office, the University of Florida Foundation, Baker Hughes, and the State of Florida. Discussions for participation in the 2021/2022 practicum are ongoing with other organizations such as UF Health, Disney, Publix, CSX, and CCG Analytics. All these organizations represent potential sponsors of projects and donors for the Center.

Form 1A

For UF Internal Use Only

Indirect Cost Return for Proposed Center

The indirect cost return for a center in a college is subtracted from that received by the college. This is because all indirect costs are now returned to the colleges, minus costs of running central programs. This form is to establish what percentage (7.5% maximum), if any, the proposed center or institute will receive in indirect cost return.

INDIRECT COST ASSIGNMENT

Date: February 28, 2021

Institute or Center Name: Business Analytics Center

College: Warrington College of Business

Indirect Cost Return: YES X ___ % Return (max 7.5%) ___ 7.5% ___
NO _____

Dean's Agreement:
(Use separate form for each college)



Dean's signature

EDC/cl

Cover Sheet: Request 14809

Creation of new Department of Physical Medicine and Rehabilitation (PM&R)

Info

Process	Department/Educational Site|New/Modify/Close
Status	Pending at FAC - Faculty Senate
Submitter	Casey Griffith cgriffith@aa.ufl.edu
Created	3/12/2020 3:45:11 PM
Updated	4/5/2021 3:26:36 PM
Description of request	Proposal to re-organize the Department of Orthopedics and Rehabilitation by having the Division of Physical Medicine and Rehabilitation (PM&R) transition to an independent Department of PM&R.

Actions

Step	Status	Group	User	Comment	Updated
Academic Affairs	Tabled	PV - Academic Affairs	Christopher Hass	The Provost is not able to support this request at this time. He suggests holding until summer or fall.	3/26/2020
Tyndall PMR Support Letter.pdf					3/12/2020
PM&R Department Rationale.docx					3/12/2020
Nelson PMR Support.pdf					3/12/2020
KRV PMR Vision BOT Meeting 6_7_2019 (002).pdf					3/12/2020
COM Department Chair Org Chart DRAFT.pdf					3/12/2020
Academic Affairs	Approved	PV - Academic Affairs	Christopher Hass		2/18/2021
No document changes					
University Curriculum Committee	Approved	PV - University Curriculum Committee (UCC)	Ana Araujo D'Elia		3/16/2021
PMR Update 2_4_2021.docx					3/16/2021
Dore_PM&R Proposal.pdf					3/16/2021
Faculty Senate Steering Committee	Approved	FAC - Faculty Senate Steering Committee	Laurie Bialosky		4/5/2021
No document changes					
Faculty Senate	Pending	FAC - Faculty Senate			4/5/2021
No document changes					
SACS Director Notified					
No document changes					
Academic Affairs					
No document changes					
Board of Trustees					
No document changes					
Board of Governors					
No document changes					
Academic Affairs Notified					
No document changes					

Step	Status	Group	User	Comment	Updated
Office of the Registrar					
No document changes					
OIPR Notified					
No document changes					



BOARD MEETING

AGENDA

Thursday, June 10, 2021

~2:45 p.m.

**President's Room 215B, Emerson Alumni Hall
University of Florida, Gainesville FL**

- 1.0 Call to Order and WelcomeMorteza "Mori" Hosseini, Chair
- 2.0 Verification of Quorum Vice President Liaison
- 3.0 Public Comment, if any Amy Hass, Vice President and General Counsel
- 4.0 Action Items (Consent) Mori Hosseini, Chair

Board of Trustees

[BT1](#) March 19, 2021 Minutes

[BT2](#) April 20, 2021 Minutes

Committee on Audit and Compliance (AC)

[AC1](#) External Review of Compliance and Ethics Program

[AC2](#) Office of Internal Audit Work Plan July 1, 2021 – June 30, 2022

Committee on Governance, Government Relations and Internal Affairs (GGRIA)

[GGRIA1](#) Direct Support Organization Appointments

[GGRIA2](#) Collective Bargaining Amendment

[GGRIA3](#) Presidential Assessment FY2021

[GGRIA4](#) Presidential Goals FY2022

[GGRIA5](#) UF Regulation

Committee on Facilities and Capital Investments (FCI)

[FCI1](#) Fixed Capital Outlay Legislative Budget Request for Fiscal Year Ending June 30, 2022

[FCI2](#) Educational Plant Survey Amendment

[FCI3](#) Facilities Spending Plan for Fiscal Year Ending June 30, 2022

[FCI4](#) Campus Master Plan 2020-2030, Amendment June 2021

Committee on Finance, Strategic Planning, and Performance Metrics (FSPPM)

- [FSPPM1](#) Preliminary Operating Budget FY22
- [FSPPM2](#) Estimated DSO Use of University Resources for FY22
- [FSPPM3](#) Accountability Plan Amendment
- [FSPPM4](#) Investment Policy

Committee on Academic, Faculty and Student Services, Public Relations and Strategic Communications (AFSSPRSC)

- [AFSSPRSC1](#) Tenure Upon Hire
- [AFSSPRSC2](#) Degree Program Termination
- [AFSSPRSC3](#) Annual Tenure Awards

5.0 Action Items (Non-Consent)Mori Hosseini, Chair

Committee on Facilities and Capital Investments (FCI)

- [FCI5](#) Naming: Gary R. Libby University Gallery
- [FCI6](#) Cellon Creek & R&T Park: Disposition of Foundation-owned assets
- [FCI7](#) Central Energy Plant – Approval of Public-Private Partnership Concept
- [FCI8](#) Baby Gator

6.0 President’s Report W. Kent Fuchs, President

7.0 New BusinessMori Hosseini, Chair

8.0 Comments by the Chair of the BoardMori Hosseini, Chair

9.0 AdjournMori Hosseini, Chair



BOARD MEETING MINUTES

March 19, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, Florida

Time Convened: 12:27 p.m.

Time Adjourned: 1:20 p.m.

Board members present:

Morteza "Mori" Hosseini (Board Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Sylvain Doré, James W. Heavener, Thomas G. Kuntz (Board Vice Chair), Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, Marsha D. Powers, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; J. Scott Angle, Vice President for Agriculture and Natural Resources; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Jodi Gentry, Vice President for Human Resources; Amy Hass, Vice President and General Counsel; Edward Jimenez, Chief Executive Officer for UF Health Shands; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; Thomas Mitchell, Vice President for Advancement; D'Andra Mull, Vice President for Student Affairs; David Norton, Vice President for Research; Nancy Paton, Vice President for Strategic Communications and Marketing; Winfred Phillips, Executive Chief of Staff; Curtis Reynolds, Vice President for Business Affairs; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Board Chair Mori Hosseini welcomed everyone in attendance and called the meeting to order at 12:27 p.m.

2.0 Verification of Quorum

Vice President and University Secretary Kaplan verified a quorum.

3.0 Recognition

The Board honored Trustees Trevor Pope (R21-261) and Sylvain Doré (R21-262) who will be retiring from the Board before the June Board meeting; and Vice President for Enrollment Management and Associate Provost Zina Evans (R21-263) and Chief Diversity Officer Antonio Farias (R21-264) who are leaving UF. Resolutions R21-261 to 264 honoring each of them were read into the record of the meeting.

4.0 Public Comment

Vice President and General Counsel Amy Hass indicated there were individuals signed up to provide public comment. Four individuals made public comment including: Jonathan Orsini, Amanda Pritzlaff, Alexander Wong, and Bobby Mermer. All spoke to action item FSPPM 1 and the need for graduate student housing. Board Chair Hosseini commented that the Board appreciates the importance of graduate students to our university and will place a special emphasis on graduate students in future meetings.

5.0 Action Items

Board of Trustees Minutes

Board Chair Hosseini asked if there were any additions or corrections to the minutes from the December 4, 2020 and February 16, 2021 meetings. Hearing none, he asked for a motion to approve the minutes, which was made by Trustee Zucker and seconded by Trustee Kuntz. Board Chair Hosseini asked for further discussion, after which he asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

Committee on Academic, Faculty, Student Success, Public Relations and Strategic Communications (AFSSPRSC)

AFSSPRSC1 Tenure Upon Hire

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AFSSPRSC 1, which was made by Trustee O'Keefe, and second which was made by Trustee Powers. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

AFSSPRSC2 Degree Program Termination

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AFSSPRSC 2, which was made by Trustee Kuntz, and second which was made by Trustee Pope. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

AFSSPRSC3 Degree Program Change

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AFSSPRSC 3, which was made by Trustee Powers, and second which was made by Trustee O'Keefe. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

Committee on Audit and Compliance (AC)

AC1 UF Annual Financial Report for the Fiscal Year ended June 30, 2020

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AC1, which was made by Trustee Zucker, and second which was made by Trustee Pope. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

Committee on Facilities and Capital Investments (FCI)

FCI1 Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item FCI1, which was made by Trustee Zucker, and second which was made by Trustee Powers. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FCI2 Lease of Real Property

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item FCI2, which was made by Trustee Brandon, and second which was made by Trustee Powers. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

Committee on Governance, Government Relations, and Internal Affairs (GGRIA)

GGRIA1 Direct Support Organization Appointments

The following appointments to Direct Support Organizations were discussed in the GGRIA pre-meeting and meeting: Citrus Research Development Foundation: Matt Story and Morgan McKenna; Southwest Florida Research and Education Foundation: Robert Newsome, Jaime Weisinger, and Paul Meador; UF Alumni Association: Ruan Cox, Erica Loewe, Terri Lubaroff, Careshia Moore, Jocelyn Moore, Glenna Palazzo, Damon Sununtnasuk, Jennifer Adams, Renee Dabbs, Carlos del Sol, Richard Goldman, Lance Karp, Kevin Mayeux, Nikul Patel, M. Scott Thomas, Josh Weingard; UF Historic St. Augustine, Inc.: Kathleen Deagan, J. Michael Francis, Rick Gonzalez, Roy Hunt, Allan Lastinger, Chair, William Robinson, Herschel Shepard and Don Slesnick; UF Investment Corporation: Brian Levine; and UF Research Foundation: Saby Mitra and Kim Simpson. Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA1, which was made by Trustee Brandon, and second which was made by Trustee Powers. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed. The motion was approved with all in favor except Trustee Patel who recused himself from the vote since his brother is one of the appointees.

GGRIA2 Collective Bargaining Amendment

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GRRRIA2, which was made by Trustee Kuntz, and second which was made by Trustee Powers. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

GGRIA3 Facility Security Clearance

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GRRRIA3, which was made by Trustee Kuntz, and second which was made by Trustee Zucker. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

Committee on Facilities and Capital Investments

FCI3 Amendment to PK Yonge Development School Phase Two

Board Chair Hosseini asked for a motion to approve Action Items FCI3, which was made by Trustee Zucker, and second which was made by Trustee Pope. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FCI4 Ratify Use of Carryforward Funds

Board Chair Hosseini asked for a motion to approve Action Items FCI4, which was made by Trustee Cole, and second which was made by Trustee Powers. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

Committee on Finance, Strategic Planning, and Performance Metrics (FSPPM)

FSPPM1 Residence Hall Bond

Board Chair Hosseini asked for a motion to approve Action Item FSPPM1, with the caveat that before any rooms are made available to non-honors students the Board of Trustees must approve the allocation to others, which was made by Trustee Cole, and second which was made by Trustee Zucker. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

7.0 New Business

There was no new business to come before the Board.

8.0 Comments of the Chair of the Board

Board Chair Hosseini thanked Vice President Elias Eldayrie and his team for the tour of the data center and their hard work throughout the pandemic. He also thanked Trustees Pope and Doré for their service on the Board. President Fuchs let everyone know that UF will be hosting the first in person graduations at the O'Connell Center since 2019. They will also hold in person graduation ceremonies for those who missed graduation ceremonies during the pandemic the following week. Board Chair Hosseini concluded by thanking leadership, faculty, and staff for all they do in support of UF.

9.0 Adjourn

There being no further business, the meeting was adjourned at 1:20 p.m.



BOARD MEETING MINUTES

April 20, 2021

Virtual Meeting

University of Florida, Gainesville, Florida

Time Convened: 10:00 a.m.

Time Adjourned: 10:45 a.m.

Board members present:

Morteza “Mori” Hosseini (Board Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, Fred S. Ridley, and Anita G. Zucker.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Jodi Gentry, Vice President for Human Resources; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Charlie Lane, Senior Vice President and Chief Operating Officer; David Nelson, Senior Vice President for Health Affairs and President of UF Health; Nancy Paton, Vice President for Strategic Communications and Marketing; Curtis Reynolds, Vice President for Business Affairs; members of the University of Florida community, and the public.

1.0 Call to Order and Welcome

Board Chair Mori Hosseini welcomed everyone in attendance and called the meeting to order at 10:00 a.m.

2.0 Verification of Quorum

Vice President and University Secretary Kaplan verified a quorum.

3.0 Public Comment

Vice President and General Counsel Amy Hass informed the Board there were no public comments to come before the Board.

4.0 Action Item

BT1 UF 2021 Accountability Plan

Provost Joseph Glover presented the 2021 Annual Accountability Plan reviewing specific proposed goal changes.

Provost Glover started with Performance-Based Funding Metrics (PBFM). The first item discussed was the FTIC Four-Year Grad Rate (PBFM-4.). Provost Glover recommended the proposed goal

remain flat and indicated UF's rating is among the best in the nation. He explained that it will be difficult to see further improvement UF's already high four-year graduation rates because our comparatively large population of engineering students often take longer than four years to graduate because of linear curriculum requirements and opportunities for internships and co-ops. Board Chair Hosseini asked for the numbers to increase in future years to show UF is working to improve this goal.

Next, Provost Glover indicated that the University Access Rate (PBFM-7.) proposed goal has been decreased due to the pandemic. He pointed out that UF is trying to improve the rate by creating a new financial aid package to recruit Pell students. Board Chair Hosseini agreed with the recommendation and that UF has taken action to try to improve this goal. He noted that the California universities have high Pell student rates because they have a state Pell Grants program in addition to the Federal Pell Grants program. They are able to give students money to cover more of their needs and attract more students. He added that UF needs to put additional dollars in Pell funding.

Provost Glover discussed goals for Percentage of Graduate Degrees Awarded within Programs of Strategic Emphasis (PBFM-8.) and Average GPA (Preeminent Research University Funding Metric-1.) Board Chair Hosseini indicated that the proposed changes to proposed goals needs to be increased in future years to show UF is working on improving them. He noted the legislature is emphasizing PBFM-8 and this is something the Board needs to look into.

Provost Glover then reviewed the Preeminent Research University Funding Metrics (PRUFM). With input from Vice President David Norton, the proposed goals for Science & Engineering Research Expenditures (PRUFM-F.) and Non-medical Science & Engineering Research Expenditures (PRUFM-G.) have both been increased. Board Chair Hosseini agreed with the increases but added that UF's goal for next year is to reach \$1B in research.

Provost Glover explained that due to the pandemic, VP Norton anticipates the goal for the number of Utility Patents Awarded (PRUFM-I.) may be slightly lower but back on track after 2023. Board Chair Hosseini indicated that we may need to revisit this goal as it is important to the State of Florida. He noted other universities have a high number of patents. Provost Glover commented that it is important to focus on patents that offer a potential return for the institution. He added that UF could file more patents but there is a cost associated with each. Trustee Zucker reinforced the importance of focusing on useful patents to get a return on investment.

Provost Glover indicated Doctoral Degrees Awarded Annually (PRUFM-J.) and Number of Post-Doctoral Appointees (PRUFM-K.) proposed goals have been decreased. Both goals have been directly affected by the decreasing number of international students because of the pandemic and science research concerns. At this time, it's uncertain what the long-term impact will be in the future.

Provost Glover indicated with input from Vice President Tom Mitchell the Endowment Size (PRUFM-L.) proposed goal has been increased. Trustee Zucker shared she is thankful for the

positive investment growth and indicated that the University Foundation continues to try to grow the endowment.

Provost Glover then reviewed the Key Performance Indicators (KPI). KPIs for Total Research Expenditures (KPI-18.), Research Expenditures from External Sources (KPI-19.), Utility Patent Awarded (KPI-20.), and Number of Start-up Companies Created (KPI-22.) proposed goals also decreased due to pandemic impact. President Fuchs noted the goal of \$1B would remain in the university's goals.

Provost Glover then reviewed Enrollment Planning (EP). EP proposed goals have been changed to remain flat. Enrollment has been increasing and UF needs to flatten enrollment numbers to increase the Student-to-Faculty ratio. Board Chair Hosseini pointed out that other top universities in the country have a ratio of 16:1, tuition has not been raised in 10 years and funding has not increased with enrollment. UF needs to focus on Student-to-Faculty ratio and becoming a Top 5 university.

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item BT1 with the changes discussed during the meeting, which was made by Trustee Brandon, and second which was made by Trustee Powers. Board Chair Hosseini asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

5.0 Discussion Item

5.1 Ph.D. in Health Services Research Degree Termination-Change Phase-Out Term from Spring 2020 to Summer 2021

Provost Glover explained that this degree is no longer needed with an anticipated Phase-Out Term of Summer 2021. Board Chair Hosseini asked for a review of all degree offerings, evaluate their need, determine the need for new degrees, and include their connection to the job market. Provost Glover indicated there is a Board of Governors committee that reviews degrees and productivity for all universities in the system, but UF needs to review their connection with the job market. Board Chair Hosseini asked for a report with this information at the December 2021 BOT meeting. Associate Provost Cathy Lebo indicated a report is already being created with this information and it will be ready by the December meeting.

6.0 New Business

President Fuchs welcomed Cooper Brown to the meeting who begins his service as the new Student Body President. Board Chair Hosseini asked Vice President Jodi Gentry and Trustee Daniel O'Keefe to present information about Baby Gator at the June 2021 meeting and directed that CFO Chris Cowen be involved. He thanked all for attending and Provost Glover and Associate Provost Cathy Lebo for their good work.

7.0 Adjourn

There being no further business, the meeting was adjourned at 10:45 a.m.



**COMMITTEE ON AUDIT AND COMPLIANCE
ACTION ITEM AC1
June 10, 2021**

SUBJECT: Compliance and Ethics Program External Review

BACKGROUND INFORMATION

Board of Governors Regulation 4.003 requires that, at least every five years, the President and Board of Trustees are provided with an external review of the Compliance and Ethics Program's ("Program") design and effectiveness and any recommendations for improvement, as appropriate. The University hired Baker Tilly US, LLP to conduct an independent, external assessment of the Program's institutional compliance and ethics function. The primary objectives of the review were to provide UF with insight into strengths, opportunities, and leading practices for the Program, taking into consideration federal, state, and Board of Governors expectations.

PROPOSED COMMITTEE ACTION

The Committee on Audit and Compliance is asked to approve the External Review Report of UF's Compliance and Ethics Program. The Committee is asked to recommend this item to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Submission to the Board of Governors of a copy of the External Review Report is required, but approval is not required.

Supporting Documentation Included: See attached [External Review Report](#) and [Compliance Program Review](#).

Submitted by: Terra DuBois, Chief Compliance, Ethics, and Privacy Officer

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

COMMITTEE ON AUDIT AND COMPLIANCE

ACTION ITEM AC2

June 10, 2021

SUBJECT: July 1, 2021 – June 30, 2022 Office of Internal Audit Work Plan

BACKGROUND INFORMATION

The Board of Governors Regulation 4.002 (6) states the chief audit executive shall develop audit plans based on the results of periodic risk assessments. The plans shall be submitted to the Board of Trustees for approval. A copy of approved audit plans will be provided to appropriate university management and the Board of Governors.

The Office of Internal Audit establishes its audit coverage with a work plan that identifies the activities and issues they plan to cover. The current work plan was prepared to reflect the planned projects for the period from July 1, 2021 to June 30, 2022. The audit work plans are prepared, pursuant to an audit risk assessment, with the objective of addressing key functions, activities and units of the university for the purpose of evaluating and improving the effectiveness of its risk management, internal controls and governance processes.

PROPOSED COMMITTEE ACTION

The Committee on Audit and Compliance is asked to approve the July 1, 2021 - June 30, 2022 Office of Internal Audit Work Plan for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Submission to the Board of Governors of a copy of the approved July 1, 2021 – June 30, 2022 Office of Internal Audit Work Plan is required, but approval is not required.

Supporting Documentation Included: [July 1, 2021 – June 30, 2022 Office of Internal Audit Work Plan](#) and [UF Assurance Map](#).

Submitted by: Dhanesh Raniga, Chief Audit Executive

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza “Mori” Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS, AND INTERNAL AFFAIRS
ACTION ITEM GGRIA1
June 10, 2021**

SUBJECT: Direct Support Organization-Board Appointments

BACKGROUND INFORMATION

Pursuant to University of Florida Governance Enhancements adopted by the University of Florida Board of Trustees on December 7, 2018, all appointments of Directors to University Direct Support Organizations must be approved by the University of Florida Board of Trustees.

The Direct Support Organizations listed below have requested the following individuals be approved to their board:

**UF Leadership and Education Foundation,
Inc.:**
Michael Basore
Brittany H. Lee

UF Investment Corporation:
Doug J. Free
Lindsay L. Lee
Alex C. Smith

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations, and Internal Affairs is asked to approve the individuals listed above and in the board materials for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [See attached biographies.](#)

Submitted by: W. Kent Fuchs, President

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS AND INTERNAL AFFAIRS
ACTION ITEM GGRIA2
June 10, 2021**

SUBJECT: Ratification of the 2021-2024 Collective Bargaining Agreement between the University of Florida Board of Trustees and United Faculty of Florida-UF Chapter

BACKGROUND INFORMATION

The University of Florida and United Faculty of Florida-UF Chapter (UFF-UF) have finalized a tentative agreement of a new 2021-2024 Collective Bargaining Agreement with an effective date of July 1, 2021. Highlights from the new CBA include paid parental leave and a revamped outside activities and conflicts of interest article. UFF-UF is working towards a ratification vote by its members and anticipates completion of that vote by the end of June 2021.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve ratification of the 2021-2024 CBA for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None. Board of Governors approval is not required.

Supporting Documentation Included: Tentative agreement of the CBA between the University of Florida and UFF-UF.

Submitted by: Joseph Glover, Provost and Senior Vice President for Academic Affairs

Approved by the Committee on Governance, Government Relations and Internal Affairs, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT RELATIONS
AND INTERNAL AFFAIRS
ACTION ITEM GGRIA3
June 10, 2021**

SUBJECT: Presidential Assessment FY2020-21

BACKGROUND INFORMATION

The terms of the President's appointment requires the President develop annual goals with input and approval from the Board Chair, the Board Vice Chair and the Chair of the Board of Governors prior to the June Board of Trustees meeting. The Committee on Governance, Government Relations and Internal Affairs reviews the President's goals and recommends to the full Board for approval. The President also prepares an annual assessment of the goals prior to the June Board of Trustees meeting, which is reviewed with the Board Chair, the Board Vice Chair and the Chair of the Board of Governors. The FY2020-21 presidential performance goals and assessment are attached to this Action Item.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to take final action to confirm and approve the Presidential Assessment for FY 2020-21.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: See attached Presidential Goals and Assessment for FY2020-21.

Submitted by: Morteza "Mori" Hosseini, Committee Chair and Chair of the Board of Trustees
W. Kent Fuchs, President

**Approved by the University of Florida Board of Trustees Committee on Governance,
Government Relations and Internal Affairs and the Board of Trustees on June 10, 2021.**

Morteza "Mori" Hosseini, Chair

**COMMITTEE ON GOVERNANCE, GOVERNMENT RELATIONS
AND INTERNAL AFFAIRS
ACTION ITEM GGRIA4
June 10, 2021**

SUBJECT: Presidential Goals FY2021-22

BACKGROUND INFORMATION

The terms of the President's appointment requires the President develop annual goals with input and approval from the Board Chair, the Board Vice Chair and the Chair of the Board of Governors prior to the June Board of Trustees meeting. The Committee on Governance, Government Relations and Internal Affairs reviews the President's goals and recommends to the full Board for approval. The FY2021-22 presidential performance goals are attached to this Action Item.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve the Presidential Performance Goals FY2021-22 for recommendation to the full Board of Trustees for its approval on the Consent Agendas.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: See attached Presidential Performance Goals FY2021-22.

Submitted by: Morteza "Mori" Hosseini, Committee Chair and Chair of the Board of Trustees
W. Kent Fuchs, President

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS AND INTERNAL AFFAIRS
ACTION ITEM GGRIA5
June 10, 2021**

SUBJECT: University of Florida Regulation

BACKGROUND INFORMATION

3.0375: The proposed regulation amendment updates the repeat course surcharge from \$193.86 to \$192.47, a decrease of \$1.39, as set by the BOG and adjusts the academic year references to 2021-22.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve the amendments to UF Regulation 3.0375, as set forth in the attached, for recommendation to the UFBOT for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: See attached UF Regulations: [3.0375](#).

Submitted by: Amy M. Hass, Vice President and General Counsel

Approved by the University of Florida Board of Trustees, June 10, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI1
June 10, 2021

SUBJECT: Fixed Capital Outlay Legislative Budget Request for Fiscal Year Ending June 30, 2023

BACKGROUND INFORMATION

The Florida Board of Governors requires an annual submission from each university of its Fixed Capital Outlay Legislative Budget Request. This update is used by the Florida Board of Governors to develop the annual Fixed Capital Outlay Legislative Budget Request. Several items are included in this submission as follows;

- Five year Capital Improvement Plan – PECO Eligible Project Requests
- Five year Capital Improvement Plan – CITF Projects
- Five year Capital Improvement Plan – Non-State Supplemental Funding

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve the 2022-2023 Fixed Capital Outlay Legislative Budget Request for recommendation to the Board of Trustees for its approval on the Consent Agenda and for submission to the Florida Board of Governors.

ADDITIONAL COMMITTEE CONSIDERATIONS

Submission to the Board of Governors is required.

Supporting Documentation Included: ([CIP-1 Cover Letter \(Draft\)](#)), ([CIP-2A](#), [CIP-2B](#), [CIP-2C](#)) Five Year Capital Improvement Plans, ([CIP-3](#)) [Project Details](#).

Submitted by: Curtis A. Reynolds, VP, Business Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FC12
June 10, 2021

SUBJECT: Educational Plant Survey Amendment

BACKGROUND INFORMATION

Board of Governors policy requires that PECO funding eligible projects must have an Educational Plant Survey (EPS) approved recommendation. The current projects being submitted in July 2021 for the 2022-23 Legislative Budget Request Fixed Capital Outlay Legislative Budget Request, were not included in the 2019 Educational Plant Survey, and will require an amendment (*supplemental survey*) approval from the Board of Governors in order to meet this requirement.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve the University of Florida request to the Board of Governors for amendment (supplemental survey) to the 2019 Educational Plant Survey to include; 1) Dental Science Building Renovation, Remodeling, and Envelope Restoration, 2) Architecture Building Renovation, Remodeling, and Addition of Design Construction Planning (DCP) Collaboratory on the Board of Trustees Consent Agenda for submission to the Board of Governors.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [CIP2A - Summary of Projects PECO-Eligible Projects.](#)

Submitted by: Curtis A. Reynolds, Vice President Business Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS

ACTION ITEM FCI3

June 10, 2021

SUBJECT: Facilities Spending Plan for Fiscal Year Ending June 30, 2022

BACKGROUND INFORMATION

During the 2021 Florida Legislative session, the University of Florida received legislative appropriations as follows:

- | | |
|--|---------------|
| • (PECO) Whitney Laboratory for Marine Bioscience | \$ 16,500,000 |
| • (CITF) New Disability Resource Center | \$ 5,200,000 |
| • (CITF) JWRU Elevator Upgrade | \$ 150,000 |
| • (CITF) JWRU Security Cameras and Counter Access Controls | \$ 105,000 |
| • (CITF) JWRU Rion and Grand Ballrooms Portable Staging | \$ 175,000 |
| • (CITF) JWRU Game Room Electronic Scoring System | \$ 150,000 |
| • (CITF) JWRU Breezeway Planning/Feasibility Assessment | \$ 50,000 |
| • (CITF) JWRU Grand Ballroom Moveable Furnishings | \$ 500,000 |
| • (CITF) Lake Wauburg North Shore Pavilion | \$ 177,000 |
| • (CITF) Recreational Sports Fields LED Lighting Upgrades | \$ 830,213 |
| • (CITF/UFO) UF Online Improvements | \$ 591,520 |

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve the Facilities Spending Plan for Fiscal Year ending June 30, 2022, for recommendation to the Board of Trustees for its approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Submission to the Board of Governors is required for CITF projects.

Supporting Documentation Included: [CITF Committee Approval Letter](#).

Submitted by: Curtis A. Reynolds, VP, Business Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI4
June 10, 2021**

SUBJECT: Campus Master Plan 2020-2030, Amendment June 2021

BACKGROUND INFORMATION

Because of the unique relationship between the state universities and the local governments in which they are situated, the Florida Legislature determined in the early 1990's that state university campuses should follow a master plan process for campus planning and concurrency requirements instead of the traditional growth management laws followed in and by local communities. By law, university master plans must be updated at least every five years. Additional amendment updates may be prepared at the university's discretion.

The CMP Amendment update for 2020-2030 was adopted by this board on December 4, 2020. At this time, the university desires to amend the plan to remove a portion of the property known as McCarty Woods from consideration as a development site during this plan horizon. To facilitate this change, the CMP Future Land Use maps will be amended from the Academic/Research designation to the Conservation designation. This amendment will not impact ongoing negotiations for the updated Campus Development Agreement through 2030.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to recommend to the Board of Trustees approval on the Consent Agenda of the Campus Master Plan 2020-2030, Amendment of June 2021.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: [See attached.](#)

Submitted by: Curtis A. Reynolds, Vice President Business Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FINANCE, STRATEGIC
PLANNING AND PERFORMANCE METRICS
ACTION ITEM FSPPM1
June 10, 2021**

SUBJECT: Preliminary Operating Budget FY 21-22

BACKGROUND INFORMATION

The Board of Trustees is requested to approve the University's Preliminary Budget of Revenues and Expenses for the Fiscal Year ending June 30, 2022.

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to approve the University's Preliminary Budget of Revenues and Expenses for the Fiscal Year ended June 30, 2022 for recommendation to the Board of Trustees for approval on the Consent Agenda and for submission by the University of Florida to the BOG for final approval.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors final approval is required for the 2021-2022 preliminary budget of revenues and expenses.

Supporting Documentation Included: [Preliminary Operating Budget FY 21-22](#).

Submitted by: Chris Cowen, Senior Vice President and Chief Financial Officer

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FINANCE, STRATEGIC
PLANNING AND PERFORMANCE METRICS
ACTION ITEM FSPPM2
June 10, 2021**

SUBJECT: Estimated DSO Use of University Resources for FY 22

BACKGROUND INFORMATION

The Auditor General in their Operational Audit Report No. 2019-193 for the FY2016 recommended that the BOT consider a number of actions to improve its understanding and oversights of the university DSOs and their use of University resources. In response, UF staff working with DSOs and BOT leadership have accumulated estimated summary information regarding the DSO use of University personnel, facilities and systems for the coming FY 2022.

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to approve the Estimated Summary of the University Support for UF DSOs for the Fiscal Year ended June 30, 2022 for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [Estimated DSO Use of University Resources for FY22](#) and [Memo](#).

Submitted by: Olga Weider, Assistant Vice President and University Controller

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS
ACTION ITEM FSPPM3
June 10, 2021**

SUBJECT: 2021 Accountability Plan Amendments

BACKGROUND INFORMATION

The Board of Governors staff asked the University to change the projections for 2020-21 and 2021-22 to reflect the large shift to online instruction that occurred during the pandemic. The state goal for undergraduate online instruction is to reach 40% by 2025 (based on the sum of All Distance plus Primarily Distance courses).

These changes affect two parts of the Accountability Plan:

1. the Percent Enrollment by Method of Instruction table
2. the Percent of Undergraduate FTE in Online Courses, KPI-12

Additionally, UF reviewed the Performance-Based Funding Goals this year and adjusted several up and down. The ones that were lowered represent goals that are not achievable in the near term, and it seems more useful to reset them to be stretch goals that are achievable.

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to approve the proposed corrections to the 2021 Accountability Plan for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [2021 Accountability Plan Amendments](#).

Submitted by: Cathy J. Lebo, Assistant Provost and Director of Institutional Planning and Research

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

**COMMITTEE ON FINANCE, STRATEGIC
PLANNING AND PERFORMANCE METRICS**

ACTION ITEM FSPPM4

June 10, 2021

SUBJECT: Revision to University Investment Policy – Governance to UFICO

BACKGROUND INFORMATION

The current version of the University of Florida Investment Policy (“Policy”) was approved by the Board of Trustees’ Committee on Finance, Strategic Planning and Performance Metrics, and the Committee on Governance, Government Relations and Internal Affairs, on June 6, 2019. The Policy applies to investable University operating funds (“UOF”) held on the University’s behalf, and the purpose of the Policy is to govern the investment of these UOF in accordance with sections 1011.42(5) and 218.415, Florida Statutes.

The University intends to implement a new strategy with respect to the investment of UOF. To support this new strategy, University and UFICO staff are proposing certain revisions to the existing Policy, and such revisions are reflected in redlined version of the Policy attached hereto. The primary change to the Policy is to redefine the Investment Pools. Under the revised Policy, Working Capital (as defined in the Policy) will be allocated to SPIA (70% target) and Cash Equivalents and Money Markets (30% target); Short/Intermediate Investments (as defined in the Policy) will be allocated to UFICO (100% target); and Long-term Investments (as defined in the Policy) will be allocated to UFICO (90% target) along with Internal Loans and Direct Investments (10% target).

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to approve the proposed revisions to the University of Florida Investment Policy for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [Revised University Investment Policy](#).

Submitted by: Christopher Cowen, Senior Vice President and Chief Financial Officer

Approved by the University of Florida Board of Trustees, June 10, 2021.



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS
ACTION ITEM AFSSPRSC1
June 10, 2021**

SUBJECT: Tenure Upon Hire

BACKGROUND INFORMATION

The Chairs and Deans have recommended to the Provost and Senior Vice President for Academic Affairs that 4 newly appointed faculty member be granted tenure commencing with their appointment. These individuals meet the criteria set forth in the University's tenure and permanent status policy and have been recommended by the Provost to receive tenure. Attached is a Summary of the Tenure Upon Hire cases.

PROPOSED COMMITTEE ACTION

The Committee on Academic, Faculty and Student Success, Public Relations and Strategic Communications is asked to approve the Tenure Upon Hire cases listed on the attached Summary for recommendation to the Board of Trustees for its approval on the Consent Agenda. While any administrative appointment is noted, tenure is granted only for the faculty appointments.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is required.

Supporting Documentation Included: [See attached summary.](#)

Submitted by: Joseph Glover, Provost and Senior Vice President for Academic Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS**

ACTION ITEM AFSSPRSC2

June 10, 2021

SUBJECT: Degree Program Termination

BACKGROUND INFORMATION

The Board of Governors requires periodic reviews of all academic degree programs to determine whether they remain viable academic offerings. Degree programs that have been inactive or which are not planned to be reactivated must be closed.

The College of Agricultural and Life Sciences is requesting to terminate the B.A. degree in Plant Science-Community Food Systems (CIP Code 01.1101). The program does not currently have any students enrolled and there has been a lack of student interest. The Faculty Senate approved this request at its March 25, 2021 meeting.

PROPOSED COMMITTEE ACTION

The Committee on Academic, Faculty and Student Success, Public Relations and Strategic Communications is asked to approve the above degree program termination for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors final approval will be required for termination of all doctoral and professional degree programs only.

Supporting Documentation Included: See attached [proposal for Plant Science-Community Food Systems](#).

Submitted by: Joseph Glover, Provost and Senior Vice President for Academic Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS
ACTION ITEM AFSSPRSC3
June 10, 2021**

SUBJECT: Annual Tenure Awards

BACKGROUND INFORMATION

The Board of Trustees has the authority to award tenure and permanent status. Provost Glover has recommended the award of tenure and permanent status to certain faculty meeting the requirements of the University's tenure and permanent status policy. A summary of highlights on each Faculty member recommended for tenure and permanent status is attached.

PROPOSED COMMITTEE ACTION

The Committee on Academic, Faculty and Student Affairs & Experience is asked to approve the Annual Tenure Awards to faculty recommended by the Provost as reflected in the attached summary for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: [See attached list.](#)

Submitted by: Joseph Glover, Provost and Senior Vice President for Academic Affairs

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCIS
June 10, 2021**

SUBJECT: Naming: Gary R. Libby University Gallery

BACKGROUND INFORMATION

In recognition of the many generous and significant contributions made by Gary R. Libby to the College of the Arts and the University of Florida, the University and the University of Florida Foundation seek to name the University Gallery at the College of the Arts the “Gary R. Libby University Gallery.”

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve Resolution R21-265 to name the University Gallery at the College of the Arts the “Gary R. Libby University Gallery” for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required, but Board of Governors’ regulations require all facility, road, and landscape naming to be approved separately on the Non-Consent Agenda. [Note: BOG Reg. 9.002]

Supporting Documentation Included: See attached [materials](#) and [Resolution # R21-265](#).

Submitted by: Thomas J. Mitchell, Executive Vice President, University of Florida Foundation and Vice President for Advancement

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza “Mori” Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI6
June 10, 2021**

SUBJECT: Cellon Creek & R&T Park: Disposition of Foundation-owned assets

BACKGROUND INFORMATION

UF Foundation wishes to liquidate 427 acres of land in the City of Alachua (Cellon Creek 161 acres and R&T Park 266 acres). Neither the University nor UF Foundation wish to develop on this site; UFF has recommended that we sell the land and UF has agreed.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve the sale of Cellon Creek and R&T Park to Concept Companies, for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

None.

Supporting Documentation Included: [See attached materials.](#)

Submitted by: Thomas J. Mitchell, Executive Vice President, University of Florida Foundation and Vice President for Advancement

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS

ACTION ITEM FC17

June 10, 2021

SUBJECT: Central Energy Plant – Public-Private Partnership

BACKGROUND INFORMATION

On December 14, 2017, the University of Florida Board of Trustees' Committee on Finance and Facilities received a presentation regarding a plan to transition away from the University's current third-party steam heating source to an on-campus self-generation solution, and to replace other ageing and end-of-life utility production plants and infrastructure serving campus. This plan requires that the University construct a new central energy plant to produce reliable, efficient, and cost effective cooling and heating to serve the campus; reconfigure its infrastructure for delivery of campus electrical utility service; reconfigure the supporting thermal piping infrastructure to increase efficiency and address deferred maintenance issues; and include other ancillary improvements necessary to efficiently implement the plan (collectively, the "Project", as further described in a presentation to the Board on March 22, 2018).

At its March 22, 2018 meeting, University staff relayed to the Board of Trustees that a new central energy plant located on Gale Lemerand Drive, and a new electrical substation located adjacent to Mowry Road, would be the optimal strategy for self-reliant generation. This utility infrastructure strategy would provide a reliable, cost effective energy source for large sections of campus while addressing long-term deferred maintenance needs and providing an energy plan befitting a top 5 university. University staff presented updated details of the Project to the Board of Trustees and the Board, on this Committee's recommendation, approved the Project, the completion of the Project's design phase, and the University's engagement with appropriate parties to develop a funding plan sufficient to cover the Project cost at the time estimated to be approximately \$250M for the identified scope. The Board also directed University staff to update the Board upon the completion of the Project's schematic design and funding plan development, and to seek subsequent Board approvals as necessary. Since that time, the University staff has provided periodic updates regarding the status of the project to the Board and to its various committees.

University staff originally communicated to the Board that the Project would likely be funded through a traditional bond-financed transaction, but after further analysis of the most efficient and effective way of delivering the Project, and following consultation with various external parties and consideration of available alternatives, University staff has determined that the most desirable means of delivering the Project in the current environment appears to be via a public-private partnership ("P3"). Utilizing a P3 approach has the advantage of leveraging third-party industry expertise in the design, construction, operation, and maintenance of the energy plant; shifting the burden of securing project financing to the third-party; shifting responsibility for the ongoing maintenance and technical enhancements to the project to a third party; and potentially generating an up-front concession payment to the University that could be used to fund deferred maintenance of campus infrastructure.

Through a competitive procurement process, the University has created a P3 project team

consisting of Goldman Sachs (overall project manager and financial advisor), Ballard Spahr (legal services), and KPMG (financial, accounting, and tax analysis) to assist with this complex undertaking. Additionally, the University expects it will need to retain additional legal and technical advisors for assistance with the Project. Included within the back-up material attached hereto is an update of where the team is in the process, the work streams that have been created, important issues that have been identified for resolution, and a tentative outline of the process required to close of the transaction (with the goal of having the plant operational in 2026). As the Project progresses over the over the next 12-18 months, University staff will be working with its team to resolve issues concerning Project scope, regulatory compliance, and transaction structure; issue a request for qualifications to create a pool of qualified private parties from which to select a vendor; subsequently issue an invitation to negotiate to which the qualified vendors will respond; select a vendor; and then negotiate with that vendor to address the party responsibilities and deliverables, final design, project cost, third-party financing, concession fee (if any) and terms of any master agreement. However, at this juncture, University staff is only seeking the Board's approval of the public-private partnership in concept as the appropriate means of delivering this Project and achieving the University's objectives, and will return to the Board for further approvals as necessary and as the Project advances. The Board should also be aware that the University will, over the course of the coming weeks, begin to publish communications about the Project to the business community, the University community, and the general public via a dedicated website and other media.

PROPOSED COMMITTEE ACTION

The Facilities and Capital Investments Committee is asked to approve, for recommendation to the Board of Trustees for its approval on the Consent Agenda, the University's pursuit of a public-private partnership, in accordance with applicable law and Board of Governors' requirements and processes, as the preferred means of delivering the Project and achieving University goals.

The Committee on Finance and Facilities will be periodically updated on the progress, and the Committee's further approval will be sought when required, requested, or as deemed prudent throughout the process.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is not required at this time but will be required under the BOG's Public-Private Partnership Guidelines (and potentially the Debt Management Guidelines) at the appropriate point in the process.

Supporting Documentation: [See attached status update and timeline documentation.](#)

Submitted by: Curtis Reynolds, Vice President for Business Affairs
Chris Cowen, Sr. Vice President and Chief Financial Officer

Approved by the University of Florida Board of Trustees, June 10, 2021.

Morteza "Mori" Hosseini, Chair

Kent Fuchs, President and Corporate Secretary

COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FC18
June 10, 2021

SUBJECT: Baby Gator Renovation and Addition

BACKGROUND INFORMATION

Quality early childhood research and education are key to attracting and retaining the best faculty and staff at the University of Florida as well as supporting our student/parent population. This project proposes renovation and addition at Baby Gator's existing Lake Alice facility as Phase 1 of a 3-phase plan to expand capacity as well as a consistent parent fee structure across all three centers, implemented in stages beginning FY23 through FY27, to approach market rates (student rates will remain 85% of faculty/staff rates). Baby Gator currently accommodates 306 children, with a documented need for additional capacity of approximately 300 spaces. The first two phases seek to add 180 spaces in the near term with 60 being added at the existing Lake Alice facility in FY-2022. Phase 2 proposes to renovate child care facilities at the Diamond Village Graduate and Family Housing Complex in FY-2023 (after adequate replacement housing is in place to accommodate any potential reduction in Diamond Village), while Phase 3 proposes a new 70,000 GSF Early Childhood Collaborative building on Radio Road to ultimately accommodate up to 400 children in FY-2024. All phases will be implemented upon funding availability. Up to \$5M of funding for stabilization and expansion of Baby Gator will be provided from UF administrative funds. The remaining will be provided through fundraising efforts.

The proposed Phase 1 project (\$4M) would provide targeted renovations to the existing building, and construct additions on the east and west sides, along with associated site improvements and expanded parking.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is asked to approve moving forward with Phase 1 Renovation and Addition at Baby Gator's existing Lake Alice facility, while maintaining a consistent parent fee structure across all three centers: resulting in a 4.5% annual increase to parent fees beginning in FY23 through FY27, for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Phases 2&3 (\$ Costs TBD) will return to this committee for presentation and approval prior to moving forward with those phases.

Supporting Documentation Included: [Presentation Packet](#).

Submitted by: Jodi Gentry, Vice President for Human Resources

Approved by the University of Florida Board of Trustees, June 10, 2021.