

BOARD AND COMMITTEE MEETINGS SCHEDULE

March 18-19, 2021

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Virtual Viewing on March 18, 2021:

<https://mediasite.video.ufl.edu/Mediasite/Play/6315ff4840604a07a10a262f4ffd56121d>

Thursday, March 18, 2021

8:00 a.m. to 8:55 a.m.	Breakfast
9:00 a.m. to 9:10 a.m.	Chairman Meeting Remarks
9:10 a.m. to 10:20 a.m.	Campus Update and Traffic & Pedestrian Safety Update Dr. Michael Lauzardo, Provost Joe Glover, Senior Vice President Charlie Lane, Chief Linda Stump-Kurnick
	Break (~10 minutes)
~10:30 a.m. to 11:45 a.m.	Committee on Academic, Faculty and Student Success, Public Relations and Strategic Communications (Patel (Chair), Doré, Heavener, Hosseini, Kuntz, O'Keefe, Pope)
~11:45 a.m. to 12:00 p.m.	Dean Colleen Koch College of Medicine
12:00 p.m. to 1:00 p.m.	Lunch
1:00 p.m. to 1:45 p.m.	Committee on Advancement (Zucker (Chair), Cole, Corr, Doré, Heavener, Powers, Ridley)
~1:45 p.m. to 2:30 p.m.	Committee on Audit and Compliance (Powers (Chair), Brandon, Cole, Doré, Hosseini, Patel, Pope)
	Break (~10 minutes)
~2:40 p.m. to 3:10 p.m.	Dean Michael Reid College of Health and Human Performance
~3:10 p.m. to 4:00 p.m.	Artificial Intelligence Update Provost Joe Glover, Vice President Tom Mitchell, Dean Saby Mitra
~4:30 p.m. to 5:30 p.m.	Tour Data Center
6:30 p.m. to 8:30 p.m.	Board Dinner at IFAS Beef Teaching Unit 3300 SW 23 rd Terrace, Gainesville, FL 32608

BOARD AND COMMITTEE MEETINGS SCHEDULE

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**President's Room 215B, Emerson Alumni Hall
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<https://mediasite.video.ufl.edu/Mediasite/Play/408f0fcb552f49a48b5c960fc5c524731d>

Friday, March 19, 2021

8:00 a.m. to 8:55 a.m.	Breakfast
9:00 a.m. to 10:00 a.m.	Committee on Facilities and Capital Investments (Brandon (Chair), Corr, Hosseini, Kuntz, O'Keefe, Ridley, Zucker)
	Break (~5 minutes)
~10:05 a.m. to 11:05 a.m.	Committee on Finance, Strategic Planning and Performance Metrics (Kuntz (Chair), Brandon, Corr, Doré, Heavener, O'Keefe, Patel, Powers)
~11:05 a.m. to 11:25 a.m.	Committee on Governance, Government Relations and Internal Affairs (Hosseini (Chair), Brandon, Cole, Corr, Heavener, Patel, Ridley, Zucker)
	Break (~10 minutes)
~11:35 a.m. to 12:35 p.m.	Board of Trustees' Meeting (Full Board)
~12:35 p.m. to 1:35 p.m.	Lunch



COMMITTEE ON ACADEMIC, FACULTY AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC COMMUNICATIONS

AGENDA

Thursday, March 18, 2021

~10:30 a.m.

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

Committee Members:

Rahul Patel (Chair), Sylvian Doré, James W. Heavener, Morteza “Mori” Hosseini, Thomas G. Kuntz, Daniel T. O’Keefe, Trevor J. Pope

- 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
December 3, 2020
February 23, 2021
4.0 Action ItemsRahul Patel, Chair
AFSSPRSC1 Tenure Upon Hire..... Joe Glover, Provost
AFSSPRSC2 Degree Program Termination Joe Glover
AFSSPRSC3 Degree Program Change..... Joe Glover
5.0 Discussion Items.....Rahul Patel, Chair
5.1 Honors Program Update Tehquin Forbes, Recruiter, Honors Program, and Mark Law, Director, Honors Program
5.2 Research Enterprise Update David Norton, Vice President, Research
5.3 Faculty Thought Leadership Enhancement Nancy Paton, Vice President, Strategic Communications and Marketing
5.4 Freshman Admissions/Pell Changes Update Zina Evans, VP, Enrollment Management
5.5 Faculty Senate Update Sylvain Dore, Trustee
5.6 Student Body President Update Trevor Pope, Trustee
5.7 Student Affairs UpdateD’Andra Mull, Vice President, Student Affairs
5.8 Name Changes: Department of Telecommunications to Media Production, Management and Technology Joe Glover (Degree, Department, and Major)
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

December 3, 2020

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 11:13 a.m.

Time Adjourned: 12:46 p.m.

Committee and Board members present:

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

Others present:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Chris Cowen, Senior Vice President and Chief Financial Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charlie Lane, Senior Vice President and Chief Operating Officer; David Nelson, Senior Vice President for Health Affairs and President of UF Health; J. Scott Angle, Vice President for Agriculture and Natural Resources; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Antonio Farias, Chief Diversity Officer and Senior Advisor to the President; 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; 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; Curtis Reynolds, Vice President for Business Affairs; Scott Stricklin, Director of Athletics; members of the University of Florida community, and other members of the public.

1.0 Call to Order and Welcome

Committee Chair Rahul Patel welcomed everyone in attendance and called the meeting to order at 11:13 a.m.

2.0 Roll Call

Vice President Liaison Glover confirmed a quorum with all members present.

3.0 Review and Approval of Minutes

Committee Chair Patel asked if there were any additions and/or corrections to the minutes. Hearing none, he asked for a motion to approve the minutes from the June 4, 2020 MPRSC, June 5, 2020 AFSAE and the November 17, 2020 AFSSPRSC meetings, which was made by Trustee Cole and a second 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 comment went through the action items at the pre-meeting held on November 17 and asked Provost Glover to briefly go through the Action items:

AFSSPRSC1 Tenure Upon Hire

Provost Glover indicated there is one Tenure Upon Hire case for this meeting, the new Dean for the College of Medicine, Colleen Koch. He indicated she was hired after an extensive search and that she has had a distinguished career.

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 New Degree

Provost Glover indicated that the College of Agricultural and Life Sciences is requesting a new Ph.D. in Plant Breeding. It has gone through all the appropriate University approvals and once approved by the Board of Trustees it will then go to the Board of Governors for approval.

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 Termination

Provost Glover stated that the College of Public Health and Health Professions is asking to terminate the Ph.D. in Health Services Research since it was replaced with another Ph.D. He stated this program has not had any new enrollment since Fall 2017 and that all students have since graduated from the program.

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 O'Keefe, and second which was made by Trustee Kuntz. 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.

AFSSPRSC4 Degree Program Changes

Provost Glover indicated that the College of Design, Construction and Planning is asking to remove a 3 credit MAC 1140 course from the B.S. in Sustainability in the Built Environment to keep the semester at 15 credits and the degree at 120 credits. There will still be a 4-credit mathematics requirement for this degree.

The College of Agricultural and Life Sciences is requesting modifications to the Common Prerequisite Manual for 13 majors within the College. These changes would allow transfer applicants statewide to meet the prerequisite courses needed in order to be admitted into these majors.

Committee Chair Patel asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item AFSSPRSC4 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Pope, and second which was made by Trustee Hosseini. 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.

AFSSPRSC5 Committee Charter

The Committee on Academic, Faculty, Student Affairs and Experience and the Committee on Marketing, Public Relations and Strategic Communications is proposing to combine the two committees together to be consistent with a unified strategy to advance the University's reputation with a full range of stakeholders.

Committee Chair Patel asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item AFSSPRSC5 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 Kuntz. 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

5.1 AI Strategic Initiative

Provost Glover stated that AI will help us improve and increase our reputation and increase our rankings. This is the greatest opportunity that has come along. It is unique in that every college can and is participating. The computer resources we are using are unmatched anywhere else. We have entered into this at the right time. It is a high priority for the federal government and the nation. The federal government is 100% committed to the importance of developing the nation's AI workforce. No other university or federal government has figured out how to do

this at scale. HiPerGator AI and we cannot use it all. We are offering its use to other state universities. We have initiated the AI 100 to hire 100 new faculty with the authorization for 56 of the 100 hires across campus already underway. The university is building certificates and courses in AI. The university already has an undergraduate degree in Data Science. In the Spring semester, Associate Provost David Reed and a Professor in Engineering will be teaching a class each week entitled “What is AI?” Recently a 25-year old problem was solved in protein folding, yielding a predictive algorithm that is correct 94% of the time. We are tackling big problems and solving those questions. This will be an opportunity for the next 20 years.

Committee Chair Patel stated we missed being Top 5 by 1 point. Vice President for Advancement Tom Mitchell said this is our time to step on the national stage, spread the word, and raise the reputation. Committee Chair Patel indicated that the reputation and brand have not caught up with what we are doing on the ground. Trustee Hosseini stated that a study by the Department of Education that took the reputation out of the equation put Florida as #3.

5.2 Communications & Marketing Strategy Update

Vice President Paton reviewed progress aligned to advancing the university’s Strategic Communications and Marketing plan. The plan’s imperatives are statistically correlated to strengthening the national reputational stature of the university.

This fall, strategies were implemented to increase awareness and engagement among national and state-based reputational influencers. VP Paton reviewed updated key performance indicators that incorporate measurements that directly gauge progress on audience impact. These measures are used to optimize the effectiveness of communications and marketing strategies.

VP Paton reviewed the university’s “digital first” strategy. Reaching target audiences through various digital channels, applications and platforms drove increased awareness, engagement, and advocacy among these audiences for the university from the previous year. Specific efforts focused on establishing UF as a national leader in artificial intelligence demonstrated success. VP Paton reviewed progress against other executed comprehensive fall communications and marketing tactics which demonstrated strong advancement on all key performance indicators.

2020 saw continuous engagement growth across all digital channels for the university. UF’s flagship social media channels now rank in the top two positions nationally as compared to peer groups.

Driving UF’s thought leadership and recognition of its faculty’s scholarship and research expertise through inclusion in national media narrative has resulted in UF increasing its volume of coverage more than any other peer institution.

Overall, UF's national share of voice is increasing with the university now ranked number four among its peer set. UF has established a strong national awareness of its leadership related to its artificial intelligence strategy. Measurements related to social and earned media conversation sentiment and advocacy demonstrate growing favorable position against peers.

VP Paton concluded by stating that strategic communications and marketing plan imperatives will continue to focus on propelling a differentiated, distinctive brand perception for UF that will advance the university's national stature.

5.3 Admissions Update

Vice President Evans gave an update on the admissions numbers and what is being done to attract the best and brightest students. She indicated that they have hired a new staff member who is a UF graduate from the honors program to help with transitioning and onboarding. Committee Chair Patel indicated that he would like the new staff member to present at the next meeting on what they are doing to recruit students.

President Fuchs indicated with Vice President Evans' help and our reputation, that it has helped the growth in the non-Florida numbers from students who did not previously know about UF.

Trustee Anita Zucker stated that we should be letting students know about the Machen Florida Opportunity Scholars. Vice President Evans indicated that they are targeting the high schools and taking financial aid counselors on those visits when they go and actively engaging with those students.

Trustee Dore wanted to know what efforts were being done to recruit graduate students. Vice President Evans indicated that it is college and department specific in addition to the graduate school. Committee Chair Patel stated that we would have a presentation about graduate students at a future meeting. Board Chair Hosseini stated that 1/3 of students are graduate students and that UF pays a lot of attention to them. Across the board these graduate students are doing well. He added the Board is paying more attention to Graduate students.

5.4 Faculty Senate Update

Faculty Senate Chair Sylvain Dore gave an update on matters involving faculty and graduate students.

5.5 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.

Board Chair Hosseini welcomed both the faculty senate and student body president's comments. He admitted they have been paying a lot of attention to undergraduates over the last few years and he has asked Char Patel to look at the

life of Graduate students, including considering alternate housing arrangements. We appreciate their work and will take action. We also appreciate the University's faculty over the last several years increasing faculty and increasing their salaries. Our goal is to continue to increase salaries, so our faculty are paid similar to other Top 5 universities. The Board is working very hard with all resources available and we hope faculty will work with administration for the good of students and University.

5.6 Student Affairs Update

Vice President D'Andra Mull had already given a Student Affairs update during the presentation on the Campus Update earlier in the day.

5.7 Centers/Institutes

Provost Glover indicated that there were two new Centers and four name changes and all are self-explanatory.

5.8 Program Changes

Provost Glover indicated that a degree program is changing the name of its degree and a school is changing the name of its school.

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 12:46 p.m.



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS**

Pre-Meeting Minutes

Virtual Meeting

February 23, 2021

Time Convened: 3:03 p.m.

Time Adjourned: 3:33 p.m.

Committee and Board members present:

Rahul Patel (Committee Chair), David L. Brandon, Richard P. Cole, Sylvain Dore, James W. Heavener, Morteza “Mori” Hosseini (Board Chair), Trevor J. Pope, Fred S. Ridley, and Anita G. Zucker

Others present:

Zina Evans, Vice President for Enrollment Management, 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, 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, Mark Law, Director, Honors Program, Tehquin Forbes, Recruitment and Transitions Coordinator, 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 3:03 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

The following items were addressed by the Committee:

3.1 Review Draft Minutes

Committee Chair Patel noted that we will have minutes from the December 3, 2020 and February 23, 2021 Committee on Academic, Faculty and Student Affairs and Experience meetings to review and approve at the March BOT meeting.

3.2 Review Action Items

Committee Chair Patel asked Provost Glover to go through the Action items:

AFSSPRSC1 Tenure Upon Hire

Provost Glover indicated there are two Tenure Upon Hire cases for this meeting that have met the criteria for tenure and permanent status and have been recommended to receive tenure. The two cases are: Dr. Charles Ellis, College of Public Health and Health Professions, Professor and Chair of the Department of Speech, Language and Hearing Sciences. Dr. Frances Revere, College of Public Health and Health Professions, Professor and Chair of the Department of Health Services Research, Management and Policy.

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 3 students in the last five years.

AFSSPRSC3 Degree Program Change

Provost Glover indicated that the Warrington College Business is requesting to increase the number of credits for the Master of Science in Information Systems and Operations Management degree from 36 to 42 credits so that students without an undergraduate major in business can participate in an experiential learning/internship course. Board Chair Hosseini indicated it would be cheaper to take the classes as an undergraduate. He inquired why the college was wanting to increase the credit hours for these students. He requested Dean, Saby Mitra College of Business attend the March meeting to explain this request.

3.3 Review Discussion Items

Committee Chair Patel stated that he would go through each of the discussion items and indicated what would be discussed by each one but that we would not go through any of the presentations during this meeting.

AI Update

Committee Chair Patel stated that the AI Update would be given at the full Board meeting. Provost Glover will give an update on AI Initiative; HiPerGator AI is up and running; discuss presentation made to BOG and discuss how AI will benefit the SUS and the state economy; how UF is working with SUS and other SEC schools on using the AI computer; and curricular and hiring update. Vice President for Advancement Tom Mitchell will discuss what is being done to improve our brand and rankings using the AI Initiative. VP Mitchell indicated that they have been contacted by 15 other institutions regarding the use of the AI machine. Provost Glover indicated Dean Saby Mitra, Warrington College of Business, will speak about what the College is doing with AI.

3.3.1 Honors Program Update

Mark Law, the Director of the Honors Program will give context on the Honors Program, how students are selected and the benefits of being in the program. The Honors Program recently hired Tehquin Forbes as the Recruitment and Transitions Coordinator who will discuss this new role dedicated to recruiting honors students. Board Chair Hosseini

commented that the Honors Program is a key interest of the Board and that the board has invested in the honors housing.

3.3.2 Research Enterprise Update

Vice President of Research David Norton will give an update on the year 2020 performance of research awards and expenditures as well as 2021 Q1 and Q2 performance. There has been a significant increase in research on life on mars, fighting COVID-19, AI and how UF technology transfer is benefiting the Florida economy.

3.3.3 Faculty Thought Leadership Enhancement

Vice President for Strategic Communications and Marketing Nancy Paton will give an update on integrated strategy to drive the university's reputation through advancing UF faculty members' thought influence as demonstrated by academic excellence, innovation and leadership in the academy. The focus of this strategy is to target and influence critical audiences – e.g., USNWR voters, other higher education leaders, federal/state legislators, national media, national thought leaders - with content that highlights the research and expertise of UF's elite faculty. The presentation will outline the strategic priorities of UF's thought influence initiative, how the strategy comes to life (with examples), the results the strategy has generated thus far, and the new initiatives that are underway to further increase and accelerate impact. Board Chair Hosseini stated what a great discussion for a presentation. Chair Patel indicated this initiative was derived from the Faculty Trustee, Sylvain Dore.

3.3.4 Freshman Admissions/Pell Changes Update

Vice President Zina Evans will give an update on the profile of the freshmen class and how it compares to previous years. She will review admission numbers and give an update on changes to the Pell program. Board Chair Hosseini asked about the number of applications this year. VP Evans indicated that application increased 6K from last year and decisions will be announced on Friday at 6pm.

3.3.5 Faculty Senate Update

Faculty Senate Chair Sylvain Dore will give an update on faculty matters.

3.3.6 Student Body President Update

Student Body President Trevor Pope will give an update on student matters.

3.3.7 Student Affairs Update

Vice President D'Andra Mull will give an update on what is happening in the Student Affairs area.

3.3.8 Name Changes

Provost Glover indicated that the Department, Major and Degree will change its name from Telecommunications to Media Production, Management and Technology.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjournment

There being no further discussion, the meeting was adjourned at 3:33 p.m.

DRAFT



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS
ACTION ITEM AFSSPRSC1
March 18, 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, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Tenure Upon Hire Summary
March 2021

Dr. Charles Ellis, Jr. – College of Public Health and Health Professions
Chair and Professor, Department of Speech, Language and Hearing Sciences

Dr. Charles Ellis earned his B.S. in Communication Sciences and Disorders in 1990 from the University of Georgia, his M.A. in Communication Sciences and Disorders in 1992 from the University of Georgia and his Ph.D. in Rehabilitation Science in 2005 from the University of Florida. His prior institution is East Carolina University. Dr. Ellis has attained national prominence in the field of communication sciences and disorders for his work and service contributions in the areas of stroke rehabilitation and health care disparities. He currently has two grants under review by the NIH and a third under review by the National Institute on Disability, Independent Living and Rehabilitation Research.

Dr. Frances “Lee” Revere – College of Public Health and Health Professions
Chair and Professor, Department of Health Services Research, Management and Policy

Dr. Lee Revere earned her B.I.E. in Health Management in 1992 from the Georgia Institute of Technology, her M.S. in Healthcare Administration in 1997 from Trinity University and her Ph.D. in Health Policy Management in 2002 from the University of South Florida. Her prior institution is the University of Texas School of Public Health. Dr. Lee has received \$5.7M in grant funding to support her research on applied managerial methods to improve healthcare delivery, quality, and payment systems. She has authorized or co-authored 59 peer-reviewed publications including several highly cited articles.

Dr. Guogen Shan – College of Public Health and Health Professions and College of Medicine
Professor, Department of Biostatistics

Dr. Guogen Shan earned his B.S. in Mathematics in 2004 from Nankai University in China, his M.S. in Bioinformatics in 2007 from Nankai University in China, his M.S. in Biostatistics in 2009 from The State University of New York at Buffalo and his Ph.D. in Biostatistics in 2011 from The State University of New York at Buffalo. His prior institution is the University of Nevada Las Vegas. Dr. Shan has an outstanding record of research, teaching and service accomplishments. He is currently funded as a Co-Investigator on six grants with NIH and two other NIH grant applications where he will serve as PI that will soon be funded.

Hubert Brown – College of Journalism and Communications
Dean and Professor, Department of Journalism

Mr. hub Brown earned his B.A. in Broadcasting in 1981 from the University of Nebraska-Lincoln and his M.A. in Journalism in 1993 from the University of Nebraska-Lincoln. His prior institution is Syracuse University. Mr. Brown has a national reputation as an expert in diversity issues in media, ethical challenges and the impact of new media across journalism disciplines. He has received several prestigious awards and has a scholarly record in articles, publications, presentations and exhibits.



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS
ACTION ITEM AFSSPRSC2
March 18, 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 M.S. degree in Plant Molecular and Cellular Biology (CIP Code 26.0308). This program has only had 3 students in the last 5 years. The reason for the low student count is because students are pursuing a Ph.D. in this degree and the M.S. degree was only a fallback if the graduate students could not graduate in the Ph.D. program. The Faculty Senate approved this request at its December 18, 2020 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 Molecular and Cellular Biology](#).

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

Approved by the University of Florida Board of Trustees, March 19, 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 Molecular and Cellular Biology (PMCB) Program

DEGREE LEVEL(S): M. S. CIP CODE: 26.0308
(B., M., Ph.D., Ed.D., etc.) (Classification of Instructional Programs)

ANTICIPATED TERMINATION TERM: Spring 2021
(First term when no new students will be accepted into the program)

ANTICIPATED PHASE-OUT TERM: Summer 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 PMCB Master's degree program has been flagged as a "low productivity" program by the College of Agricultural and Life Sciences (CAL S) because it has graduated only 3 students in the last 5 years. The reason for this low score is that the Plant Molecular and Cellular Biology program is intended to focus on awarding Ph.D. degrees. Our M.S. degree offering was only intended as a fallback option for graduate students who failed to complete their Ph.D. degree (in other words, our marginal enrollment in the M.S. degree is an indicator of the success of our Ph.D. students). Henceforth, we believe that the occasional student, who is unsuccessful in the PMCB Ph.D. program, could transfer to a Master's program in the home department of their supervisory chair.

- 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.**

The program is currently offered on main campus in Gainesville. No impact is anticipated; no student is enrolled 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.**

PMCB is an interdisciplinary program with currently 50 faculty members housed in three Colleges (College of Agricultural and Life Sciences, College of Liberal Arts and Sciences and College of Medicine) across eight different UF departments: Agronomy, Biology, Environmental Horticulture, Forest Resources and Conservation, Horticultural Sciences, Microbiology and Cell Science, Molecular Genetics and Microbiology, and Plant Pathology. Faculty will continue to participate in the program and mentor Ph.D. students in PMCB and will not be impacted by the M.S. closure. A survey of all faculty was conducted in December 2019 where 74% of the faculty approved the closure of the M.S. degree [37 for; 2 against; 1 abstain; 10 no response]. As mentioned before, no students nor faculty will be impacted by the closure of this degree since there are no students currently enrolled in the M.S. degree.

- 4. Please provide the date when the teach-out plan was submitted to SACSCOC. Include a copy of the notification letter with your submission.**

March 10, 2021

- 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.**

Not applicable since there are no students currently enrolled in the program.

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 is anticipated since there are no students enrolled in the program and the program does not actively recruit students into its M.S. degree.

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.

Not applicable, this is not a baccalaureate program.

Gilles Basset Digitally signed by Gilles Basset
DN: cn=Gilles Basset, o.ou,
email=gbasset@ufl.edu, c=US
Date: 2021.03.09 12:11:33 -05'00'

Requestor/Initiator

Date


Signature of Campus EO Officer

3/11/21
Date


Signature of College Dean

3-11-21
Date


Signature of President or Vice President
for Academic Affairs

03/11/2021
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
March 18, 2021**

SUBJECT: Degree Program Change

BACKGROUND INFORMATION

The Warrington College of Business is requesting to increase the maximum number of credit hours for the Master of Science in Information Systems and Operations Management from 36-42 credits (CIP Code 11.0501). This change will allow students without an undergraduate major in business to participate in an experiential learning/internship course. This change was approved by the Curriculum Committee and then by the Faculty Senate at their February 18, 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 change for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is required.

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

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

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Degree|Change_Credits for request 14919

Info

Request: Increase the maximum amount of credit for the M.S.I.S.O.M. Degree

Description of request: The Warrington College of Business seeks to increase the maximum amount of credit for the Master of Science in Information Systems and Operations Management (M.S.I.S.O.M) Degree.

Submitter: Janice Carrillo jc@ufl.edu

Created: 11/23/2020 10:22:33 AM

Form version: 3

Responses

Degree Name

Enter the name of the degree program.

Response:
MSISOM Degree

CIP Code

Enter the six digit Classification of Instructional Programs (CIP) code for the degree program. The code has the numerical format XX.XXXX. Contact the [Office of Institutional Planning and Research \(OIPR\)](#) to verify the CIP code for the existing degree program.

Response:
11.0501

Current Total Credits

Enter the current number of credits needed to complete the majors in the degree program.

Response:
36-40

Proposed Total Credits

Enter the proposed number of credits needed to complete the majors in the degree program.

Response:
36-42

Effective Term

Enter the term (semester and year) that the requested change in total credits would be effective.

Response:
Spring

Effective Year

Response:
2021

Pedagogical Rationale/Justification

Describe the rationale for the proposed change to the total credits. In accordance with the requirements of Section 1007.25, F.S., the Board of Governors may approve a request by a university board of trustees for a bachelor's degree program to exceed 120 credit hours to degree for the following reasons:

<ol style="list-style-type:lower-alpha;">

- Additional courses are required to meet specialized accreditation standards for program content and such accreditation is expected or required for program graduates to become employed in the profession for which they are being prepared (e.g. Engineering, Architecture).*
- Additional courses are required to meet state or federal mandated criteria for professional licensing (e.g., Teacher Education).*
- The degree program offers a unique and innovative learning experience, such as honors programs, individualized study, and other non-traditional approaches to education.*

Response:

The MSISOM program currently has four concentration choices available: Business Analytics, Data Science, Information Technology, and Supply Chain Management. Depending on the concentration, the current minimum credit requirement ranges from 36-40. For the Data Science, Information Technology, and Supply Chain Management concentrations, we request that the number of credits required be changed from 40 to 40-42 for the students who do not have a business undergraduate background. The rationale for this change is to allow for the possibility for the students without an undergraduate major in business to include an experiential learning/internship course as part of their required curriculum. Note that the students with an undergraduate degree in business already have this possibility to take an experiential learning/internship course as part of their curriculum.

Further explanation: In addition to other technical core and concentration related courses, the students in the Data Science, Information Technology, or Supply Chain Management concentrations are required to take 8 credits of core business courses. Hence, the current 40 credit curriculum does not allow for these students to take an experiential learning/internship course.

Impact on Initial Enrollment/Retention/Graduation

Describe the projected impact of the change in total credits on enrollment and on retention and graduation of students in the majors.

Response:

There should be a positive impact on the enrollment of students, particularly those without an undergraduate major in business. This change will allow these students to participate in an experiential learning/internship course as part of their M.S.I.S.O.M. program

Assessment Data Review

Describe the Student Learning Outcome and/or program goal data that was reviewed to support the proposed changes.

Response:

The Master of Science in Information Systems and Operations Management (M.S.I.S.O.M.) program at the University of Florida is a STEM-accredited program that provides intensive preparation to make sure our graduates are ready for the workforce. Graduates of the M.S.I.S.O.M. program leave with skills that are in high demand. Students gain the necessary skills to become a Business Analyst, Data Scientist, I.T. Consultant, or Supply Chain Analyst. During their program, students who have experiential learning/internship courses have increased opportunities for full-time placement in the workforce.

Academic Learning Compact and Academic Assessment Plan

Describe the modifications to the Academic Learning Compact and Academic Assessment Plan that result from the proposed change.

Response:

None.

Program-Major/|Change_Name for request 15186

Info

Request: Change Degree Name from Telecommunication

Description of request: Request name of degree and major from Telecommunication to Media Production, Management, and Technology

Submitter: David Ostroff dostroff@ufl.edu

Created: 10/17/2020 3:37:09 PM

Form version: 2

Responses

Current Degree Program Name

Enter the name of the degree program. A list of approved programs is available at the [SUS Academic Program Inventory database](#).

Response:

Telecommunication

CIP Code

Enter the six digit Classification of Instructional Programs (CIP) code for the existing degree program. The code has the numerical format XX.XXXX. Contact the [Office of Institutional Planning and Research \(OIPR\)](#) to verify the CIP code for the existing degree program.

Response:

090701

Requested Name Change

Response:

Change the name of the degree program.

Change of CIP Code

Is the program changing CIP codes?

• *Changing/requesting a new CIP code is a process maintained outside of the Academic Approval System, requiring additional steps/documentation. For more information please contact the Office of Academic Affairs. *

Response:

No

Proposed Degree Program Name

Response:

Media Production, Management, and Technology

Effective Term

Enter the term (semester and year) that students would first be admitted to the renamed degree and/or major.

Response:
Earliest Available

Effective Year

Response:
Earliest Available

Pedagogical Rationale/Justification

Describe the rationale for the proposed change.

Response:
The major's current name, "Telecommunication," no longer adequately defines our discipline and major. The then-Department of Broadcasting changed its name to Telecommunication in the 1970s, when cable television and communication satellite services joined terrestrial radio and television stations in the electronic media. At about the same time, several other universities, including Michigan State and Ohio University made similar changes. Today, the term telecommunication is generally recognized as applying to the telephone industry and professions.

This name change will better allow students and employers better recognize the nature of our program.

Assessment Data Review

Describe the Student Learning Outcome and/or program goal data that was reviewed to support the proposed changes.

Response:
Assessment is based on faculty's knowledge of the profession from discussions with professionals and faculty's own experience.

Academic Learning Compact and Academic Assessment Plan

Describe the modifications to the Academic Learning Compact (for undergraduate programs) and Academic Assessment Plan that result from the proposed change.

Response:
None

Cover Sheet: Request 15230

A Proposal to Change the Name of the Department of Telecommunication to Media Production, Management, and Technology

Info

Process	Unit New/Modify/Close Dept
Status	Pending at Board of Trustees
Submitter	Casey Griffith cgriffith@aa.ufl.edu
Created	8/24/2020 11:51:27 AM
Updated	12/18/2020 9:33:34 AM
Description of request	The Department of Telecommunication is proposing a change in its name to Department of Media Production, Management, and Technology. This proposal reflects changes in the meaning of "Telecommunication" in our professional environment, leading to confusion among students, potential students, employers recruiting our students and graduates.

Actions

Step	Status	Group	User	Comment	Updated
Department	Approved	JOU - Telecommunication 23030000	David Ostroff		8/24/2020
Name change proposal.pdf					8/24/2020
McFarlin Telecom name change letter 08112020.pdf					8/24/2020
Provost Approval of Name Change.pdf					8/24/2020
Consultation with College of the Arts.pdf					8/24/2020
SUS, AAU, BEA department names.pdf					8/24/2020
College	Approved	JOU - College of Journalism and Communications	James Babanikos		8/24/2020
No document changes					
University Curriculum Committee	Approved	PV - University Curriculum Committee (UCC)	Casey Griffith		9/15/2020
No document changes					
Graduate Council	Approved	GRAD - Graduate Council	Lorna M Dishman	The proposal was approved at the October 15, 2020 Graduate Council meeting, pending further approvals.	10/15/2020
No document changes					
Faculty Senate Steering Committee	Approved	FAC - Faculty Senate Steering Committee	Laurie Bialosky		12/18/2020
No document changes					
Faculty Senate	Approved	FAC - Faculty Senate	Laurie Bialosky		12/18/2020
No document changes					
Academic Affairs	Approved	PV - Academic Affairs	Christopher Hass		12/18/2020
No document changes					
Board of Trustees	Pending	Board of Trustees			12/18/2020
No document changes					
Office of the Registrar					
No document changes					
OIPR Notified					

Step	Status	Group	User	Comment	Updated
No document changes					

Program-Major/|Change_Name for request 15350

Info

Request: Telecommunication Major Name Change

Description of request: The Department of Telecommunication requests a change in the name of the major to "Media Production, Management, and Technology. The department has made parallel proposals to change the names of the Degree and of the Department

Submitter: David Ostroff dostroff@ufl.edu

Created: 10/17/2020 3:42:39 PM

Form version: 1

Responses

Current Degree Program Name

Enter the name of the degree program. A list of approved programs is available at the [SUS Academic Program Inventory database](#).

Response:

Telecommunication

CIP Code

Enter the six digit Classification of Instructional Programs (CIP) code for the existing degree program. The code has the numerical format XX.XXXX. Contact the [Office of Institutional Planning and Research \(OIPR\)](#) to verify the CIP code for the existing degree program.

Response:

090701

Requested Name Change

Response:

Change the name of a major.

Change of CIP Code

Is the program changing CIP codes?

• *Changing/requesting a new CIP code is a process maintained outside of the Academic Approval System, requiring additional steps/documentation. For more information please contact the Office of Academic Affairs.*

Response:

No

Current Major Name

Enter the current major name (e.g., "Tree Surgery").

Response:

Telecommunication

Proposed Major Name

Enter the proposed major name (e.g., "Tree Surgery Practice")

Response:

Media Production, Management, and Technology

Current Major Code

Enter the current two-letter or three-letter major code.

Response:

RTV

Proposed Major Code

Enter the proposed two-letter or three-letter major code.

Response:

RTV

Effective Term

Enter the term (semester and year) that students would first be admitted to the renamed degree and/or major.

Response:

Earliest Available

Effective Year

Response:

Earliest Available

Pedagogical Rationale/Justification

Describe the rationale for the proposed change.

Response:

The current name, "Telecommunication," no longer adequately reflects our discipline and major. The then-Department of Broadcasting changed its name to Telecommunication in the 1970s when cable television and communication satellites joined terrestrial radio and television stations in the electronic media. At about the same time several other universities, including Michigan State and Ohio University made similar changes. Today, the term telecommunication is generally recognized as applying to the telephone industries and professions.

The name change will allow students and employers to better recognize the nature of our program.

Assessment Data Review

Describe the Student Learning Outcome and/or program goal data that was reviewed to support the proposed changes.

Response:

Assessment is based on the faculty's knowledge of the profession from discussions with professionals and the faculty's own experiences.

Academic Learning Compact and Academic Assessment Plan

Describe the modifications to the Academic Learning Compact (for undergraduate programs) and Academic Assessment Plan that result from the proposed change.

Response:

None



COMMITTEE ON ADVANCEMENT
AGENDA

Thursday, March 18, 2021
1:00 p.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, Sylvain Doré, 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
[December 3, 2020](#)
[January 27, 2021](#)
[February 24, 2021](#)
- 4.0 [Discussion Items](#)..... Anita G. Zucker, Chair
 - [4.1](#) Campaign Goals Status Bill Heavener, Trustee
 - Mini Campaigns
 - [4.2](#) [Go Greater Campaign Impact](#): UF Health Marsha Powers, Trustee, and Ed Jimenez, Chief Executive Officer, UF Health Shands
 - 4.3 Foundation/Campaign Next..... Anita G. Zucker, Chair
 - 4.4 Public/Private Partnerships Rahul Patel, Trustee
- 5.0 New Business Anita G. Zucker, Chair
- 6.0 Adjourn Anita G. Zucker, Chair



COMMITTEE ON ADVANCEMENT

Meeting Minutes

December 3, 2020

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, Florida

Time Convened: 1:34 p.m.

Time Adjourned: 2:10 p.m.

Committee and Board members present:

Anita G. Zucker (Committee Chair), David L. Brandon, Richard P. Cole, Sylvain Doré, James W. Heavener, Morteza Hosseini (Board Chair), Leonard H. Johnson, Thomas G. Kuntz, Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, Marsha D. Powers, and Jason J. Rosenberg.

Others present:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Chris Cowen, Senior Vice President and Chief Financial Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charlie Lane, Senior Vice President and Chief Operating Officer; David Nelson, Senior Vice President for Health Affairs and President of UF Health; J. Scott Angle, Vice President for Agriculture and Natural Resources; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Antonio Farias, Chief Diversity Officer and Senior Advisor to the President; 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; 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; Curtis Reynolds, Vice President for Business Affairs; Scott Stricklin, Director of Athletics; members of the University of Florida community, and other members of the public.

1.0 Call to Order and Welcome

Committee Chair Zucker welcomed everyone and called the Advancement Committee meeting to order at 1:34 p.m. She asked Vice President Mitchell to verify the quorum.

2.0 Verification of Quorum

Vice President Tom Mitchell called roll and verified a quorum with all members present except Trustee Heavener, who joined the meeting late.

3.0 Review and Approval of Minutes

Committee Chair Zucker noted that we have a full agenda today, and as far as the campaign goes, you're going to hear about where we are today and that we're ahead of schedule. Our donors, alumni and friends are still investing in this amazing university, and when you walk around the campus, the landscape and skyline have totally changed due to our campaign. She asked the Trustees to please keep that in mind as the takeaways from today's meeting.

Committee Chair Zucker asked if there were any additions and/or corrections to the minutes of the Committee meeting on June 5, 2020, and the pre-meeting conference call held on October 15, 2020. Hearing none, she asked for a motion to approve the minutes, which was made by Trustee Cole and a second, which was made by Trustee Johnson. Committee Chair Zucker asked for all in favor of the motion to say aye and any opposed to say no. All were in favor, and the motion was approved unanimously.

Committee Chair Zucker called attention to the two handouts included in the Trustees' meeting folders: an impact brochure on the Herbert Wertheim College of Engineering and the Top-ranked Public Universities Comparable Data grid. She also mentioned the *Gators Wear Masks* pins that were provided as a treat for the Trustees.

She noted that in spite of the relentless turbulence that 2020 brought our way, there's only a few more weeks to go before we herald in a new, and hopefully, less volatile year.

4.0 Discussion Items

Committee Chair Zucker called on Trustee Heavener to provide a *Go Greater* campaign update.

4.1 *Go Greater* Campaign Update – Your Ideas/Innovation

Trustee Heavener provided an update on the campaign status as shown on the campaign dashboard. He remarked that it's been exciting to see the *Go Greater* campaign continue to develop. When Committee Chair Zucker took over six years and five months ago, we had an outstanding goal of \$3 billion to raise. Our fundraising totals to date are \$2.85 billion, which puts us 17 months and \$516 million ahead of goal, so there's every indication that we're right on track to hit our goal. We also set out to boost capital projects. We wanted to raise \$275 million, and we've already raised \$275.1 million. Another area of great importance is alumni support; our target goal is 19% and we're at 18%, so we're within striking distance.

We're now moving on to another phase of the campaign and the theme is Your Ideas/Innovation with a focus on the AI initiative. We said we wanted to raise \$200 million for the AI initiative and we have raised \$100 million to date, so we're halfway there. Among the bigger things that are happening is our continued conversations with other industry giants like Microsoft, Google and IBM.

Everything is going well and we have a little ways to go, but just like the Gators, we'll finish strong. Committee Chair Zucker has done a fantastic job, and we all appreciate her very much.

One of the things that Vice President Eldayrie is doing is upgrading the Data Center. Some of the upgrades include:

- A new “York” 350 ton cooling capacity chiller unit that weighs more than 24,000 pounds and needed to be lifted over an existing 21 ft. high barrier in order to be placed nearly 80 feet away from the parking lot location of the delivery tractor trailer.
- A single 17 ft. precision welded section of 10” pipe laid in parts of the flooring. Because of the complex geometries of our underground spaces, they could not weld the pipes in place, so they had to do 3D modeling and create the shapes needed outside of the building to ensure that it would fit, so this is a very big complicated building.
- A state-of-the-art storage system (also known as the DDN Storage) for the HiPerGator AI Supercomputer comprised of 4 petabytes of storage, which will enable machine learning and artificial intelligence workload.
- Switches for HiPerGator 3.0, which will have over 40,000 cores.

This will be one of the most sophisticated buildings in all of education, for sure in the Southeast and for sure in Florida. All is well on its way, and we appreciate everyone that had a hand in supporting it.

4.2 New Gifts

Vice President Mitchell thanked Trustee Heavener for his leadership with the campaign. We’re at \$2.85 billion now, and we think we’ll be at \$2.9 billion by the end of December and will probably hit our goal in early spring. Things are going very well for us.

He acknowledged Vice President Eldayrie for all the heavy lifting he’s done. It’s one thing to get a gift of a supercomputer, but it’s another thing to be ready and prepared to accept that gift. With the help and leadership of Provost Glover, David Norton, and others, a lot of planning went into this. The Data Center was ready, but we just needed to expand it.

Vice President Mitchell noted that we’ve received a number of extraordinary gifts that will have a transformational impact on the University for generations to come.

The DeLuca Preserve/Elisabeth DeLuca

The 27,000-acre DeLuca Property in Yeehaw Junction in Osceola County is one of the largest, if not the largest, real estate gifts given to any university in the country. The property, which includes cattle ranchlands, citrus groves, wetlands and forests, will serve as a living classroom for students and faculty to preserve one of the last natural areas of its kind and protect endangered species. Special thanks goes to Scott Angle for leading the efforts.

Nationwide Building/Gale King

Former UF Foundation Chair Gale King helped us with the acquisition of the Nationwide Center office complex in Southwest Gainesville, which will enable UF Health to relocate staff members to one location for the first time. This will usher in an unprecedented level of organizational efficiency and ensure the continued growth and momentum of a top-tier academic health center. Special thanks goes to Ed Jimenez.

The Thompson Earth Systems Institute

The Thompson Earth Systems Institute has completed its private philanthropy campaign to elevate its efforts to promote science education, communication and outreach. Special thanks goes to Ken and Linda McGurn, last year's *Go Greater* campaign co-directors. At the conclusion of their term, they made a leadership gift to put this over the top, and this morning, they transferred their payment.

Whitney Research Laboratory

An anonymous donor made a leadership gift to support the Lab's future Research Institute Building—a critical structure that will advance frontline discovery, enhance training opportunities and position the lab to build on its national reputation for innovation in service of our coastal environments. Fundraising has been exceeded on this project, and it provides a great opportunity for research.

Tyrel Clayton – Machen Florida Opportunity Scholars

Tyrel Clayton, a former MFOS student, established the Tyrel Clayton Opportunity Endowment. His generosity provides support for scholarship awards to first-generation Florida students with low-family incomes and ensures they too can reach their higher education dreams. He grew up in a small, rural town in North/Central Florida near Lake City and now he is a software designer. Tyrel's first commitment to UF was to repay the support he received during his years at UF.

Andrew and Pamela Banks

After receiving a large challenge grant from the Johnson Scholarship Foundation for MFOS, we reached out to Andrew and Pamela to ask them if they had interest in matching this grant. Andrew and Pamela are great leaders, great alumni and very proud Gators. They are longstanding university advocates who have made multiple, impactful gifts to critical university priorities.

4.3 Go Greater Campaign Impact – Herbert Wertheim College of Engineering

Trustee Powers thanked Vice President Mitchell for the fantastic report. Given the many obstacles we've faced this year, maybe we can double or triple it next year. She then showed a brief highlight video on the College of Engineering and how it has been transformed.

Following the video, she introduced Dean Cammy Abernathy who received her S.B. degree in materials science and engineering from MIT in 1980, and her M.S. and PhD degrees in materials science and engineering from Stanford University. Dean

Abernathy joined the University of Florida's Department of Materials Science and Engineering as a professor. In 2004 she became the College's Associate Dean for Academic Affairs, and in July 2009, she was appointed Dean of the College of Engineering. Dean Abernathy has truly transformed the college in every possible way and has been instrumental in leading the fundraising efforts. Remarkably, under her tenure, approximately \$323 million has been secured.

Dean Cammy Abernathy

Dean Abernathy shared that private support from alumni and friends has been instrumental in helping us move our vision forward. The Wertheim gift launched the *Go Greater* campaign for the college, and the Malachowsky gift is the anchor as we close the campaign. In between these two transformational gifts were thousands of gifts from our alumni and friends.

Through this campaign, we've talked a great deal about transformation, and while it started with a name change, it's about much more than just changing our name. It starts with our places – turning old uninviting buildings into new collaborative workspaces such as the Wertheim Laboratory of Engineering Excellence. This is the look of transformation.

Transformation is about creating new programs to prepare students for the 21st century; providing opportunities for faculty and students like the Internet of things; and expanding support programs to help students succeed. There is no question that our student experience has been transformed. The brochure provided in your folders provides more information.

Programs and places are essential to our success, but at the end of the day, it is our people that will define us. The *Go Greater* campaign has provided us with the endowments, programs and infrastructure necessary to recruit the best and brightest, which is why you see the faces of our most recent tenure track faculty cohort on the screen. This group of individuals has been educated at some of the best engineering programs in the world. They're diverse, creative and passionate about making a difference. They were highly sought after, but they chose to be Gators because they see the projection of this institution. This is what transformation truly looks like.

4.4 Go Greater Campaign Capital Projects

Trustee Cole provided a report on capital projects, which was one of the campaign's top priorities. An initial working goal of \$275 million was established for high-priority capital projects, and the target has been reached. In fact, fundraising for capital projects is the first campaign goal that we have exceeded.

He highlighted a few of the capital projects where private support has been the catalyst during the *Go Greater* campaign:

- Nancy Condron Sea Turtle Research Center and Hospital
- Fixel Institute for Neurological Diseases

- Harrell Medical Education Building
- Otis P. Hawkins Center for Academic and Personal Excellence at Farrior Hall
- Exactech Arena
- Heavener Hall
- Nationwide
- Malachowsky Data Science and Information Technology Building
- Thompson Earth Systems Institute
- Heavener Football Training Center
- Florida Ballpark
- Katie Seashole Pressly Softball Stadium
- Herbert Wertheim Laboratory for Engineering Excellence

4.5 Top Publics Data

Committee Chair Zucker shared some fascinating data on the top public universities – our aspirational peers – in response to expressed interest by the Trustees. The handout provided their founding dates, research expenditures, alumni of record and the median starting salaries of their alumni. A few interesting facts included the following:

- UNC is the oldest university, followed by Michigan and Virginia.
- Michigan is the top research university followed by UCLA and UNC.
- Cal Berkeley is the top fundraising university followed by UCLA.
- The top public university campaign that's been completed is UCLA followed by Michigan.
- Michigan also has the top endowment and the top alumni of record.
- Virginia has the top alumni participation rate.
- Cal Berkeley has the top median starting salary followed by Michigan.

She noted that the University of Florida is on the brink of breaking into the top 5 in many of these fields, and we only need a final push to put us into this elite group. Michigan is in a league of their own, but we're on the way to catching up with each of these institutions. One of the biggest areas is the research numbers. We have a long way to go in all of these areas, but we're working very hard to get there.

4.6 Alumni Participation Rate Goal/Strategy

Trustee Rosenberg provided an update on the alumni participation rate, which is an important factor in the U.S. News rankings. A comparison of our rate to the top 6 public institutions shows that UF continues to close the gap against the top public universities. The APR is calculated on a two-year average. These are graduates of UF who give a gift. We're very close to overtaking Michigan and UCSB, and we're on the heels of North Carolina and Virginia. We started the initiative in fiscal year 2016 at 12%. We're up to 18% this year and working on 19% for next year. Lots of credit goes to the UF Alumni Association's leadership and volunteers for making it a priority to grow this and make a substantial difference.

We have a number of initiatives that will help drive our alumni participation rate,

but the one that is most visible is our annual day of giving. This will be our 3rd annual day of giving event. Alumni and friends from all over the world have responded favorably on this day, and we anticipate continued success.

As we near the final stages of the *Go Greater* campaign, we are focused on ways that we can encourage all Gators to make a campaign gift. Since its inception, the UF license tag has been a tremendous win for UF, and we are excited about taking this idea to the next level of excellence. UF license tag sales not only help to drive APR, but they are also a consistent revenue generator for UF. This program generates \$2.5 million in revenue a year. Currently, UF has over 100,000 tags. In true Gator fashion, UF's tag sales rank #1 out of all 127 authorized specialty plates in Florida. In comparison, FSU ranks #4, and the University of Miami ranks #18. As we enter the last year of the *Go Greater* campaign, UF plates will play a pivotal role in securing participation from Gators across the state.

The objectives of the license tag program are to:

- Enhance UF's national stature through increased visibility, and
- Connect plate ownership to national ranking.

Our messaging surrounding license tags as we move into this final phase of the campaign will be focused around the tagline. "WHEREVER YOU GO, GO GATOR." With new messaging and marketing, we will drive people to a new home page to learn more about the UF license plate. If you don't already have a Gator tag, go out and get one.

5.0 New Business

Committee Chair Zucker thanked Trustee Rosenberg for a great report and expressed her special thanks to the committee members for their engagement in what we're doing and to Vice President Mitchell who helps keep us on track. She noted that 2020 has had its share of challenges, but we've made it through and we are stronger and wiser because of it.

She asked if anyone had questions or new business to share. Hearing none, she wished everyone a wonderful holiday season and fruitful new year.

6.0 Adjourn

There being no further discussion, Committee Chair Zucker adjourned the meeting at 2:10 p.m.

COMMITTEE ON ADVANCEMENT

Pre-Meeting Minutes

Virtual Meeting

January 27, 2021

Time Convened: 3:01 p.m.

Time Adjourned: 3:29 p.m.

Committee and Board members present:

Anita G. Zucker (Committee Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Sylvain Doré, Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, and Marsha D. Powers

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 short information meeting only and the business will be brought forward at the actual Board of Trustees meeting.

2.0 Roll Call

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

3.0 Review Agenda for March 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 December 3, 2020, meeting and the January 27, 2021, and February 24, 2021, pre-meetings to review and approve at the March BOT meeting.

3.2 Review Discussion Items

Committee Chair Zucker outlined the discussion topics for the March meeting and called on Vice President Mitchell to provide some background.

• **Campaign Goals**

Vice President Mitchell shared that before the campaign got started, we had 15 goals we were focused on. This will be the first time the governing board will receive an update on where we started with each goal and where we're at now. We'll identify how many are completed and the two or three we continue to work on. As

Trustee Heavener is the campaign co-chair, this provides an opportunity for him to present on this topic.

- **Association of Governing Boards (AGB) Campaign Book**

Vice President Mitchell reported that the Association of Governing Boards (AGB) asked him about a year ago to write a book that would serve as a practical guide for campaigns for governing and foundation boards. He agreed to do it and enlisted John Lippincott, former president of the Council for Advancement and Support of Education (CASE), to help him on the project. Committee Chair Zucker authored a chapter for the book.

- **Go Greater Campaign Impact: UF Health**

Trustee Powers agreed to introduce the campaign's impact on UF Health.

- **Campaign/Foundation Next**

Committee Chair Zucker agreed to present on campaign/foundation next. Vice President Mitchell shared we should hit the campaign goal in April 2021 (16 months ahead of schedule). We need to start planning for the next campaign now, as it takes 2-3 years to set up.

Vice President Mitchell suggested two more items that the Board might want to hear more about UF Foundation and Alumni Association Diversity, Equity and Inclusion (DEI) Joint Taskforce and Public/Private Partnership.

4.0 New Business

Committee Chair Zucker asked if anyone had any new business to share.

Trustee Doré extended congratulations for reaching the campaign goal early. He stated that he would like to propose childcare as one project that could be added to the current campaign, specifically as it relates to infrastructure and how to support funding that would also help graduate students. Another option to add to the campaign would be graduate student housing.

Committee Chair Zucker replied that it's certainly possible to start a discussion on what that would take, and she asked about infrastructure that has possibly been located. Trustee O'Keefe responded that we are looking at a few properties and are targeting the end of February. There are three options on the table. Option 4 is to do nothing, and that's not an option we want to consider.

Committee Chair Zucker noted that another topic the Board might be interested in is the DEI Joint Taskforce that met last week with Vice President Farias as the guest speaker. It's an amazing group of people, and they have put together a wonderful statement but it hasn't been fully adopted yet. They would like to bring the DEI statement to the Board for consideration and will share it beforehand with this committee. She noted the importance of looking at the Board of Governors statement on DEI and making sure we meet it. As a university, we need to

ensure we have a One UF statement. Board staff will coordinate with VP Mitchell on a possible presentation.

Committee Chair Zucker closed by saying that there are a lot of good things happening, and it will be great to see the AGB campaign book that Vice President Mitchell and John Lippincott have put together.

5.0 Adjourn

There being no further discussion, Committee Chair Zucker adjourned the meeting at 3:29 p.m.

DRAFT

COMMITTEE ON ADVANCEMENT

Pre-Meeting Minutes

Virtual Meeting

February 24, 2021

Time Convened: 3:05 p.m.

Time Adjourned: 3:17 p.m.

Committee and Board members present:

Anita G. Zucker (Committee Chair), Richard P. Cole, Sylvain Doré, James W. Heavener, Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, and Marsha D. Powers

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 3:05 p.m. She noted that this was a pre-meeting and no votes would be taken.

2.0 Roll Call

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

3.0 Review Agenda for March 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 December meeting and the January and February pre-meetings to review and approve at the March meeting.

3.2 Review Discussion Items

Committee Chair Zucker outlined the discussion topics for the March meeting

- **Campaign Goals Status**
Trustee Heavener will be presenting on the campaign goals and mini-campaigns.
- **Go Greater Campaign Impact: UF Health**
Trustee Powers will present the campaign's impact on UF Health, along with Ed Jimenez, Chief Executive Officer for UF Health Shands.
- **Foundation/Campaign Next**
Committee Chair Zucker will present on Foundation/Campaign Next.

- **Public/Private Partnerships**

Trustee Patel will present on public/private partnerships.

4.0 New Business

Committee Chair Zucker noted that we will also have information on Gator Nation Giving Day at the meeting. She briefly reviewed the presentation slides and noted that February 18 was an incredibly exciting day, and we achieved and surpassed all of our goals. Great efforts by many went into this event, which was led by the Advancement department. Vice President Mitchell shared that they would touch base with Trustees Heavener, Powers, Patel and others on their segments. Vice President Mitchell added that UF Advancement is at \$2.97B in the campaign and less than a month away from hitting our goal and 18 months ahead of schedule. We will be launching our mini-campaigns to keep the momentum going. VP Mitchell shared that they have already started to think about the next campaign, so Committee Chair Zucker will start the conversations around next. A big part of the next campaign will be public/private partnerships. Committee Chair Zucker noted that the Giving Day information is very important to share. Trustee Doré shared his ongoing interest in childcare and graduate students and how we might create new sponsorships/scholarships for international students, women and minorities possibly via mini-campaign VP Mitchell mentioned. Committee Chair Zucker responded that we would take it all under consideration and expressed her appreciation to Trustee Doré for championing faculty and graduate students.

5.0 Adjourn

There being no further discussion, Committee Chair Zucker adjourned the meeting at 3:17 p.m.

BOARD OF TRUSTEES

Advancement Committee

March 18, 2021





Welcome

*Committee Chair
Anita Zucker*






Campaign Goals Status

Bill Heavener



Go Greater Campaign | July 2014 – October 2022

TOP GOALS -DECEMBER 2020

		Top Campaign Goal	FY 2014/ FL Tomorrow	Status Feb 2021	Goal Target Date
1	National Stature	Top 5	14	6	5 Sep 2021
2	Campaign	\$3B	\$1.72B	\$2.98B	\$3B+ Mar 2021
3	Total Annual Commitments (Cash – Pledges – Deferred)	\$500M	\$250M	\$523M FY 2020	
4	Voluntary Support of Education (VSE) Cash – Cash Equivalents	\$400M	\$213M	\$351M	\$400M+ Jun 2021
5	Endowment – Market Value	\$3B	\$1.53B	\$2.16B	\$2.7B Oct 2022
6	Endowment – Payout	\$100M	\$48M	\$72M	\$80M Oct 2022
7	Endowment – Campaign Commitments <small>47/604</small>	\$1B	\$467M	\$999M	\$1B+ Mar 2021

		Top Campaign Goal	FY 2014/ FL Tomorrow	Status Feb 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	123	170 Oct 2022
10	New Student Scholarships	400	198	613	
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 48/604	\$70M	\$36M	\$56M	\$65M Oct 2022



GO GREATER

NATIONAL & GLOBAL STATURE

Goal Top 5 – Today #6



Kent Fuchs



Joe Glover

CAMPAIGN COMMITMENTS

Goal \$3B – Today \$2.98B



Bill Heavener



Richard Cole

50/604



ENDOWMENT

Goal \$1B – Today \$999M



Sylvain Doré





Anita Zucker

Starting Ahead,
Staying Ahead

BIG IDEAS

Goal 3 – Today 3



Chris Malachowsky

AI – Amplified
Intelligence



Harris Rosen

ReMission
Summit

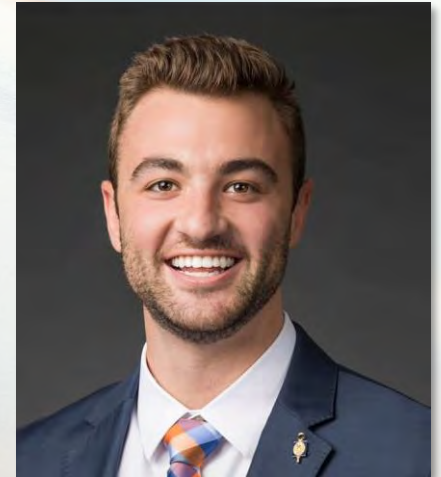
NEW STUDENT SCHOLARSHIPS

Goal 400 – Today 613



53/604

Dan O'Keefe



Trevor Pope

CAPITAL PROJECTS

Goal \$275M – Today \$343M



Mori Hosseini



David Brandon

ALUMNI PARTICIPATION RATE

Goal 19% – Today 18%



Rahul Patel



Dan Mullen



Marsha Powers



Chris Corr

VOLUNTEERS

Goal 1,000 – Today 2,104

RETURN ON INVESTMENT (ROI)

Goal \$8 – Today \$10+



Tom Kuntz



Chris Cowen

MINI CAMPAIGNS

Launched	AI UNIVERSITY	MFOS	NEUROMEDICINE
	Goal \$200M To Date \$131M	Goal \$25M To Date \$4.8M	Goal \$40M To Date \$6.2M

Preparing to Launch	HARN	HONORS	MUSIC	INST. FOR FLORIDA'S FUTURE
	Goal \$25M	Goal \$20M	Goal \$10M	Goal \$10M
	DIVERSITY, EQUITY & INCLUSION (DEI)	EARLY CHILDHOOD LEARNING LAB		INST. FOR COACHING EXCELLENCE
	Goal \$10M	Goal \$25M 58/604		Goal \$17M



Go Greater Campaign Impact

Marsha Powers



VIDEO



Ed Jimenez
CEO, UF Health Shands

HANDOUT

**THE POWER OF
TOGETHER**



HARRIS ROSEN

LAUREN & LEE FIXEL



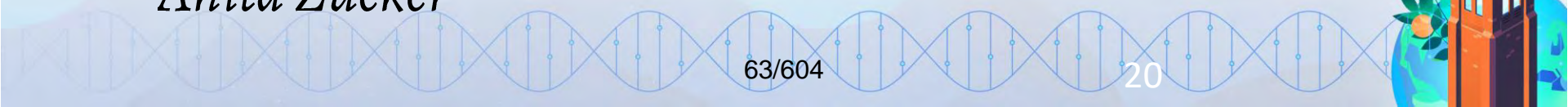
THE *GO GREATER* TRANSFORMATION
UF Health

62/604



Foundation/Campaign NEXT

*Committee Chair
Anita Zucker*



CAMPAIGN ACTIVITY TIMELINE

FY21

APRIL 2021

- Go Greater campaign reaches \$3B+
- 15 colleges/units reach campaign goals; discuss new campaign priorities and focus for remaining 16 months
- 8 colleges/units continue to work on campaign goals; all colleges/units on track to reach goals by October 2022

FY22

JULY 1, 2021

- Launch Phase 1 of Gratitude & Appreciation Tour for 15 colleges/units that have reached their goals
- Launch planning team for Florida's next campaign (5th)

SEPTEMBER 17, 2021

- University Go Greater internal campaign celebration reception in the O'Connell Center Lobby
- Launch public phase of bridge mini campaigns

FY23

JULY 2022

- Launch Phase 2 of Gratitude & Appreciation Tour
- Phase 2 planning team for Florida's next campaign (5th)

OCTOBER 2022

- Gator Nation celebrates conclusion of Go Greater campaign
- Launch final phase of Gratitude & Appreciation Tour

NOVEMBER 2022

- Gratitude & Appreciation Tour

JUNE 2023

- Bridge mini campaigns end

PEER DATA

	UF	Top Programs			Mean	Elite Programs			Mean
--	----	--------------	--	--	------	----------------	--	--	------

Total Commitments	\$523M	\$602M	\$623M	\$635M	\$620M	\$798M	\$830M	\$834M	\$821M
Campaign Goal	\$3B In Progress	\$4.25B In Progress	\$4.5B In Progress	\$6B In Progress	\$4.9B In Progress	\$4.2B Completed	\$5B In Progress	\$5B Completed	\$4.7B Completed
ROI	\$10.91	\$9.00	\$8.55	\$8.01	\$8.52	\$9.14	\$10.24	\$9.05	\$9.48
Endowment	\$2.2B	\$3.5B	\$5.3B	\$4.9B	\$3.5B	\$4.9B	\$7.1B	\$3.6B	\$5.2B
# of FTE	329	427	489	473	463	527	470	648	548
% FTE Fundraisers	88	114	140	88	114	144	122	175	147
Budget	\$56M	\$67M	\$73M	\$79M 65/604	\$73M	\$87M	\$81M	\$92M	\$87M



Public/Private Partnerships

Rahul Patel



Public/Private Partnerships



Applications

Security

Housing

Licensing

Food Services
Concessions

Energy

Broadcast
Rights

Benefits

Better/Faster
Service

Less
Expensive

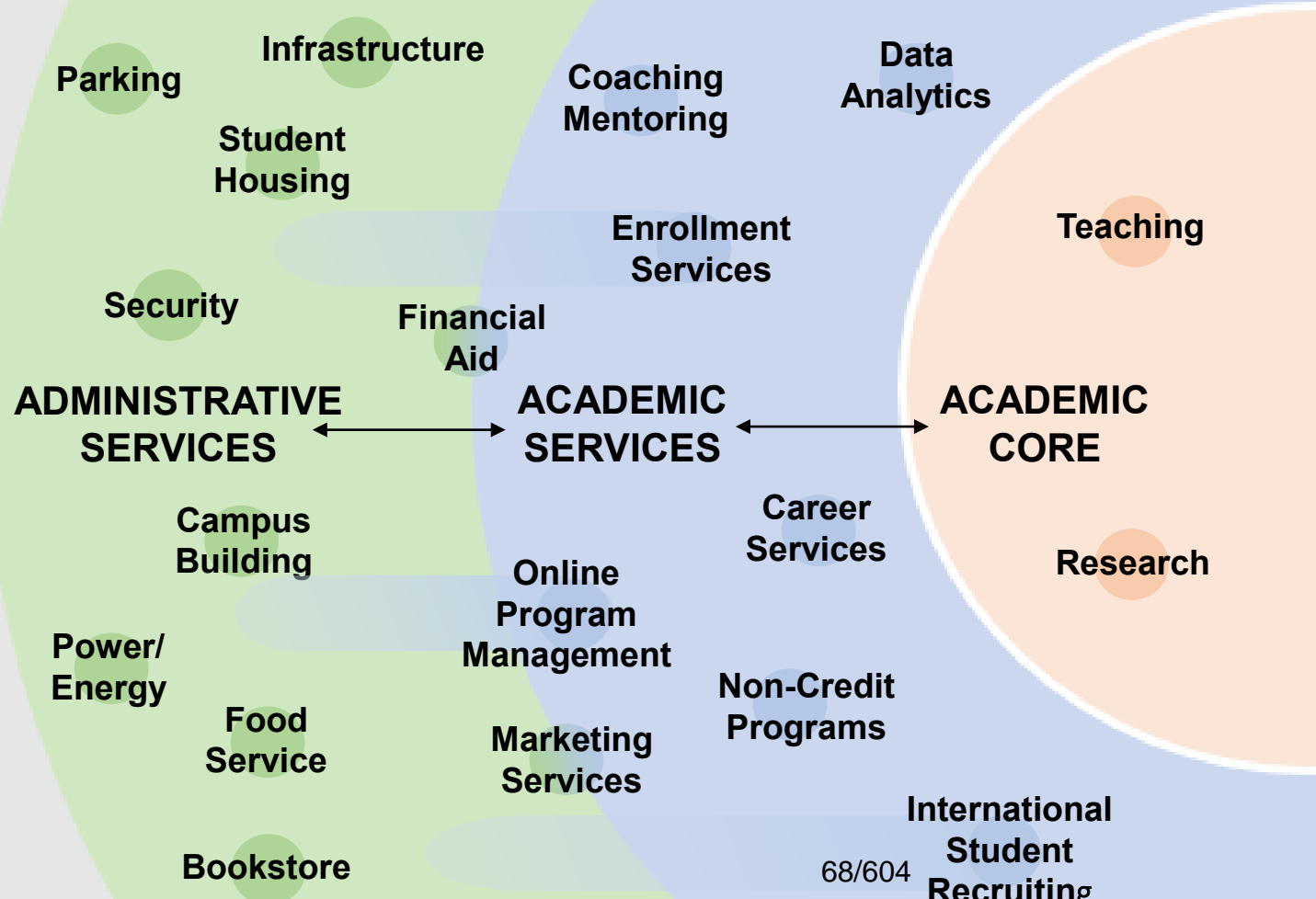
Liquidity

Global
Positioning

Institutional
Differentiation

Societal
Community
Benefit

Evolution of Partnerships in Higher Education

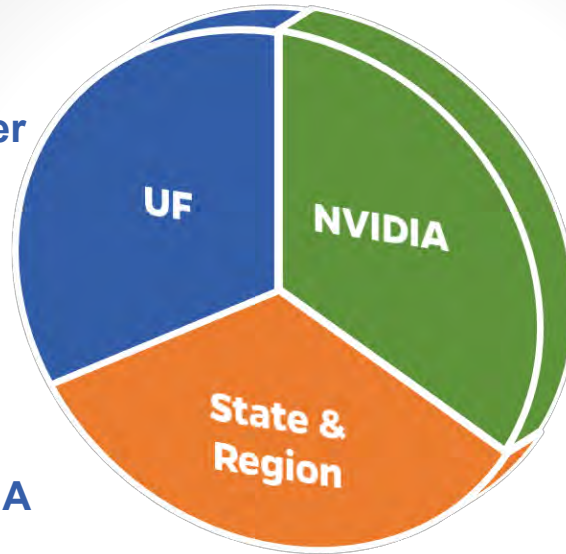


EVOLUTION moved from infrastructure and student housing to expanded opportunities in academic services and the academic core of teaching and research

UF/NVIDIA Partnership

BENEFITS TO UF

- Gift of \$60M AI Supercomputer
- Services
- Training
- Curriculum development
- Positioning with government agencies
- PR positioning – global NVIDIA brand



BENEFITS TO NVIDIA

- Access to students
- Access to faculty
- Prototype for other universities
- Positioning with government agencies
- Global UF brand
- State funding

BENEFITS TO STATE/REGION

- AI workforce
- SUS HiPerGator access
- Industry access to HiPerGator AI
- Industry consultation
- K-12 pipeline program
- HBCU partnerships

Next for UF

Potential Opportunities

IP Startups	Innovation Park	Energy
Food Services	X	X

Desired Qualities to Agreement

Efficiencies

Addresses
bottom line

Philanthropic
component for
long-term support

Positioning
for UF

New Business

*Committee Chair
Anita Zucker*

71/604



Gator Nation Giving Day

Launch Giving
Day Concept

2018

Inaugural
Giving Day

2/26/19

2nd Annual
Giving Day

2/20/20



11,535 Gifts

**\$12.6M
Revenue**

**Best among
top-10 publics**

16,993 Gifts

**\$23.6M
Revenue**

**47 states and
18 countries**





2021
RESULTS

2-18-21

**22,198
GIFTS**

**\$25.4M
COMMITMENTS**

Giving Day Highlights

Rank	Top Colleges	Gifts
1	College of Design, Construction & Planning	1,233
2	College of Journalism & Communications	916
3	College of the Arts	696
4	UF/IFAS College of Agricultural & Life Sciences	640
5	Warrington College of Business	498

Rank	Top Units	Gifts
1	Athletics	3,198
2	Dance Marathon	2,141
3	Student Affairs/MFOS	1,534
4	Alumni Association	1,342
5	UFAA Gator Clubs	1,821

Giving Day Highlights

Gators in 48 States
and 21 Countries
Participated

650+ Social Media
Ambassadors

43 College/Unit
Challenges



THADDEUS BULLARD







THANK YOU



GO GREATER CAMPAIGN

July 2014 – October 2022

Top Goals – December 2020

		Top Campaign Goal	FY 2014/ FL Tomorrow	Status Feb 2021	Goal Target Date
1	National Stature	Top 5	14	6	5 Sep 2021
2	Campaign	\$3B	\$1.72B	\$2.98B	\$3B+ Mar 2021
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GO GREATER

RISE

#6

TOP PUBLIC
UNIVERSITY

U.S. News & World Report

UF

#6

TOP PUBLIC
UNIVERSITY

UF

#6

UF

STATURE // **4-13**

BRAVE NEW NATION // **14-21**

LEADERSHIP // **22-35**

VISION // **36-45**

SERVICE // **46-57**

THE YEAR AHEAD // **58-63**

IN ALL KINDS OF WEATHER!

In a year like no other, the University of Florida became even more exceptional, pushing into new frontiers while expanding and amplifying our strengths. As we continue our climb among the nation's top universities, we see a future for UF and for our state that is as bright as the Florida sunshine.

YOU MADE ALL OF THIS POSSIBLE.

Our Go Greater campaign is speeding toward its goal, and our campus bursts with pride and promise. There is no corner of this university untouched by the Gator Nation.

Inside, read just a few of the many, many stories of this year's successes — and know that you are part of each and every one.

GO GATORS. GO GREATER.

KENT FUCHS
President

//// GO GATORS






THIS HAS BEEN THE UNIVERSITY OF FLORIDA'S MOMENT. Our climb to the Top 6 of public universities — an achievement in and of itself — coincided with a great test: How would UF not only adjust, but respond, to global upheaval? From all corners of campus and beyond, the Gator Nation rose to the occasion — with compassion, determination and resilience, and with an unwavering focus, always, on ensuring that UF remains a place of excellence and opportunity.

YOU ARE WRITTEN INTO THESE PAGES. Look inside for just a few stories of strength and success, made possible by you, as we continue to
GO GREATER ...

//// CELEBRATING THE POWER OF A UF EDUCATION

FOUNDED TO SERVE THE CITIZENS OF A GROWING STATE, the **University of Florida** has since become one of the nation's Top 10 public universities. In U.S. News & World Report, in just one example, UF climbed from No. 14 in 2017 to **No. 6** in 2021.

Said **UF President Kent Fuchs**: “UF is committed to providing a world-class education that is affordable to students of all backgrounds, and these rankings recognize that our outcomes are true to our values.” 



UF NATIONAL PUBLIC RANKINGS

- 1st** Value Colleges — Top 50 Best Value Colleges
- 2nd** Kiplinger's Best College Values (In-state)
- 6th** U.S. News Best Colleges — National Universities
- 6th** New York Times — College Access Index
- 8th** Money Magazine — Best Colleges for Your Money
- 8th** Biz Journals — Best U.S. Public Colleges
- 10th** Forbes Best Value Colleges
- 11th** Wall Street Journal/Times Higher Ed. — U.S. Ranking
- 12th** Forbes Top Colleges

& THE PROMISE



“The University of Florida belongs to the people of Florida, and we owe it to them to serve as its stewards, shepherding it to a bright and successful future as a cherished resource in service to the people of our great state.”

MORI HOSSEINI, CHAIRMAN OF THE UF BOARD OF TRUSTEES



DRIVING EXTRAORDINARY BREAKTHROUGHS

- **RANKED NO. 1 NATIONALLY IN INNOVATION IMPACT.** UF was recently named the most productive large university in the nation at leveraging research funding into new companies.
- Over the last 15 years, UF has **HELPED LAUNCH MORE THAN 190 START-UP COMPANIES** based on UF researchers' technologies.
- In 2019, UF researchers **PURSUED MORE THAN 11,000 ACTIVE PROJECTS** to help tackle our most pressing challenges, identify new pathways for elevated patient care and drive the creation of knowledge.

HOW WE DID IT

A closer look at the U.S. News & World Report rankings

- **INCREASED “ALUMNI PARTICIPATION RATE”**

52K NUMBER OF ALUMNI WHO SUPPORT UF — **UP FROM 48,000** IN 2019

- **DECREASED CLASS SIZE**

50+ PERCENTAGE OF UNDERGRADUATE CLASSES THAT HAVE **FEWER THAN 20 STUDENTS**

- **REDUCED STUDENT/FACULTY RATIO TO**

17:1 COMPARED TO **21:1** FOUR YEARS AGO

- **TIED WITH STANFORD AND YALE UNIVERSITIES**



Yale

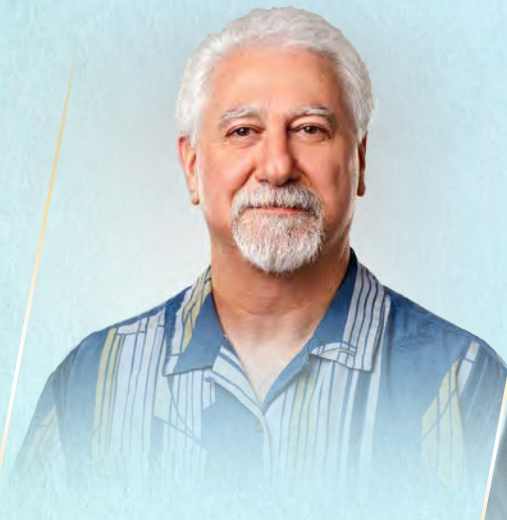
AMONG BOTH PUBLIC AND PRIVATE INSTITUTIONS ON A “STUDENT OUTCOME” MEASURE THAT INCLUDES FRESHMAN RETENTION, GRADUATION RATES, SOCIAL MOBILITY FOR LOW-INCOME STUDENTS AND STUDENT DEBT

- **RANKED 4TH OVERALL IN TEACHING IMPACT**



UF PRODUCED AS MANY STEM PH.D. GRADUATES EACH YEAR AS THE ENTIRE UNIVERSITY OF CALIFORNIA SYSTEM, DESPITE HAVING A RESEARCH BUDGET ONLY ONE-TENTH AS LARGE.

HARNESSING ARTIFICIAL INTELLIGENCE FOR REAL PROGRESS




“What really got NVIDIA and me excited was partnering with UF to go broader still and make AI available to K-12 students, state and community colleges, and businesses,” said **Chris Malachowsky**, who serves as an NVIDIA Fellow.



“Artificial intelligence is the most powerful technology force of our time,” said **Jensen Huang**, founder and CEO of NVIDIA. “Through their generosity and vision, Chris and UF are providing a mighty foundation for students and faculty to harness this technology and drive discovery.”

THE FUTURE IS AI. Now, thanks to the vision and generosity of a UF alumnus and the Silicon Valley-based technology company he cofounded, a unique public-private partnership will catapult UF’s research strength to address some of the world’s most formidable challenges, create unprecedented access to AI training for underrepresented communities, and build momentum for transforming the workforce. UF’s “Amplified Intelligence” strategy will infuse AI and data science throughout the university’s curriculum and amplify research capabilities.

The initiative, anchored by a transformational gift from alumnus **Chris Malachowsky** (BSEE ’80) and another in hardware, software, training and services from **NVIDIA**, a world leader in AI and accelerated computing, will create an AI-centric data center that houses HiPerGator, the world’s fastest AI supercomputer in higher education.

By deploying AI across the curriculum, this powerful resource will address major challenges such as rising seas, aging populations, data security, personalized medicine, urban transportation and food insecurity. 



“Already, AI and data science technology are impacting every sector of the economy. By offering unprecedented access to groundbreaking technology, we are opening doors for researchers and students across the state who are eager to play a role in building a 21st-century economy.”

PROVOST JOE GLOVER, EXPLAINING UF’S OFFER TO ALLOW OTHER STATE UNIVERSITY SYSTEM INSTITUTIONS TO USE HIPERGATOR AI FOR EDUCATIONAL PURPOSES AT NO CHARGE

NVIDIA’s technology powers two-thirds of the world’s 500 fastest supercomputers, including eight of the top 10. Shown is the installation of the HiPerGator AI NVIDIA DGX A100 SuperPod at UF.

MALACHOWSKY HALL FOR DATA SCIENCE & INFORMATION TECHNOLOGY

A 263,000-square-foot academic building, will provide collaboration space and will focus on the application of computing, communication and cyber technologies to a broad spectrum of areas including:

- HEALTH CARE
- PHARMACOLOGY
- SECURITY
- TECHNOLOGY DEVELOPMENT AND FUNDAMENTAL SCIENCE


ALUMNI PARTICIPATION

— THE LOYALTY THAT FUELS UF'S RISE

PEOPLE SUPPORT INSTITUTIONS THAT MAKE REAL CHANGE. The ones that lift lives, improve the planet, look around at what needs to be done now and ahead at what the future requires — and then get to work.

No surprise to Gators: UF alumni support their beloved school. In the last fiscal year, **friends and alumni set a fundraising record, investing \$523 million in the university** to address some of humankind's biggest challenges.

Alumni giving also enhances UF's ranking among universities. That's because "alumni participation" — how many alumni actively support their university — is an important metric in university rankings and is used as a barometer of graduate satisfaction with their education.

"Our rise has a direct link to the overwhelming private support from alumni and friends," said President Kent Fuchs. "It's because people care so deeply about this university and its mission that we have the momentum to be one of the world's truly transformational institutions." 



GIVING DAY BROKE RECORDS

In February 2020, nearly 17,000 alumni, students, faculty, staff, family and friends rallied to support the university's second annual **Stand Up & Holler: Gator Nation Giving Day**. Gators from as far away as Turkey, Israel, France and Hawaii pulled together during a 24-hour show of Gator generosity.

16,993 GIFTS

2,300 NEW DONORS

3,500 ALUMNI PARTICIPATION LIFT
— HOW MANY NEW ALUMNI
MADE CONTRIBUTIONS

\$23.6M IN COMMITMENTS



“Florida and the world need UF more than ever, and when Gators come together we ensure that our university can deliver on that promise.”

UF FOUNDATION CHAIR ANITA ZUCKER



DANCE MARATHON

DOESN'T MISS A BEAT

Dance Marathon, the university's annual student-run fundraiser for UF's children's hospital, brought in \$2.5 million in March 2020 despite being hosted virtually for the first time because of pandemic-related social distancing restrictions.

26.2 HOURS OF MOVEMENT

5,363 DONATIONS MADE

\$2.5M AMOUNT RAISED

Students united on social media and danced solo or with family members for a virtual Dance Marathon. The entire event was planned in just 16 days.






////// **A LEADER AMONG LEADERS** TAKES THE REINS

AMONG THE ARCHITECTS OF THE UNIVERSITY OF FLORIDA'S CLIMB,

Bill Heavener is perhaps the principal.

His visionary leadership as a university trustee and board chair saw a string of \$500 million-plus fundraising years, the launch of a bold initiative to hire 500 additional faculty, an infusion of funding for research and UF's rise into the Top 10 of public universities.

Now, Heavener (BSBA '70) is once again serving the University of Florida, this time as chair of the \$3 billion **Go Greater** campaign. He takes over from **Ken McGurn** (BSBA '72, MBA '73, PH.D. '81) and **Linda McGurn** (BSBA '73, JD '78).

"My life has been profoundly impacted and enriched through the opportunities I've had to interact with many forward-thinking leaders who are making a significant difference in people's lives each and every day," said Heavener, whose business interests include education, media, real estate and information technology. "I continue to be inspired by the dedication and determination of these leaders, and I am confident that we will continue to reach new levels of excellence." 





Heavener takes over as chair of the **Go Greater** campaign from **Ken McGurn** and **Linda McGurn**.



FIVE YEARS OF FIRSTS

Just some of the notable achievements under **Bill Heavener's** tenure as chair of the UF Board of Trustees:

- **A rise in UF's rankings**, increasing UF's reputation and allowing for more opportunities to impact society
- **Faculty 500 initiative**, improving the professor-student ratio to provide more one-on-one mentoring, which better prepares students to be civic and career leaders
- **Higher levels of financial aid**, putting a UF education within reach for all deserving students
- **Campus facilities master plan**, creating a roadmap for strategic campus growth that allows the university to provide learning and living spaces that enhance academic excellence
- **New athletics master plan**, athletics director and head football coach, laying the groundwork for ongoing successes in Gator sports and for student-athletes, which bring wider recognition to the university and triumphs (both sports-related and post-sports) to our players
- **Numerous new campus buildings**, ensuring the university has the classrooms, laboratories, collision spaces and medical facilities to fulfill its academic and patient-care missions

//// GO GATORS






IN LABORATORIES AND AT TESTING SITES. In our hospitals and health care centers. In consult with experts across campus and around the world. From the moment the coronavirus began its march, UF's researchers and experts were collaboratively confronting the disease: how to control it, how to ensure ventilators and PPE were available, how to teach while it raged, how to help businesses survive, how to sustain families and communities, how to ensure communication remained accurate and how to help each other cope.

The progress made at UF was only possible because the Gator Nation cared. There is no way to capture every contribution, but on these pages we share just a few stories of Gator goodness.

////// **ANSWERING THE CALL** TO FIGHT AN UNKNOWN FOE

AS THE RAPID SPREAD OF THE NOVEL CORONAVIRUS BECAME APPARENT, Sarasota physician Dr. R. Dean Hautamaki (BS '86, MD '89) knew that an equally rapid deployment of researchers and specialists was the best bet for disrupting the impact of COVID-19.

Hautamaki, a co-trustee of the **Louis and Gloria Flanzer Philanthropic Trust**, secured a gift from the trust to establish UF Health's COVID-19 Rapid Response Fund, which supports research, delivery of testing and treatment, epidemiological studies, vaccine development, prevention efforts and other similar initiatives.

"As the third-most populous state, Florida must work quickly to protect its most vulnerable populations and ensure the safety of its citizens," said Hautamaki, who with his wife, Lizzie, also committed personal resources to the fund and is appealing to other university supporters to do the same. "UF Health is able to efficiently gather scientific and medical resources, deploy these resources statewide and lead our state's efforts surrounding coronavirus intervention." 



"As the state of Florida's flagship university, our multidisciplinary research teams are uniquely equipped to devote their expertise to this unprecedented global crisis."

DR. DAVID R. NELSON, UF'S SENIOR VICE PRESIDENT FOR HEALTH AFFAIRS AND PRESIDENT OF UF HEALTH



R. DEAN HAUTAMAKI



LESS THAN THREE WEEKS AFTER THE INITIAL CONTRIBUTION FROM THE FLANZER TRUST, ANOTHER ALLOCATION WAS SECURED, THIS TIME FOR THE PURCHASE OF A ROBOT TO SPEED THE SEGMENTATION OF SAMPLES OF THE NOVEL CORONAVIRUS — AND FUTURE VIRUSES — IN UF'S DEPARTMENT OF PATHOLOGY, IMMUNOLOGY AND LABORATORY MEDICINE.

ABOVE: GLORIA AND LOUIS FLANZER

RIGHT: UF HEALTH ADMINISTERS COVID-19 VACCINES AT THE VILLAGES.



////// **FROM GATORS TO GATORS:** SHELTER IN THE STORM

If there was ever doubt about whether Gators really do stick together in all kinds of weather, the COVID-19 storm blowing across the globe erased that question once and for all.



AID-A-GATOR

- **HELPED:** 2,917 STUDENTS
- **GATORS DISTRIBUTED**
\$2,598,636 IN COVID-19
RELIEF




The Gator Nation came together during the pandemic with an outpouring of donations, both edible and monetary. Volunteer **Durrell Cobb** (BS '20) hands out premade to-go bags of groceries outside the The **UF Hitchcock Field & Fork Pantry** in April.

COVID-19 LEFT NO SEGMENT OF SOCIETY UNAFFECTED.

But the toll in higher education was perhaps most acutely felt by those who lack a financial safety net.

Thanks to a helping hand from alumni and friends, the **Aid-a-Gator** program made sure UF's hardest hit students and employees had food, shelter and other necessities during the coronavirus lockdown.


"This quick help proved to me the strength of the Gator Nation in hard times," said Kaylin Bailey, a senior majoring in telecommunication and political science, who lost her job and with it her money for rent, groceries and gas. "[Aid-a-Gator] has lifted a huge weight off my shoulders."

Says **Zina Evans**, UF's vice president of enrollment management and associate provost: "This pandemic has been disruptive in so many ways. We've tried to ensure that students have the financial resources they need to continue their education." 



HUNGER IS NOT AN OPTION. When COVID-19 closed the UF campus in mid-March, plenty of students stayed behind in Gainesville, many without the jobs that had sustained them.

Fortunately, the **Alan and Cathy Hitchcock Field & Fork Pantry** stepped in to fill the hunger gap. The acclaimed food pantry pivoted from ordinary operations to pandemic response.

That service has been a lifesaver not only for the Hitchcock Pantry's regular customers but also for new ones, said Brittani Trimble (BA '19), a member of AmeriCorps' Care Team VISTA, who oversaw operations at the Hitchcock Pantry. "We saw a lot more new faces once COVID hit," said Trimble. 

In keeping with safety protocols, the **Field & Fork Pantry** offered prebagged groceries, online ordering and curbside pickup. A Pantry volunteer inspects bags ready to go out.

"People have such gratitude in their voices. Some are people who just lost their jobs and are coming to the Pantry for the first time — some didn't even know we existed."

BRITTANI TRIMBLE (BA '19), HITCHCOCK PANTRY MANAGER



**HITCHCOCK
FIELD & FORK
PANTRY**

Between March 12 and June 17, 2020, the Hitchcock Pantry **distributed more than 26,000 pounds of donated food**, with more than 2,200 visitor transactions logged.

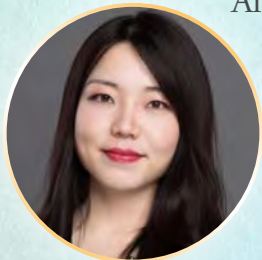
////// **GATORS STEPPED UP TO SERVE THE GREATER GOOD**


VISION. GENEROSITY. INGENUITY. There is much to be proud of in the Gator Nation's response to the global pandemic. Heard again and again: 'What can I do to help?'

HERE, JUST TWO OF THE THOUSANDS OF ALUMNI WHO PUT OTHERS FIRST:



Jane Sun (BSAc '92), with her company Trip.com, donated 3 million surgical masks worldwide to over 25 countries in need of essential medical supplies as the world faced the coronavirus pandemic. Implored Sun: "Let's continue to work together to beat this challenge."



After Hillary Wang (MIB '13) watched from Shanghai as COVID-19 devastated China, she knew she wanted to help as it spread around the United States. Wang shipped 1,000 surgical masks to Gainesville — 500 to UF Health and 500 to the Warrington College of Business, where they were used by the IT department as the college ramped up activities. "I believe more people will step in to help," she said, "and we will all come out of this crisis to become stronger." 



Health care workers thank **Joseph McCabe** (BSISE '89), manager of Faulkner Plastics in Miami, for making their personal protection equipment.


WHEN A PANDEMIC STARES YOU DOWN, FACE IT WITH RESILIENCE AND OPTIMISM



DON'T SAY THE WORD "IMPOSSIBLE" TO MEMBERS OF UF'S ASSOCIATION OF BLACK ALUMNI (ABA).

Not even when a pandemic throws a curve ball at the group's annual reunion.

In late October, the ABA set out to create an engaging virtual **Black Alumni Reunion (BAR)** weekend in spite of COVID-19. The resulting event, BAR2020, broke records in participation, new UF Alumni Association memberships and scholarship funding.

"BAR2020 was amazing because the ABA family decided — in the midst of an incredibly challenging year — that we needed to come together now more than ever before," said **Robyn Hankerson**, ABA president. "We saw nearly 340 people register for the event, generated over 100 new UFAA memberships and knocked our scholarship fundraising goals out of the park." 

Held October 24-25, the virtual **Black Alumni Reunion weekend** featured guest speakers David Canton, UF's newly appointed director of the African American Studies Program, and President Fuchs.



Among the top donors were Gators **Vince Green** (BSBA '84) and **Val Green** (BSA '84), along with their children, fellow alumni **Alisha** (BSTel '01) and **Ian** (BA/BSBA '18, MIB '19), and current student **Olivia**. 'The generosity displayed by our members this year was unparalleled,' said **Elda Auxiliare**, ABA vice president of student engagement.

//// GO GATORS





IT IS SAID THAT THE TRUE TEST OF LEADERSHIP COMES IN THE DARKEST TIMES. At the University of Florida, our renowned faculty and world-class researchers were able to continue innovating, discovering, inspiring and shaping, because visionary friends were lighting — and leading — the way. Thanks to your guidance — and your belief in the mission of land-grant universities — the future of Florida, and beyond, is brighter than ever.

THOUSANDS OF ACRES, THOUSANDS OF POSSIBILITIES

AMONG FLORIDA'S DISAPPEARING SPECIES? NATURAL SPACES. Now that more than 27,000 rural acres near Yeehaw Junction in Florida's southern Osceola County have been given to the University of Florida, a living classroom and laboratory for students and faculty throughout the university has been created — and conserved for generations to come. **Elisabeth DeLuca's** contribution is among the largest gifts of real estate ever to any university in the nation.




ANGLE

The property — which includes cattle ranchlands, citrus groves, wetlands and forests — is one of the last refuges for the endangered Florida grasshopper sparrow and hosts many other state and federally listed species such as the Florida panther, gopher tortoise and the red-cockaded woodpecker.

It also provides a critical nature corridor between the Kissimmee Prairie Preserve State Park and the Three Lakes Wildlife Management Area. The land, too, is a conservation focal area for

the Everglades Headwaters National Wildlife Refuge and Conservation Area.

“This gift is a precious piece of Florida,” said **J. Scott Angle**, UF's vice president for agriculture and natural resources. “UF/IFAS researchers and students will have unprecedented access to a well-managed area of diverse habitats to benefit conservation efforts.” 

A LIVING LABORATORY

Just some of the ways UF intends to use the land:

- **PROTECT THREATENED WILDLIFE**
- **MEASURE THE IMPACT OF HUNTING ON THE ECOSYSTEM**
- **DETERMINE HOW CATTLE GRAZING AFFECTS PLANTS, INSECTS AND ANIMALS**
- **TEACH LAND AND FOREST MANAGEMENT**
- **STUDY WATER STORAGE AND CONSERVATION**
- **HOST CLASSES** RANGING FROM PLANT AND SOIL SCIENCES TO ENTOMOLOGY AND WILDLIFE ECOLOGY
- **PROVIDE A CENTRALIZED LOCATION FOR EXTENSION-RELATED SERVICES** AND FLORIDA 4-H ACTIVITIES
- **CONDUCT RESEARCH** TO HELP LAND DEVELOPERS, CONSERVATIONISTS AND POLICYMAKERS LEARN HOW TO BALANCE GROWTH, AGRICULTURE AND PRESERVATION AROUND THE STATE

A REFUGE FOR THE ENDANGERED



FLORIDA PANTHER



GOPHER TORTOISE



RED-COCKADED WOODPECKER

FLORIDA GRASSHOPPER SPARROW

“Few things in this world are as precious – and threatened – as our untamed lands and the wild animals that live there. These acres are in good hands with the University of Florida, and it pleases me to know that UF will use them to learn more about our natural world and to train new generations of scientists and environmentalists.”

ELISABETH DELUCA



TO FATHER, MOTHER AND ALMA MATER, A TRIBUTE AND A THANK YOU

THERE ARE TWO ENTITIES DR. MICHAEL LEHTOLA (BS '72, MD '76) CREDITS FOR HIS SUCCESS IN MEDICINE AND IN LIFE: his parents and the University of Florida.


Lehtola's father, Albert, worked for 40 years as a machinist at a canning company in the Tampa Bay area. His mother, Dorothy, the youngest of nine children, kept the house and her two boys in line. They encouraged his interests, supported his choices and sang his praises when he opted to attend the University of Florida.

After a fulfilling 30-year career as a radiologist in Walnut Creek, California, Lehtola decided to leave a legacy that honors his parents and his alma mater. His estate gift to the **UF College of Medicine** will support medical student scholarships, **Emerging Pathogens Institute** research and the establishment of an endowed fellowship and chair in radiology and a professorship for

an assistant or associate dean of medical education.

"The University of Florida changed my life," he says.

Closest to his heart is the **Albert and Dorothy Lehtola Medical Scholarship**, which will provide a full ride for medical students who are the first in their families to graduate from college.

"My parents always did their best to not only provide the essentials but to give me the opportunity to pursue my interests," he says. "That encouragement and support allowed me to attend UF." 

College of Medicine Class
of 2018 Orientation






**Dr. Michael Lehtola, now,
and pictured at graduation
with his parents Dorothy
and Albert Lehtola**



FOR THE GOOD OF **ALL GATORS**



The Academy of Golden Gators honors those whose support and leadership are driving UF's rise to the top of the nation's best universities. The latest inductees are shining examples of generosity of spirit. 



THE ALTRUISTS

CICI AND HYATT BROWN (BSBA '59)

Lifetime Philanthropy Award

Fifty years ago, Hyatt Brown's father insisted his two sons go to UF because it made smart business sense. But for the Browns, it was a good decision for far more than that. The Daytona Beach couple's bond with the university is also tied to their lifelong Gator friends, their own three sons' UF degrees, and memories of football games and fraternity shenanigans. These are the reasons the Browns invest so generously in UF's professors, students and programs.

ON GIVING BACK: "When it comes to education, there's no better place to give back to than UF. That's our future."



THE VISIONARY

MORI HOSSEINI

Transformational Award

Mori Hosseini, chairman of UF's Board of Trustees, is a driving force behind UF's ascension. He's overseen a bold initiative to hire 500 new faculty, a campaign to raise \$3 billion in private investments, and a six-year graduation rate that's up to 90%.

ON UF'S RISE: "The rankings are an indicator of our national stature among the nation's very best research universities, the quality of the education our students are receiving and the steadily increasing value of a UF degree."



THE SCHOLAR

PHUONG NGUYEN (BSBA '14)

Young Philanthropist Award

The odds of Phuong Nguyen graduating college weren't on her side. English wasn't spoken in the Nguyen home, and her parents worked minimum wage jobs. But oddsmakers rarely encounter families like hers. Nguyen's father, a Vietnam War POW survivor, had taught her that obstacles are opportunities. A Machen Florida Opportunity Scholar, Nguyen went on to earn a business degree, with the intent to pay it forward to support other first-generation students — which she's done with annual gifts.

ON ASPIRATION: "I want to emulate things I admire. The [MFOS] program has shaped my life for the better and has inspired me to help those in similar situations."



THE ACTIVE ADVOCATES

KRISTINE (BA '88) AND CHRIS BOYETT (BSBA '88, MBA '88, JD '91)

Volunteers of the Year

Chris and Kristine Boyett of Miami are among UF's most passionate Gators. The UF Alumni Association life members serve as members on various UF networks and councils and give to several divisions, including UF Law and the Career Resource Center. Their children are following in their footsteps, with love for the Gator Nation.

ON INVOLVEMENT: "We have a passion for helping students. You want the best for them, and that includes helping them put their best foot forward when they apply for jobs."



WITH A GIFT OF SQUARE FOOTAGE, THE GIFT OF ROOM TO GROW

A GIFT-PURCHASE AGREEMENT with Nationwide that includes its former corporate administrative building in Gainesville means more space for **University of Florida Health**. The move will allow Florida's top-ranked medical center to shift administrative staff to the former Nationwide location. This will free up space for many faculty physician offices south of Archer Road, closer to the patients in the three nearby UF Health hospitals focused on cancer, neuromedicine, and heart and vascular care.

The site will be called **UF Health Nationwide**. The building will

become the **UF Health Professional Center**.

"We have planned for this growth for some time as we continually seek to optimize how we care for our patients, and we know that positioning our physicians and other members of the health care team as near to their patients as possible is an efficient and caring approach to helping them in their time of need," said **Dr. David R. Nelson**, senior vice president for health affairs at UF and president of UF Health.

"We are very grateful that Nationwide's generosity has allowed us to take this step in such a cost-efficient way," he said. **UF**

The U.S. News & World Report 2020-21 Best Hospitals survey ranks UF Health Shands Hospital as Florida's best, with nine adult specialties listed among the top programs in the nation. Combined with UF Health Shands Children's Hospital's U.S. News rankings, UF Health has 12 specialties among the nation's elite, the most of any Florida health system.



“As we continue to attract the best physicians to our hospital system to add to the ranks of our top-notch faculty, we have needed more space to accommodate these professionals for some time, and this step meets our other main goal of positioning them a stone’s throw from our world-class hospitals.”

ED JIMENEZ, UF HEALTH SHANDS HOSPITAL CEO

GATOR NATIONWIDE

38 ACRES OF LAND,
10 UNDEVELOPED

206,000 SQUARE FOOTAGE OF THE
NATIONWIDE OFFICE BUILDING,
WITH ROOM FOR 800 EMPLOYEES

LESS THAN A QUARTER MILE FROM
INTERSTATE 75

4 MILES FROM UF HEALTH
SHANDS HOSPITAL




FROM A FINANCE LUMINARY, AN INVESTMENT IN FUTURES

IN THE EARLY 1970S, A YOUNG RISING STAR PhD WAS LURED TO UF'S COLLEGE OF BUSINESS. Both educator and institution would never be the same.

Eugene Brigham — researcher, professor, noted expert and author of the all-time best-selling finance textbook — would remain at UF for more than 30 years, bolstering finance education on a global scale and attracting other shining stars to Gainesville.

And then he would turn around and give even more to the university in the form of major philanthropic gifts.


In 2020, the **Warrington College of Business** named its Finance, Insurance and Real Estate Department in recognition of Eugene F. Brigham for his extraordinary philanthropy and lifetime of professional achievement in the world of finance education.

“I want to see our students getting hired by top companies and then moving up to the top levels in those companies,” Brigham said. “For this to happen, Florida must be ranked as a top school to attract recruiters from top companies, and our students must get an educational background equal to or better than they could get at any other school in the country. The plans the dean and the finance faculty have developed can help get this job done, and my donation should help make this goal a reality.” 



“Dr. Brigham’s gift is an important catalyst in a major enhancing of our undergraduate finance program to better prepare our students to compete with the best finance programs.”

ANDY NARANJO, CHAIR OF THE EUGENE F. BRIGHAM FINANCE, INSURANCE AND REAL ESTATE DEPARTMENT AND THE JOHN B. HALL PROFESSOR OF FINANCE


A photograph of Eugene Brigham, an elderly man with white hair and glasses, wearing a blue and white checkered shirt. He is sitting in a light-colored armchair and holding a textbook titled "Fundamentals of Financial Management 15e" by Brigham and Houston. The background is a blurred image of a brick building with ivy, likely a university campus.

“FINANCIAL MANAGEMENT,” “FUNDAMENTALS OF FINANCIAL MANAGEMENT” AND RELATED TITLES FROM THE BRIGHAM FAMILY OF FINANCE TEXTBOOKS ARE USED AT OVER 1,000 UNIVERSITIES AND HAVE BEEN TRANSLATED INTO 11 LANGUAGES. EUGENE BRIGHAM, LEFT, AT HOME.

WITH APPROVAL FROM THE UF BOARD OF TRUSTEES, A DEPARTMENT IS NOW OFFICIALLY THE EUGENE F. BRIGHAM FINANCE, INSURANCE AND REAL ESTATE DEPARTMENT.

HOPE FOR HEALING **'THE INVISIBLE WOUND'**

IN COMBAT ZONES LIKE IRAQ AND AFGHANISTAN, where teeth-rattling blasts are commonplace, frontline troops have a one-in-five chance of suffering from traumatic brain injury. The “invisible wound,” medics call it. What sometimes lingers is harder to heal than broken bones and lacerations — things like memory loss, severe headaches, trouble concentrating, problems sleeping. TBI, as it is known, is so widespread in combat ranks that the **U.S. Department of Veteran Affairs** reports that nearly 414,000 veterans suffered from it between 2019 and 2000 alone.

Now, **UF Health Jacksonville** can help more of those service members thanks to the generous investment from **The Marcus Foundation**. The Atlanta-based foundation's gift boosted a university program that assists young veterans with TBI and is expected to eventually serve as many as 400 patients a year. 



The Marcus Foundation is named in recognition of entrepreneur and philanthropist **Bernie Marcus**, co-founder of Home Depot, and **Billi Marcus**. The foundation supports services for children, medical research, free enterprise, Jewish causes and the community.





“As a nation, it’s our duty to have the same commitment to our troops that they showed in service of our country. As a hospital, that means healing wounds seen and unseen whenever we can.”



DR. LEON HALEY, UF HEALTH JACKSONVILLE CEO

ABOUT TBI

Traumatic brain injury (TBI) is an injury to the head that disrupts the normal functioning of the brain.

Immediately after the incident, common symptoms include dizziness, confusion, or “seeing stars,” no memory of the incident, and loss of consciousness, or feeling “knocked out.”

Later on, symptoms include:

- **PERSISTENT HEADACHE OR NECK PAIN**
- **SENSITIVITY TO LIGHT OR NOISE, BLURRED VISION**
- **LOSS OF BALANCE**
- **TIREDNESS, LACK OF ENERGY**
- **RINGING IN THE EARS**
- **CHRONIC DEPRESSION, ANXIETY, APATHY**
- **SLOWNESS IN THINKING, SPEAKING, READING**
- **PROBLEMS WITH CONCENTRATION, ORGANIZING DAILY TASKS**

SOURCE: U.S. Department of Veterans Affairs

//// GO GATORS





ONE CENTURY AND SIX DECADES AGO, a notion grew to conviction, conviction to resolve, resolve to the East Florida Seminary. And, in time, the East Florida Seminary to the University of Florida. It was, in 1853, a radical idea. The assumption that institutions of higher learning aren't for the elite alone. That common people — carpenters, innkeepers, farmers and merchants — should prosper, too. That a state university, created by decree with the consent of ordinary women and men, is meant to be a lantern in the darkness for the masses. That VISION is alive and well.

////// IN THE JOHN LEWIS SCHOLARS, **A LEGACY MARCHES ON**



PERKINS



FRANCIS



CULVERHOUSE

A DEARTH OF DIVERSITY IN THE LEGAL PROFESSION and the death of a civil rights icon prompted UF Law graduates to ask how they might blaze a trail for others.


From lack and loss came a new scholarship program for graduates of Historically Black Colleges and Universities (HBCUs) seeking to enter the legal profession. The program will award full-tuition scholarships to at least five HBCU graduates enrolling at the **Fredric G. Levin College of Law** every year.

Yolanda Cash Jackson (JBS '80, JD '90) approached fellow graduates **Paul Perkins** (JD '91) and **Greg Francis** (BA '91, JD '94) to fund a scholarship as a vehicle for Black UF Law alumni to support greater diversity. Longtime UF Law supporter **Hugh Culverhouse** (BSBA '71, JD '74), moved by the July 2020 death of **Congressman John Lewis**, joined the effort.

"It is the legacy and lofty standard set by the late John

Robert Lewis that has fueled this scholarship's creation and will ensure its long-term success," said Jackson. "The Black alumni of UF Law now have a lasting pipeline between the law school and the 106 HBCUs in the United States to ensure that the legal profession reflects the rich diversity of our nation."

Scholarship recipients will be recognized as John Lewis Scholars and will enjoy exclusive engagement opportunities with UF Law's Black alumni network throughout the nation.

"This scholarship provides a perpetual path for other graduates of HBCUs to continue Lewis's legacy of 'Good Trouble,'" said **Laura A. Rosenbury**, dean and Levin, Mabie & Levin Professor of Law at UF Law. "The role of trained attorneys in protecting and improving the rule of law has never been more important as our nation grapples with the impacts of systemic racism, a contentious political landscape and unparalleled uncertainty and loss of life due to a worldwide pandemic." 



“The Black alumni of UF Law now have a lasting pipeline between the law school and the 106 HBCUs in the United States to ensure that the legal profession reflects the rich diversity of our nation.”

YOLANDA CASH JACKSON, ATTORNEY AND LOBBYIST


“Congressman John Lewis used every day of his life to help this nation live up to the ideals of equality and justice for all. He knew that we could not be complacent, that racial justice demands continual dialogue and struggle. This scholarship fund will provide graduates of HBCUs with the tools necessary to unlock the full potential of our great Constitution,” said Hugh Culverhouse.

FOR DISNEY, A WONDERFUL WORLD NEEDS NATURE (AND GATORS)

“CONSERVATION,” WALT DISNEY WROTE IN 1950, “ISN’T JUST THE BUSINESS OF A FEW PEOPLE. It’s a matter that concerns all of us. It’s a science whose principles are written in the oldest code in the world: the laws of nature.”

All these years later, the entertainment empire is saving endangered wildlife in jungles, forests, prairies and waters across the continents. **The Disney Conservation Fund** — which recently turned 25 — is working to slow, stop and eventually reverse the decline of at-risk species. Sea turtles and butterflies, two animals UF is famous for, are high on the priority list. And so Disney partners with — and generously funds — important university work.

“UF is in that very exclusive group because of the research that they’re doing,” says **Kim Sams** (BSJ ’79), director of corporate social responsibility at Disney. She insists that UF’s expertise in butterflies and sea turtles is obvious to conservationists, exemplified by the **Florida Museum’s McGuire Center for Lepidoptera and Biodiversity** and the **Archie Carr Center for Sea Turtle Research**.

Alan Bolten, Archie Carr Center’s associate director, calls the association with Disney a “shot in the arm” for UF’s sea turtle program. “It allows us to accomplish research and conservation efforts at the highest quality,” he says. 

“Conservation is slow. Things just don’t happen overnight. You have to be patient to see small steps forward. Disney understands that. Its long-term commitment allows us to strategically plan the research and conservation efforts we’re involved in.”

ALAN BOLTEN, THE ARCHIE CARR CENTER’S ASSOCIATE DIRECTOR






“It’s a scientist’s dream, to have the opportunity to make an impact, directly or indirectly, on the conservation and recovery of so many species in critical need ... and to have the opportunity to work with such a wonderful and exceptionally talented group of partners and collaborators across the nation.”

JARET DANIELS, MCGUIRE CENTER CURATOR



////// **A LETTER ARRIVES.** **A LIFE CHANGES.**

THE MACHEN FLORIDA OPPORTUNITY SCHOLARS PROGRAM BEGAN IN 2006 to attract and retain Florida students from low-income backgrounds who are the first in their families to attend college. Thanks to the generosity of donors, this school year the program welcomed an **additional 50 scholars, for a total of 350 entering freshmen.**

Meet just three of the bright, motivated and grateful Machen Florida Opportunity Scholars from the Class of 2024, who are changing their own lives and those of their families and communities. 

BRIANNA SANCHEZ, from Hialeah Gardens, is the only child of Cuban immigrants. After her parents divorced, Brianna lived mostly with her mom, a pharmacy technician. She wants to become a plastic surgeon. “When I found out about the scholarship, I ran and told my mom, ‘I just got a full ride into UF!’” she said. “It is so amazing.”



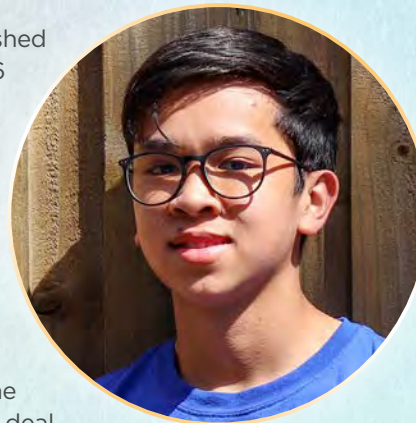
“This is the best thing that could have happened to me — going to college. These donors have opened doors for me already, and I’m deeply grateful.”

MEGUINE DUVERT, MACHEN FLORIDA OPPORTUNITY SCHOLARS RECIPIENT

MEGUINE DUVERT, from Immokalee, is the youngest of four children born to “hard working, loving and devoted” Haitian immigrants — a mother who cleans hotel rooms an hour away from their home and a father who works in construction. Duvert said she’d always dreamed of going to UF because she wants to be a veterinarian.



TONY PHAM, who finished high school with a 6.86 weighted GPA, said he dreamed of attending UF to become a mechanical engineer because conducting research “at the Herbert Wertheim College of Engineering and one of the best public universities in the country means a great deal in terms of future opportunities.” He thought he would have to attend a school closer to home to cut costs, “so when I saw the MFOS letter, it was surreal.”



MFOS BY THE NUMBERS



5,140 scholars since program’s inception

1,250 current scholars

584 have earned graduate degrees at UF

141 currently enrolled in graduate/professional programs at UF

Scholars represent **65 OF 67** counties in Florida

ENTERING CLASS OF 2024:

TOP COLLEGES:

CLAS, Engineering, Business, PHHP, CALS

TOP COUNTIES:

Miami-Dade, Broward, Palm Beach, Orange, Hillsborough

66.75% female

33.25% male

NOTE: statistics as of December 2020


With more than 30,000 members, the **Association of Hispanic Alumni (AHA)** is the largest UF alumni group, representing Hispanic/Latino Gators all over the world. In 2020, they created a fund to support MFOS scholarships for South Floridians. Here, AHA members celebrate with Albert and Alberta in 2007.





GIVING FOR EVERYTHING

FROM AGRICULTURE TO ZOOLOGY

EVERY CORNER OF THE UNIVERSITY AND BEYOND is enhanced by donor generosity. Here, just a few of the visionary supporters who make possible UF's far-reaching work. 

HELPING GATORS GROW

Siblings **Benita** and **Jimmy Boyd**, who credit travels over five continents with their interest in land management and preservation, have generously supported **UF/IFAS Extension 4-H** in St. Johns County, where they share the home their parents built.

Recently, they each made matching estate gifts to fund scholarships for students in the **College of Agricultural and Life Sciences** who participated in 4-H in high school and to support students participating in the **UF/IFAS** summer internship program.

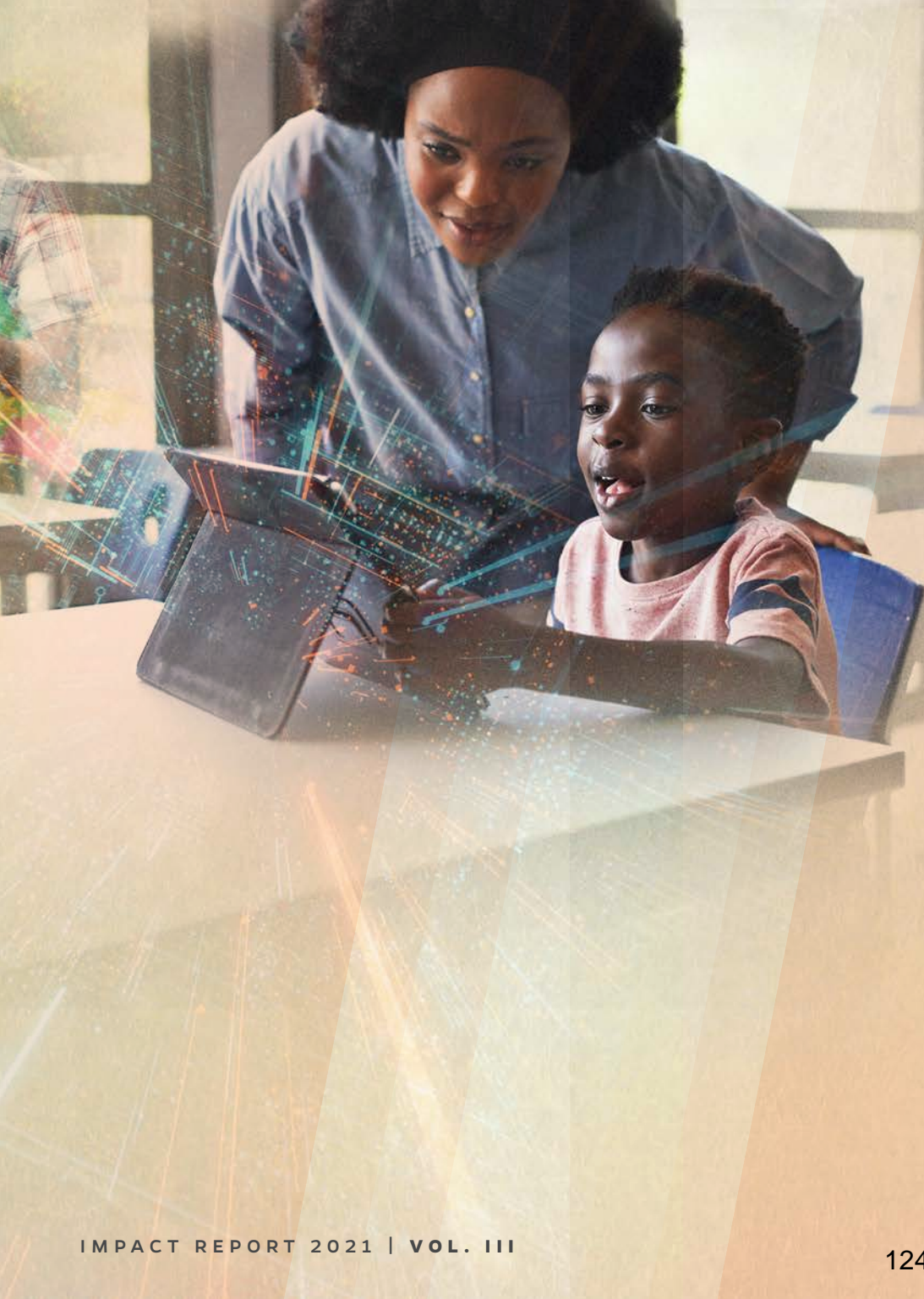
Elaine Turner, dean of the College of Agricultural and Life Sciences, says the Boyds' gifts will change more than the lives of students. "Supporting students through scholarships and internship opportunities furthers the **CALS** mission of preparing students to meet the world's critical challenges," she said.

TECH FOR TEACHERS

When **Art** and **Lucy Moore** started contemplating how they could best make a difference in people's lives, thoughts turned to **UF** — more precisely, to the value of an education.

So the retired couple made a bequest to **UF's College of Education**. Their gift will create an endowed scholarship for graduate students studying educational technology.

"A gift like this creates a ripple effect, starting with the individual graduate student and growing exponentially among all those whose lives they will impact," said **Glenn Good**, dean of the College of Education. "We are truly grateful for the Moores' vision and know that, through their endowment, their generosity will be recognized by generations of students to come."



AN INFUSION FOR VETERINARY CRITICAL CARE

Thousands of UF veterinary alumni studied **Dr. Michael Schaer's** textbooks. They lived by his rules for practicing veterinary medicine, known as “Uncle Mikey’s Maxims.” And they were grateful for his inspirational teaching as they launched their own successful careers.

Now, thanks to a generous gift from retired South Florida veterinarian **Larry Dee, D.V.M.**, and his wife, **Rita Dee**, the **Michael Schaer Professorship in Small Animal Emergency and Critical Care Medicine** ensures future veterinary professionals benefit from top teaching.

“Dr. Schaer has influenced so many veterinary students, alumni and other veterinary professionals over the years,” said the College of Veterinary Medicine’s interim dean, **Dana Zimmer**, “and this gift is such a meaningful way to honor him.”

//// GO GATORS






OUR MEASURE IS NOT IN OUR MIGHTY NUMBERS ALONE. Or the muscle Gators bring to the workforce. Or even the lives enriched by virtue of earning a University of Florida degree. Our worth is also our influence outside campus. Our talent to inspire innovation, to create jobs, to be a herculean economic piston for the entire Sunshine State, to improve lives. Go Greater is a determination, embraced across the Gator Nation, to do all we can through SERVICE for the furtherance of the sciences and humanities and arts ... for life.

FOR THE COLLEGE OF THE ARTS, **AN INSTRUMENTAL GIFT**

Rolf M. (BSPT '72) and Anne T. Kuhns (BMUS '70, MED '75) say band taught them more than musicianship and marching formations. They learned teamwork, humility, the value of hard work and so much more.

So, to keep the music alive for future generations, they made a major estate gift to the School of Music's Gator Marching Band.

The Kuhnses, who both marched in the Gator Band in the late 1960s, established the Rolf M. and Anne T. Kuhns Director of the Gator Marching Band, an endowed chair for a thought leader in the arts. The Kuhnses will also expand their existing endowed scholarship to continue supporting students in the band program.

Says Jay Watkins, director of the Gator Marching Band: "The passion that Anne and Rolf Kuhns have demonstrated through their gifts to the University of Florida and the Gator Band is a perfect reflection of their love for each other and dedication to enriching the lives of current and future students." 





“The Kuhnses’ generosity affirms their firsthand understanding of why music matters to society and how the band shapes the student experience across the educational and cultural landscape.”

ONYE OZUZU, DEAN OF THE COLLEGE OF THE ARTS



Rolf M. Kuhns played clarinet in the Gator Marching Band and **Anne T. Kuhns** played trumpet.

GRIFFIN STADIUM
AUDIOLIX
SUN TRUCK

THE SWAMP

TRAINING WATCHDOGS OF THE STATEHOUSE


Ron Sachs (BSJ '72) knows a thing or two about conviction and courage. After all, he blazed trails 50 years ago, when, as a student journalist, he took on UF leadership and the State of Florida to become one of *The Alligator's* most influential editors.



Today, Sachs is a veteran communications and media expert. And he's once again shaping journalism by supporting **Fresh Take Florida**, a program that grooms student investigative reporters as they cover Florida state government entities, from higher education and health care to environmental protection and regional programs. Sachs's gift will fund travel expenses for students in the program over the next five years.

SACHS

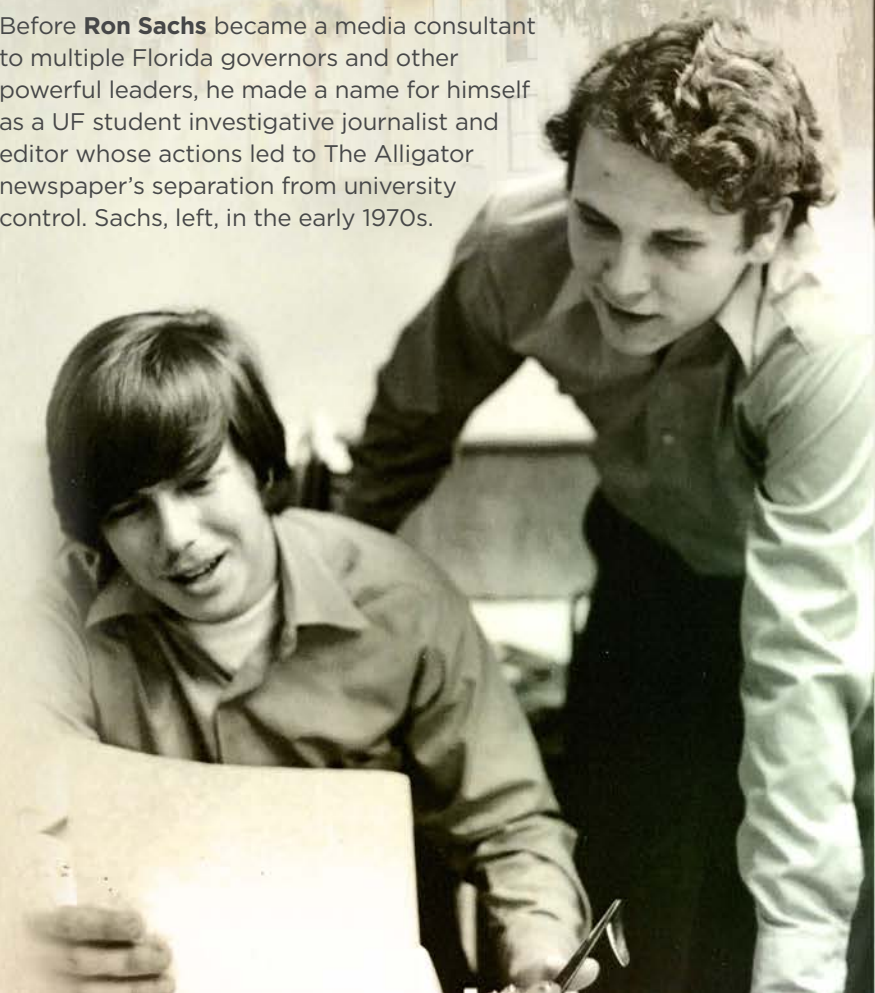
"State government ... has the greatest importance in people's daily lives, (yet) it's by far the least-covered level of government in America," said **Frank LoMonte**, director of the **Brechner Center for Freedom of Information**.

Diane McFarlin, emeritus dean of the **College of Journalism and Communications**, said Sachs's gift does more than mold young reporters. The media scrutiny they provide "has meaning for all residents of Florida and beyond," she said. 

COVERING EXPENSES

In its first year, **Fresh Take Florida's** 16 writers, photographers and video journalists published stories that were picked up by state and national news organizations. These stories illustrated the pandemic's effects on religious institutions, sales of guns, immigration courts, state and federal courtrooms, prison inmates, bars and restaurants, and more. Donations from **Ron Sachs** will defray travel costs.

Before **Ron Sachs** became a media consultant to multiple Florida governors and other powerful leaders, he made a name for himself as a UF student investigative journalist and editor whose actions led to *The Alligator* newspaper's separation from university control. Sachs, left, in the early 1970s.





A GIFT TO HEAL THE PAIN

THEY WERE LINKED IN THE LAB AND IN LOVE, a couple devoted to cutting-edge pharmaceutical research and to each other.


Married in 2010, **Chris McCurdy, Ph.D.**, and **Bonnie Avery, Ph.D.**, combined their formidable scientific expertise — he in designing drugs to treat pain and addiction, she in drug analysis and how drugs move through the body — to conduct innovative research on natural compounds, most notably the herb kratom.

In 2017, the **UF College of Pharmacy** recruited McCurdy and Avery as preeminence hires to create and launch its new **Translational Drug Development Core** facility.

“She was so excited about the future and what we were going to be able to accomplish and how we could help so many people,” said McCurdy, the facility’s director and a professor of medicinal chemistry.

Then, out of the blue, Avery was diagnosed with gallbladder cancer. The vibrant 59-year-old passed away four months later, on March 14, 2019.

To honor her legacy, McCurdy endowed the **Dr. Bonnie Avery Advancing Women in Pharmaceutical Sciences fellowship fund**, at the UF College of Pharmacy. The fellowship supports Ph.D. candidates in pharmacy, particularly women — a cause close to Avery’s heart, and now McCurdy’s.

“She was the definition of a lifelong learner,” said McCurdy, “and above all, a champion of women in the sciences.” 

Bonnie Avery and Chris McCurdy in the lab.



////// **SEA TURTLES, MEET GATORS**



Gary and Nancy Condron are among UF's most generous donors. Areas of support include athletics, scholarships and the College of Design, Construction and Planning.

AT THE WHITNEY LAB, GUARDING ANCIENT RESIDENTS OF OUR WORLD'S WATERS

THE NATURAL ENVIRONMENT long ago captured the heart and imagination of alumna Nancy Condron (MBA '86, JD '86), and sea turtles hold a special place. It's the reason she volunteers at UF's Whitney Laboratory for Marine Bioscience, walks Florida's northeast beaches each spring marking new sea turtle nests, picks plastics and deflated balloons from the sand, and champions causes that protect the endangered gentle giants.


It's also the reason she established the **Condron Family Foundation Rising Star Endowment Fund** to recruit talented scientists, and it's why she and her husband,



Nancy Condron is a hands-on volunteer at the Whitney Lab, folding towels, scrubbing tanks and releasing sea turtles like Tater Tot, who was recuperating at the center.

fellow UF alumnus **Gary Condron** (BBC '76), contribute so generously to the Whitney Lab's new **Marine Research Institute Building**.

Those two moves together have helped place the Whitney Lab's **Sea Turtle Research Center and Hospital** — named in Nancy Condron's honor — among the nation's leaders in conservation and in understanding all seven species of ancient sea turtles, none more so than the greens, loggerheads and leatherbacks that nest on Florida's beaches.

Said **Mark Martindale**, director of the Whitney Lab: "The Condrons' devotion to wildlife and their faith in UF to help save a creature teetering on extinction puts the Whitney Laboratory for Marine Bioscience in elite company in the scientific community." 





Libby Furlow and **Dr. Leonard Furlow** were strong UF advocates throughout their time together in Gainesville. Dr. Furlow named a museum classroom in Libby's memory.

“At Libby’s death, I was overwhelmed at receiving at least 75 long, beautiful notes about her from people who worked in the museum.”

DR. LEONARD FURLOW

////// **A LIFE OF LOVE**

— FOR A VERY SPECIAL PERSON
AND A VERY SPECIAL PLACE


THEIRS IS A LOVE STORY that unfolded over seven decades.

From a courtship that culminated in marriage in 1956, to his training as a surgeon, which took the couple to Charlottesville, Japan, Chapel Hill and Gainesville, where they finally settled.

Dr. Leonard Furlow spent six years on the UF medical school’s faculty before conducting a solo private practice in Gainesville for 17 more years. In 1972, his wife, **Libby**, became one of the **Florida Museum of Natural History’s** first volunteers. She would become its shining star.

Libby quickly became a member of its board. She was a volunteer of the year and one of the museum’s first emeritus members, which was her board status until her death in 2018.

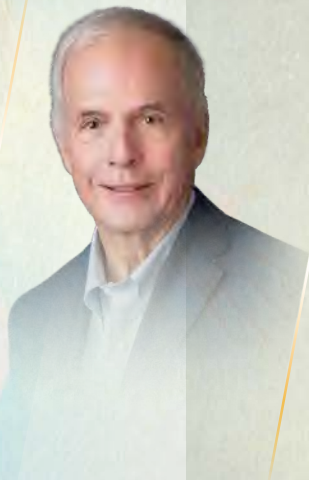
Sixty-two and a half years after they married, leukemia took Libby from Leonard. It’s in her memory that Leonard made a generous gift to the museum. The high-tech classroom that will bear her name is part of the museum’s new **Thompson Earth Systems Institute**.

“She taught me a lifetime’s worth about a loving relationship,” said Leonard, “and she taught me how one leaves this life bravely and gracefully.” 



A former schoolteacher, Libby Furlow enjoyed serving as a docent for children at the Florida Museum of Natural History.

RALLYING TO HONOR A MEDICAL PIONEER



BUILDING AN ORTHOPAEDIC EMPIRE

- **Bill Petty** partnered with UF biomedical engineer **Gary Miller**, and together — at Bill and Betty’s kitchen table — they designed an innovative new cemented hip implant that could minimize hip pain by shifting weight-bearing loads.
- With Betty driving their staffing and administrative needs, the trio launched Exactech.

Dr. **Bill Petty**, a U.S. Air Force flight surgeon fresh out of medical school, was concerned about his wife, Betty. This was 1969, and she was having knee surgery that would keep her in the hospital for several days. Bill stayed by her side — and became fascinated with a newly emerging field of medicine, orthopaedics.


That event led Bill to refocus his work, train under one of the country’s foremost experts in hip replacement surgery, seek a University of Florida orthopaedic surgery post, lead his department to renowned status, write a book considered a surgeons’ bible, start a joint replacement manufacturing business

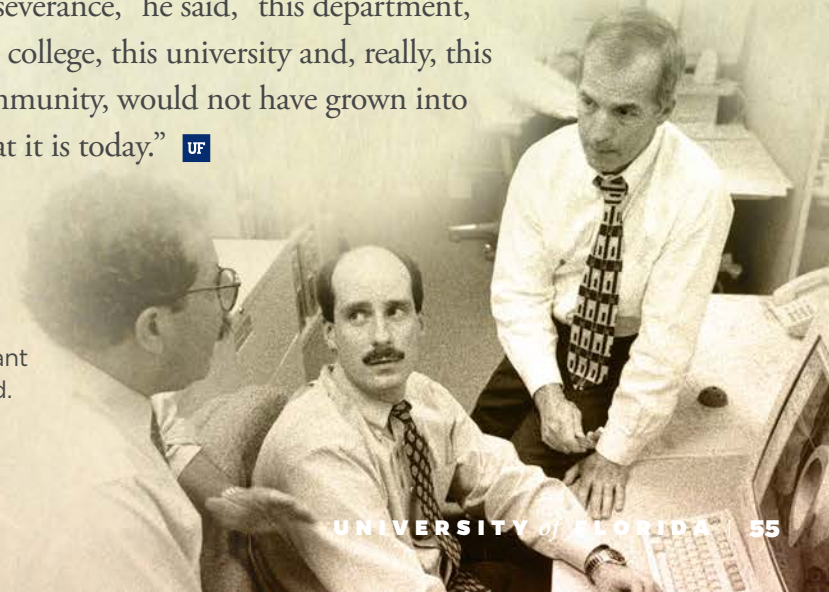
In Exactech’s early days, Dr. Bill Petty (right) and his colleague, biomedical engineer Dr. Gary Miller (center), discuss a computer model of their design of a hip implant device created to solve a previously unmet clinical need.

and, ultimately, help make knee, hip and shoulder replacement surgeries safe and commonplace.

Now, 50 years after that surgery, more than 65 friends, family members and colleagues have collectively given to endow an orthopaedics post in Bill’s name.

Dr. Mark Scarborough, UF Department of Orthopaedics and Rehabilitation chair, said he’s not surprised by the outpouring.

“Without Bill’s vision, support and perseverance,” he said, “this department, this college, this university and, really, this community, would not have grown into what it is today.” 



GIVING TO THE NEXT GENERATION?

IT'S HIS NATURE.

BRINGING ATTENTION TO AND PROTECTING WILDLIFE has been Ron Magill's passion since leaving the University of Florida 40 years ago for a job at Zoo Miami.

And when it comes to getting people interested in nature's wonders, almost anything is fair game, he insists. Bringing a 7-foot Komodo dragon to New York's Times Square and "Late Night with David Letterman"? Not a problem. Introducing a cheetah to children in their school auditorium? Sure. Caring for animal extras on the "Miami Vice" TV show? Why not?

It's all part of the job for Zoo Miami's communication director. In his role, Magill (AA '80) crisscrossed the globe to see animals in their natural homes. The Spanish-language version of "Mutual of Omaha's Wild Kingdom" — called "Mundo Salvaje con Ron Magill" ("Wild Kingdom with Ron Magill") — reaches 44 million homes on HITN TV. The Discovery Channel and History Channel have featured him. He's won five Emmys for his work on documentaries, and his photos have appeared in publications and galleries around the world, including the Smithsonian Museum. He's also established the **Ron Magill Conservation Graduate Scholarship in the Department of Wildlife Ecology and Conservation.**

Conservation, he says, "isn't just to save the animals. It's to save us." 

"What keeps me going is seeing the faces, especially of kids. It's investing in generations, knowing that when we invest in this generation we help them understand the value of wildlife."

RON MAGILL





Three of the most respected professors in the wildlife field — **Walter Auffenberg** (Komodo dragons), **Archie Carr** (sea turtles) and **Thomas Emmel** (butterflies) — taught at UF. Those men, for Magill, became as influential as the animals he wanted to work with.

//// GO GATORS






THE GO GREATER CAMPAIGN HAS FOREVER CHANGED THE UNIVERSITY OF FLORIDA. Tour every college and unit and see a university continually invigorated by the vision of those who believe in higher education and its place in the wider world — as a problem solver, innovator, boundary pusher, champion for the underserved and beacon for all who embrace excellence. Thanks to those who believe in the mission of GO GREATER, we are unstoppable – a Gator Nation on the rise.

The background of the page is a server room with rows of server racks. Overlaid on this are semi-transparent silhouettes of three people, two of whom appear to be wearing VR headsets. The scene is bathed in a blue and purple light with digital grid patterns and data lines floating in the air.

//// THE FUTURE IS A.I. — AND UF IS READY

A NEW AGE OF TECHNOLOGY HAS EMERGED, and its arrival heralds unprecedented opportunity. As a comprehensive land-grant institution with a strong portfolio of cross-disciplinary research and academic pursuits, UF is uniquely positioned to lead all universities into a new future by ingraining artificial intelligence technology into our philosophy and mission.

In doing so, UF will address critical challenges that demand action, including health outcomes and drug discovery, climate resiliency, economic diversification, precision agriculture, advances in technology and serving aging populations. 



HOW UF PLANS TO LEAD THE WAY

BEING THE FIRST UNIVERSITY TO INFUSE AI AND DATA SCIENCE ACROSS OUR ENTIRE CURRICULUM, co-curricular activities, and university operations to prepare AI-enabled students for careers across all disciplines

PROVIDING ACCESS AND TRAINING FOR FACULTY to employ the latest techniques and technology in their work and research to solve pressing challenges facing science and society

TRANSFORMING THE NATION'S AI-ENABLED WORKFORCE by graduating thousands of knowledgeable and trained practitioners to bring these technologies into the workplace

ACCELERATING FLORIDA'S ECONOMIC DEVELOPMENT through such workforce development and by partnering with industry to capitalize on the benefits of this AI infusion

GIVING ACCESS TO EDUCATIONAL TRAINING AND SUPPORT PROGRAMS AND SUPERCOMPUTING RESOURCES to other universities across the state and nation to ensure the democratization of these technologies'



////// A RESTLESS PURSUIT

AS THE GO GREATER CAMPAIGN ENTERS THE FINAL STRETCH, real change is unfolding at the University of Florida. Just a few examples:


At **UF Health**, major gifts have shaped our understanding of the brain, launched new areas of study and provided state-of-the-art resources for cutting-edge care;

At the **Warrington College of Business**, a total of 67 faculty endowments give almost all tenure-track faculty additional financial support;

In Athletics, the **Otis Hawkins Center**, one of the campaign's earliest initiatives, provides study help and leadership training for UF's 550 student-athletes;

At the **College of Engineering**, thanks to the "Wertheim transformation," dozens of new hires, a flurry of strategic donor investments and a focus on complex problems paved the way for the university's bold embrace of artificial intelligence.

And that's just a start.

What to watch for in the coming year? Improvements made possible by AI. A focus on pandemic research. A continued push for diversity and inclusion across campus and beyond. And much more, as we continue to GO GREATER. 

OF 'WHAT'S NEXT?'

“The University of Florida has a long and proud tradition of excellence that extends from our classrooms and laboratories into people’s homes and communities the world over. Ultimately that’s what this campaign is all about: improving people’s lives through education, research and expanding human knowledge.”

UF PRESIDENT KENT FUCHS





GO GREATER



THE POWER OF TOGETHER



HARRIS ROSEN

LAUREN & LEE FIXEL



THE *GO GREATER* TRANSFORMATION
UF Health

UNSTOPPABLE TOGETHER

The Power of Together. That was the name given to UF Health's ambitious five-year strategic plan in 2015, just as the Go Greater campaign was starting. It was a fitting, prophetic name. The university and its donors have lifted UF Health to once unimaginable heights.

“Cures and treatments are going to come from this place before they come from anywhere else. We can move mountains. The University of Florida is a beacon for that kind of [discovery].”

— Rick Staab



UF Health's student-staffed Equal Access Clinic Network offers free care and other services for the medically underserved, including primary care, physical and occupational therapy, and dental care.



GOING GREATER

2014

- Former pharmaceutical company executive **Debbie DeSantis** invests \$3 million to College of Pharmacy to create professorship in natural products.

2015

- **George T. Harrell, M.D., Medical Education Building** and **UF Health North medical complex** open.

2016

- The College of Medicine names the **Lillian S. Wells Department of Neurosurgery**.

2017

- Thanks to support of private philanthropy, the **UF Health Heart & Vascular and Neuromedicine hospitals** open.

2018

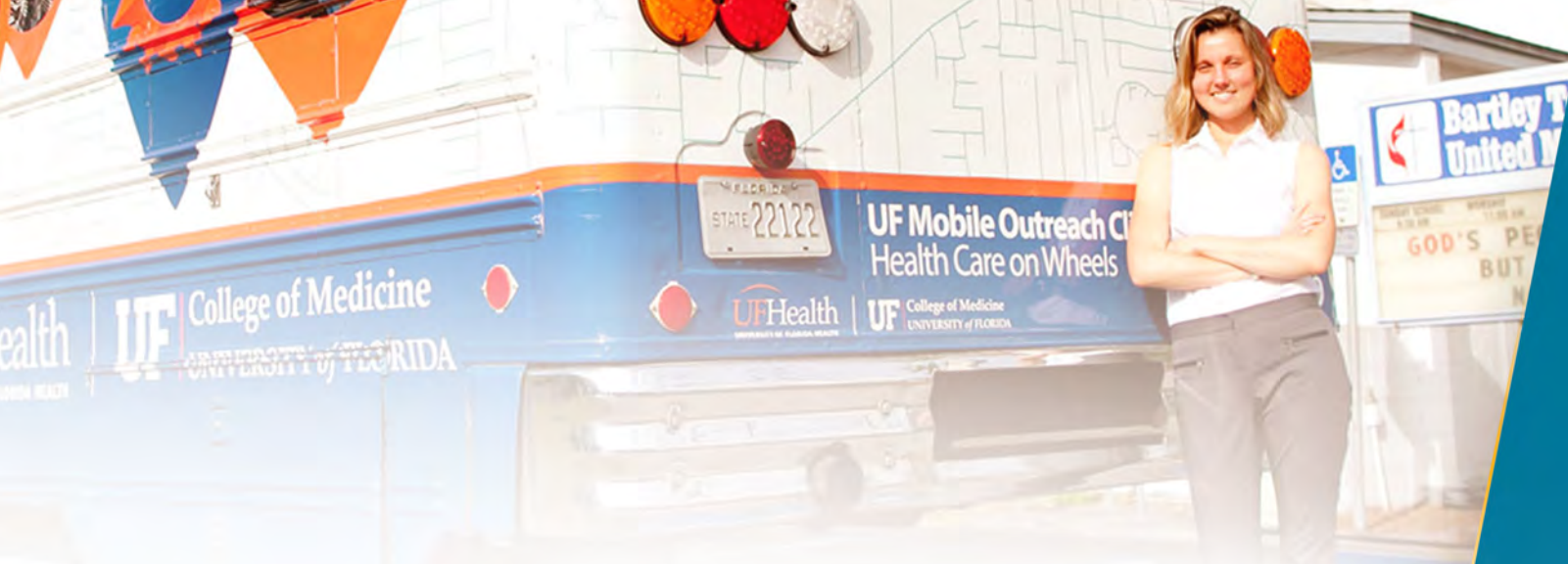
- **Annual Dance Marathon at UF** raises event-record \$3 million for UF's children's hospital.



Debbie DeSantis



Dance Marathon



“Harris Rosen’s support of our research, patient care initiatives and the ReMission Alliance will allow us to leverage the power of the immune system to combat invasive brain cancers.”

*— Dr. Duane Mitchell,
director of the UF Health-led
ReMission Alliance*



Michael Lehtola

2019

- **Lauren and Lee Fixel** invest \$20 million to establish Norman Fixel Institute for Neurological Diseases at UF Health.
- Orlando businessman **Harris Rosen** gives \$12 million to launch brain tumor research initiative; UF Health-led ReMission Summit follows, drawing nation’s top experts to focus on treatments.
- **The Avalon Fund** invests \$12.5 million to fund UF Health Jacksonville’s program for veterans suffering from traumatic brain injuries.



Donna Baytop

2020

- Retired radiologist **Dr. Michael Lehtola** creates scholarship and endowment for Emerging Pathogens Institute, fellowship, chair in radiology and professorship.
- The **Thomas and Irene Kirbo Charitable Foundation** creates state-of-the-art training hub in the College of Nursing.
- Corporate medical director **Dr. Donna Baytop** establishes College of Medicine scholarship.





*David Nelson, M.D.
Director of Hepatology*

“I am looking forward to fostering an environment that helps people connect and collaborate, whether it’s around translational, interdisciplinary research, the training of the health care practitioners of tomorrow or the introduction of clinical innovations that will improve patients’ lives.”

— Dr. David Nelson, in 2019 when introduced as UF’s new senior vice president for health affairs and president of UF Health

MOVING MEDICINE FORWARD

UF Health is the Southeast’s premier academic health center. With treating patients at its heart, UF Health offers compassionate care with a focus on world-class outcomes for all, no matter how simple or complex their illness.

- **3** regional campuses (Gainesville, Jacksonville and Central Florida)
- **2** animal hospitals
- **6** health colleges (Dentistry, Medicine, Nursing, Pharmacy, Public Health and Health Professions, and Veterinary Medicine)
- **10** hospitals
- **9** centers and institutes
- **100+** physician practices and outpatient services
- **2,400** instructional, research and clinical faculty
- **3 MILLION** visits from patients each year



**COMMITTEE ON AUDIT AND COMPLIANCE
AGENDA**

**Thursday, March 18, 2021
~1:45 p.m.**

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

Committee Members:

Marsha D. Powers (Chair), David L. Brandon, Richard P. Cole, Sylvain Doré, Morteza “Mori” Hosseini, Rahul Patel, Trevor J. Pope

- 1.0 Call to Order and WelcomeMarsha D. Powers, Chair
- 2.0 Verification of Quorum Committee Liaison
- 3.0 Review and Approval of Minutes.....Marsha D. Powers, Chair
[December 3, 2020](#)
[February 11, 2021](#)
- 4.0 Action Item.....Marsha D. Powers, Chair
[AC1](#) UF Annual Financial Report for the Fiscal Year ended June 30, 2020
- 5.0 Discussion Items.....Marsha D. Powers, Chair
 - 5.1 Update on External AuditsMarsha D. Powers, Chair
 - [5.2](#) Internal Audit Activity Dhanesh Raniga, Chief Audit Executive, and Joe Cannella, Audit Director
 - [5.3](#) Clery Compliance Program Overview Terra DuBois, Chief Compliance, Ethics and Privacy Officer, and Kate Moore, Assistant Director, Office of Clery Act Compliance
- 6.0 New BusinessMarsha D. Powers, Chair
- 7.0 AdjournMarsha D. Powers, Chair



COMMITTEE ON AUDIT AND COMPLIANCE

Meeting Minutes

December 3, 2020

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 2:10 p.m.

Time Adjourned: 2:40 p.m.

Committee and Board members present:

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

Others present:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Chris Cowen, Senior Vice President and Chief Financial Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charlie Lane, Senior Vice President and Chief Operating Officer; David Nelson, Senior Vice President for Health Affairs and President of UF Health; J. Scott Angle, Vice President for Agriculture and Natural Resources; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Antonio Farias, Chief Diversity Officer and Senior Advisor to the President; 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; 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; Curtis Reynolds, Vice President for Business Affairs; Scott Stricklin, Director of Athletics; Dhanesh Raniga, Chief Audit Executive; Terra DuBois, Chief Compliance, Ethics, and Privacy Officer; Joe Cannella, Audit Director; Alan West, Assistant Vice President and University Controller; members of the University of Florida community, and other members of the public.

1.0 Call to Order and Welcome

Committee Chair Marsha D. Powers welcomed everyone in attendance and called the meeting to order at 2:10 p.m.

2.0 Verification of Quorum

Chief Compliance, Ethics, and Privacy Officer DuBois verified a quorum with all members present.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the June 4, 2020 Audit and Compliance Committee meeting and the November 19, 2020 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 Items

AC1: Review Charters

1.1 Audit and Compliance Committee Charter

Dhanesh Raniga, Chief Audit Executive, gave an overview of the process to review the committee charter, which is required to be reviewed every three years, as per BOG Regulation. He advised that the audit and compliance duties and responsibilities of the committee are now combined into one concise section in the charter. The duties and responsibilities regarding financial reporting and disclosure, internal audit and compliance oversight were updated to provide clarity and make references to BOG regulations, where appropriate.

The Committee Chair asked for a motion to approve Action Item AC1.1 which was made by Trustee Cole and a second, which was made by Trustee Pope for recommendation to the GGRIA Committee for approval. The Board of Governors approval is not required. Submission to the Board of Governors of the new committee charter is required after approval by the GGRIA committee. The Committee Chair 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.

1.2 Office of Internal Audit Charter

Chief Audit Executive Raniga discussed updates to the Internal Audit charter, to incorporate BOG regulations and clarify roles and responsibilities of the internal audit function.

The Committee Chair asked for a motion to approve Action Item AC1.2 which was made by Trustee Cole, and a second, which was made by Trustee Pope for recommendation to the Board for its approval on the Consent Agenda. Board of Governors approval is not required. Submission to the Board of Governors is required after approval by the Board of Trustees. The Committee Chair 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.

1.3 UF Compliance and Ethics Charter

Chief Audit Executive Raniga reviewed minor revisions that were made to reflect the changes in the office name and the chief compliance officer reporting structure. A new section was added to include the professional standards the CCO and UFCE staff adhere to.

The Committee Chair asked for a motion to approve Action Item AC1.3 which was made by Trustee Cole, and a second, which was made by Trustee Brandon for recommendation to the Board for its approval on the Consent Agenda. Board of Governors approval is not required.

Submission to the Board of Governors is required after approval by the Board of Trustees. The Committee Chair 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.

AC2: University of Florida Performance Based Funding and Preeminent Status

Metrics – Data Integrity (Audit Report) and Annual Data Integrity Certification

Chief Audit Executive Raniga gave an overview of the report and advised that the audit has been conducted by his office for the last seven years. There were no reportable issues noted regarding data integrity or the information submitted. President Fuchs and Board Chair Hosseini will need to sign the certification before it is sent to the Board of Governors.

The Committee Chair asked for a motion to approve Action Item AC2 which was made by Trustee Cole, and a second, which was made by Trustee Pope for recommendation to the Board for its approval on the Consent Agenda. The certification needs to be signed by President Fuchs and Board Chair Hosseini. Board of Governors approval is not required. Submission of the signed certification form to the Board of Governors is required after approval by the Board of Trustees. The Committee Chair 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.

AC3: Institutional Compliance Annual Report

Chief Compliance, Ethics, and Privacy Officer DuBois presented key points of the Institutional Compliance Annual Report. The report is organized into the seven elements of an effective compliance program and provides, for each element, a high-level summary of UFCE activities followed by highlights of compliance partners' efforts and initiatives. Fifty-seven units contributed to the annual report.

The Committee Chair asked for a motion to approve Action Item AC3 which was made by Trustee Johnson, and a second, which was made by Trustee Pope for recommendation to the Board for its approval on the Consent Agenda. Board of Governors approval is not required. Submission to the Board of Governors is required after approval by the Board of Trustees. The Committee Chair 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.

AC4: Office of Internal Audit Work Plan January 1, 2021 - June 30, 2021

Chief Audit Executive Raniga discussed the work plan, which includes areas of high risk and areas that internal audit can add the most value to protect University business. The plan is focused more towards assurance type internal audit projects and includes significant areas of the University's business and operations such as Payroll, Research Compliance, Construction, IT Security and audits at the decentralized locations. Time has been allocated to facilitate the University's Enterprise Risk Management program, which will assist in informing the future internal audit plans. The plan includes some carry-over projects which are in progress.

The Committee Chair asked for a motion to approve Action Item AC3 which was made by Trustee Cole, and a second, which was made by Trustee Johnson for recommendation to the Board for its approval on the Consent Agenda. Board of Governors approval is not required.

Submission to the Board of Governors is required after approval by the Board of Trustees. The Committee Chair 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 Update on External Audits

Committee Chair Powers informed the committee that the external auditors recently issued an audit report on P.K. Yonge, which included a few findings and plans for improvement.

5.2 Enterprise Risk Management Update

Charlie Lane, Senior Vice President and Chief Operating Officer gave a presentation on the University's Enterprise Risk Management (ERM) program, identifying the organizational ERM Champion and program leader, and institutional stakeholders and partners. The ERM framework and preliminary risk register has been developed and four strategic risk areas identified to pilot the ERM risk assessment. Ongoing, a timeline for risk review and reporting will be established, as well as educating key stakeholders to promulgate a risk aware culture. Additionally, ERM results will be integrated into the annual internal audit planning process. As the program matures, organization-wide risk monitoring will allow for more efficient and effective identification of high-priority risks and action plans to respond to them.

5.3 Audits of Affiliated Organizations

Alan West, Assistant Vice President and University Controller, presented an overview of the audits of affiliated organizations and advised that almost all audits came in for the DSO's as clear, unmodified. Mr. West also mentioned that an audit at Shands was pending due to the external auditors requiring time to audit the CARES Act requirements in relation to the financial statements.

5.4 Audits and Other Reports

Audit Director Joe Cannella gave a brief overview of the audits that have been issued since the last committee meeting: UFF Information Technology General Controls, UFF Restricted Gifts (Endowed and Non-Endowed), Research Shield Computing, Construction Funding, and Performance Based Funding and Preeminence Data Integrity, as well as other advisory reports and the internal audit annual report. Audit Director Cannella also provided a brief review of the content of the annual report, which was recently issued to the Trustees and Cabinet.

5.5 Quarterly Follow-up

Audit Director Cannella reported the follow-up status of comments from previously issued internal and other audits, also explaining the purpose and objectives for the follow-up processes.

6.0 New Business

There was no new business to come before the committee.

7.0 Adjourn

There being no further discussion, Committee Chair Powers adjourned the meeting at 2:40 p.m.



COMMITTEE ON AUDIT AND COMPLIANCE

Pre-Meeting Minutes

Virtual Meeting

February 11, 2021

University of Florida, Gainesville, FL

Time Convened: 2:02 p.m.

Time Adjourned: 2:26 p.m.

Committee and Board members present:

Marsha D. Powers (Committee Chair), David L. Brandon, Richard P. Cole, Sylvain Doré

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; Alan West, Assistant Vice President and University Treasurer; Olga Weider, Interim Assistant Vice President and University Controller, and other members of the University of Florida community.

1.0 Call to Order and Welcome

Committee Chair Powers welcomed everyone in attendance and called the meeting to order at 2:02 p.m.

2.0 Roll Call

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

3.0 Review Draft Agenda for March 2021 Meeting

The following items were addressed by the Committee:

3.1 Review of Draft Minutes

- December 3, 2020, Committee on Audit and Compliance Minutes

3.2 Review Discussion Items

• Update on External Audits

Committee Chair Powers briefed the committee that the exit meeting for the UF Financial Audit, conducted by the state Auditor General, occurred last week. The Auditor General team was appreciative of the excellent cooperation by UF staff.

- **Compliance and Ethics Program Update**

Terra DuBois, Chief Compliance, Ethics, and Privacy Officer gave three updates about the Compliance Program activities. First, she informed the committee that her office submitted the latest foreign gifts and contracts report to the Department of Education for the August 1, 2020-January 31, 2021 reporting period. Second, she provided an update on the status of the Institutional Compliance Program Assessment. The findings will be presented to the full Board in June. Committee Chair Powers noted that she was able to attend the kick-off conference and that the assessment was timely since the program had been in place for 5 years. Finally, Chief Compliance Officer DuBois indicated that she would present an overview of UF's Clery Act compliance program in March. Committee Chair Powers recommended DuBois send out the 2020 Annual Security Report to the Trustees. Trustee Cole stressed the importance of communicating to the student body and greater university community all the efforts UF takes to provide a safe and secure campus, including the activities of the Clery compliance program.

- **Audits of Affiliated Organizations**

Assistant Vice President and University Treasurer Alan West advised that the management representation letter required by the Auditor General for the audited financial statements was signed by the CFO and University President and issued and will be circulated. If issued in time, the March agenda would be adjusted to reflect the presentation of the financial statements.

- **Internal Audit Activity**

Chief Audit Executive Dhanesh Raniga gave an overview of internal audit and related advisory projects completed, including the Coronavirus Aid, Relief, and Economic Security (CARES) Act Higher Education and Emergency Relief Funds (HEERF) audit; Identity Access Controls – Employee Terminations and Transfers audit, expected to be finalized within the next day; and the Driver and Vehicle Database (DAVID) system Attestation Statement (Advisory). An Assurance Map, a high-level overview of the University's auditable activities and past coverage of risk areas, is expected to be finalized and presented to the Committee by June.

Audit Director Cannella then provided an overview of the two audit reports completed. The (CARES) Act (HEERF) audit addressed federal funding received by the University from the federal government 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. Trustee Doré requested more information on the breakdown of funding between undergraduate and graduate students. The second internal audit report was the confidential Identity Access Controls audit which assessed key business processes and internal controls related to the timely removal of access to the University's systems, including enterprise roles, unit level IT access, and continuing access controls for affiliates for terminated employees.

4.0 New Business

There was no new business to come before the committee.

5.0 Adjourn

There being no further discussion, Committee Chair Powers adjourned the meeting at 2:26 p.m.

DRAFT



**COMMITTEE ON AUDIT AND COMPLIANCE
ACTION ITEM AC1
March 18, 2021**

SUBJECT: University of Florida Annual Financial Report for Fiscal Year Ended June 30, 2020

BACKGROUND INFORMATION

On February 11, 2021 the State of Florida Auditor General issued its report on the audit of the financial statements of the University of Florida for the Fiscal Year ended June 30, 2020. The Auditor General issued 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.

PROPOSED COMMITTEE ACTION

The Committee on Audit and Compliance is asked to approve the University of Florida Annual Financial Report for Fiscal Year ended June 30, 2020 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: [Annual Financial Report 2019-2020](#)

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

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



FOR THE **GATOR GOOD**

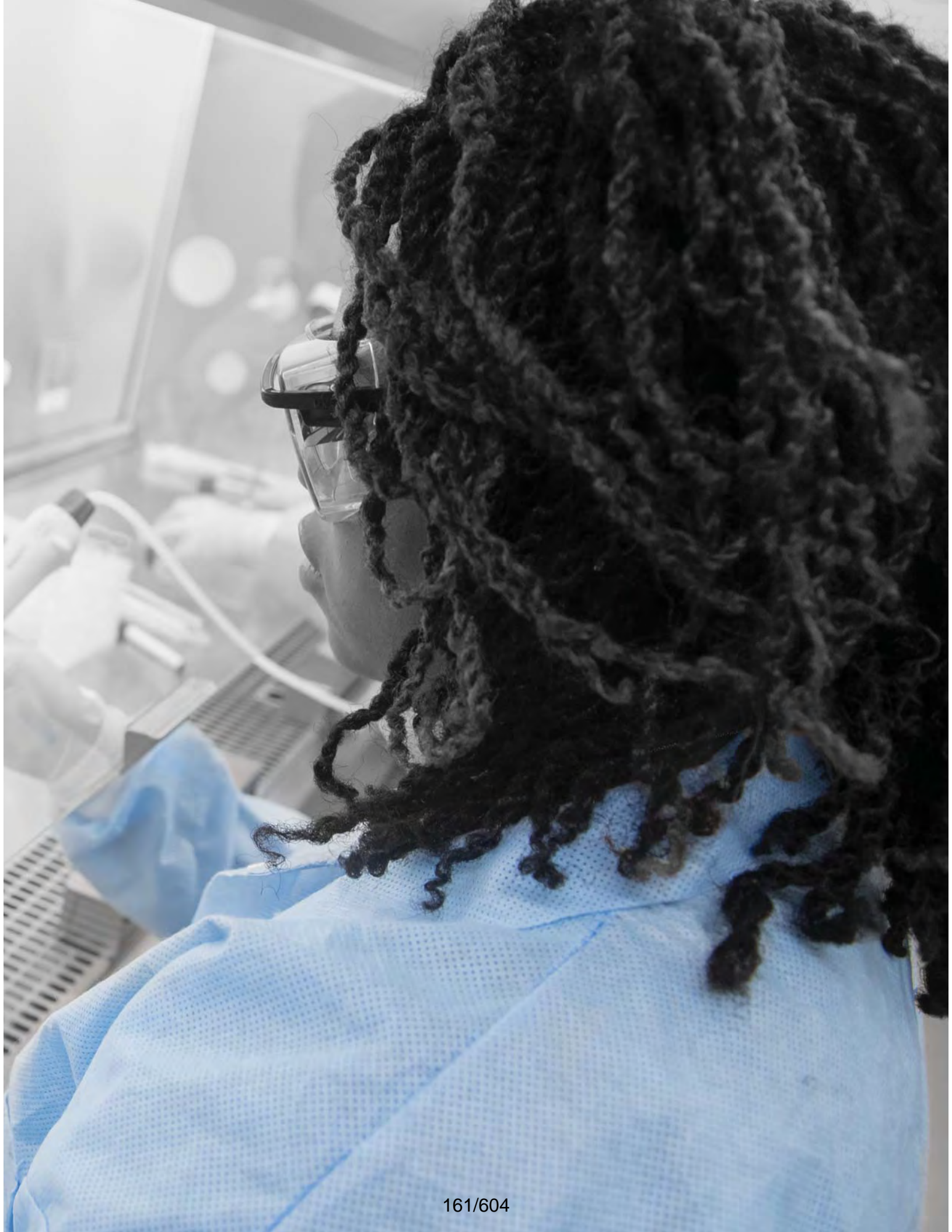
UNIVERSITY OF FLORIDA ANNUAL FINANCIAL REPORT | 2019-2020



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UF ANNUAL FINANCIAL REPORT | 2019-2020

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UNIVERSITY OF FLORIDA

The University of Florida is a comprehensive learning institution built on a land-grant foundation. We are the Gator Nation, a diverse community dedicated to excellence in education and research and shaping a better future for Florida, the nation, and the world.

MISSION

The University's mission is to enable students to lead and influence the next generation and beyond for economic, cultural, and societal benefit by striving to offer broad-based, inclusive public education, leading research, and public service. The fusion of these three endeavors stimulates a remarkable intellectual vitality and generates a synthesis that represents the University's greatest strength.

Education is a fundamental purpose of this University at both the graduate and undergraduate levels. Research and scholarship are integral to the education process and to the expansion of our understanding of the natural world, the intellect, and the senses. Service reflects the University's obligation to share the benefits of its research and knowledge for the public good.

These three interlocking elements span all academic disciplines and represent the University's commitment to lead and serve by pursuing and disseminating new knowledge while building upon the experiences of the past. The University of Florida aspires to advance by strengthening the human condition and improving the quality of life.

HISTORY

The University of Florida, the State's oldest university, traces its beginning of rich history to 1853, when the state-funded East Florida Seminary acquired the Kingsbury Academy in Ocala. After the end of the Civil War, the institution relocated to Gainesville, ultimately consolidated with the State's land grant Florida Agricultural College and was renamed the University of Florida in 1906. At the time, the University was an all-male institution with only 102 students.

Until 1947, the University of Florida was one of only three State universities, along with the Florida State College for Women (now Florida State University) and Florida A&M University. Women attended as early as 1916, and the student body grew to 601 women and 8,177 men when the Legislature removed all barriers for female enrollment in 1947.

Today, the University is one of the largest in the nation, boasting an enrollment of more than 56,000 students. The campus consists of 2,000 acres and more than 900 buildings, including the first Leadership in Energy and Environmental Design (LEED) Platinum-certified building in the state of

Florida. The University is comprised of 16 colleges, offers almost 100 bachelor programs and over 200 masters, doctoral, and professional programs. The University's programs and facilities span more than 180 locations around the State and the globe.

FACULTY

The University faculty, which numbers over 6,000, has over 54 Eminent Scholar Chairs and 45 elections to the National Academies of Science, Engineering, and Medicine or to the American Academy of Arts and Sciences. Present and past faculty include Pulitzer Prize winners, a pioneer in aviation engineering, a leading scholar on econometrics, three winners of NASA's top award for research, one of the four charter members of the Solar Hall of Fame, and a winner of the Smithsonian Institution's award for conservation.

From pharmacy and public relations to pain mitigation and materials engineering, the University of Florida is a recognized leader in a wide variety of specialties and areas. University researchers and scientists have made significant developments and discoveries in many fields, including astronomy, microbiology, metallurgy, and medical technology.

RESEARCH

The University of Florida is a world leader in research, contributing significantly to nearly every field of endeavor. Since 1985, the University of Florida has been a member of the Association of American Universities, which is comprised of 65 leading research universities in the United States and Canada. To date, the University of Florida is the only member university located in Florida.

University researchers have pioneered new therapies and better treatments in the fights against aging and disease. They have developed renewable energy sources that offer great promise in reducing our dependence on fossil fuels, as well as engineered healthier foods, developed more energy-efficient and sustainable construction techniques, and established better ways to protect the environment.

Through the years of research, University of Florida scientists, inventors, engineers, and researchers have developed products and practices that have been distributed and applied with an international reach, improving the lives of millions of people in Florida and around the world.

STUDENTS

The University of Florida's freshman retention rate of 96 percent speaks to the outstanding quality of the University's entire academic experience. Fall 2019 figures indicate an enrollment of over 56,000 students, with almost 80 percent of whom are from Florida. Almost every state in the nation is represented in the University of Florida student body, and the University has a large international enrollment, with over 4,600 international students representing more than 130 countries.

Sixty-seven percent of enrolled students are degree-seeking undergraduates, 21 percent are graduate students and seven percent are in a professional degree program, with the remaining five percent consisting of unclassified or non-degree seeking undergraduates.

University of Florida students also receive many opportunities to participate in extracurricular activities. There are more than 900 student organizations on campus.

The University of Florida is ranked 6th (tied) among public colleges and universities in the U.S. News Best Colleges (2021 ed.) and ranks 2nd in Kiplinger's "Best Public College Values" (2019) and 10th in Forbes "Best Value Public Colleges" (2019). Additionally, UF is ranked 6th in Washington Monthly National Universities public ranking (2020), 11th in the Wall Street Journal/Times Higher Education U.S. public ranking (2021 ed.), 8th in Money Magazine Best Colleges in America Ranked by Value public ranking (2020), and No. 3 in the Milken Institute's ranking of Best Universities for Technology Transfer (2017). The University's consistent ranking among the nation's top universities is a result of the commitment to provide the highest quality education at the best value.

INTRODUCTION FROM THE

SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

I AM PLEASED TO PRESENT the University of Florida's Annual Financial Report for the fiscal year ending on June 30, 2020. It would not be possible to discuss 2020 without first addressing the impact of COVID-19. While the pandemic abruptly altered university operations beginning in March, we were able to adapt successfully and continue our forward momentum in the face of unforeseen circumstances, thanks largely to the ongoing efforts of our students, faculty and staff. Despite significant challenges, the University of Florida continued its forward momentum and maintained its stable financial position.

Throughout the 2020 fiscal year, the University continued making strategic investments in its physical capital and its people, which have been critical to advancing UF's enhanced national stature.

- Along with our continued commitment to enhancing UF's world-class teaching and research through the University's ongoing initiative to appoint 500 faculty, we launched an additional effort to recruit 100 faculty who specialize in artificial intelligence and data science. These appointments will be multi-disciplinary in nature, advancing our vision to create "AI Across the Curriculum" so that all students, no matter the major, can add these critical skills into their academic portfolios. Scheduled to be operational in 2021, the most powerful AI supercomputer in higher education will benefit students, faculty, students and industry throughout Florida and beyond.
- The University benefited from continued support from Governor Ron DeSantis, the Florida Legislature, and State University System Board of Governors which has enabled us to advance student and faculty success and invest in facilities.
- A record number of students totaling over 56,000 enrolled at the University in 2019-20, and in the spring, they quickly pivoted from face-to-face to online learning.
- UF was awarded over \$30 million in federal CARES Act funding during the fiscal year to fund institutional costs and student support during the pandemic. Coupled with additional campus aid, UF provided in excess of \$18 million to our students.
- The Go Greater fundraising campaign received gifts and commitments totaling over \$523 million and is scheduled to reach its \$3 billion goal well ahead of schedule. The generosity of donors and alumni, especially in the face of economic uncertainty, is allowing UF to maintain and increase investments in our future.
- As a land grant university, UF advances agricultural research and education not only in Gainesville, but also through extension offices in each of Florida's 67 counties.
- The University continued investing in physical infrastructure, spanning new construction and renovation of existing facilities. Some notable projects during the year included construction of the Herbert Wertheim Laboratory for Engineering Excellence, renovations to the Nuclear Science Building, a new baseball stadium, and facilities for both the Institute of Black Culture and Institute of Hispanic - Latino Cultures.

As you read the following report concerning the financial activities at the University of Florida during fiscal year 2020, recognize that these results were achieved during unprecedented challenges and with the commitment of the entire UF community.

Sincerely,

Christopher J. Cowen
Senior Vice President and Chief Financial Officer



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Florida, a component unit of the State of Florida, and its aggregate discretely presented component units as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Shands Teaching Hospital and Clinics, Inc. and Shands Jacksonville HealthCare, Inc., discretely presented component units, were audited in accordance with auditing standards generally accepted in the United States of America but were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the University of Florida and of its aggregate discretely presented component units as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS, the Schedule of University's Proportionate Share of the Total Other Postemployment Benefits Liability, Schedule of University's Proportionate Share of the Net Pension Liability – Florida Retirement System (FRS) Defined Benefit Pension Plan, Schedule of University Contributions – Florida Retirement System (FRS) Defined Benefit Pension Plan, Schedule of University's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy (HIS) Defined Benefit Pension Plan, and Schedule of University Contributions – Health Insurance Subsidy (HIS) Defined Benefit Pension Plan** be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University of Florida's basic financial statements. The University Overview and the Introduction from the Senior Vice President and Chief Financial Officer, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The University Overview and the Introduction from the Senior Vice President and Chief Financial Officer have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Report on Partial Comparative Information

We have previously audited the University of Florida's 2018-19 fiscal year financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated February 6, 2020. In our opinion, the partial comparative information presented as of and for the fiscal year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2021, on our consideration of the University of Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University of Florida's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 11, 2021
Audit Report No. 2021-127

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of the University of Florida (the University) for the fiscal year ended June 30, 2020, and should be read in conjunction with the financial statements and notes thereto.



THE UNIVERSITY OF FLORIDA (the University) is a component unit of the State of Florida and one of only 17 universities in the country to have the distinction of land, sea and space grant status. As the State's flagship university, it is the only Florida institution to belong to the prestigious Association of American Universities. In addition, the University is one of only six in the country with colleges of law, medicine, agriculture, and veterinary medicine on one central campus, as well as undergraduate and graduate degrees available via distance and online learning. For the fourth year in a row, the University of Florida rose in the *U.S. News & World Report* rankings, based on up to fifteen key measures of quality, once again remaining the most highly ranked university in Florida and the only university in the state in the top 10. As the University continues to climb, it remains highly accessible to students, its sixteen colleges offering students almost 100 undergraduate majors and 200 graduate programs, with an affordable tuition that allows more than half of the University's graduates to leave with no student loan debt.

The University of Florida's student population of over 56,000 makes it an integral part of Gainesville, a town of approximately 134,000 residents and the University's host city. The University of Florida has adopted a strategic development plan, based on an exploration of key issues within the university community and the City of Gainesville, which seeks to shape the University and the surrounding community's future over the next 40 to 50 years. This future is based on sustainable growth - with a 2,000-acre campus and more than 900 buildings, including the first Leadership in Energy and Environmental Design (LEED) Platinum-certified building in the state of Florida, the University now has more LEED-certified buildings than any other American university.

The financial reporting entity for the financial statements includes the University and its component units. Note 1 to the financial statements provides detailed information on the financial reporting entity and discretely presented component units.

This overview is required by Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, as amended by GASB Statements Nos. 37 and 38. The MD&A, financial statements, and notes thereto, are the responsibility of University management. The MD&A contains financial activity of the University for the fiscal years ended June 30, 2020, and June 30, 2019.

FINANCIAL HIGHLIGHTS

The University continues to maintain and protect its strong financial position, with assets of \$4.4 billion at June 30, 2020. This reflects a \$88.0 million, or 2.1%,

increase from the 2018-19 fiscal year. During the fiscal year, the total investments increased \$44.4 million. The primary investment objective of the University is the safety of the University's principal and liquidity. Secondary to this responsible financial stewardship is the optimization of investment income. The University succeeded in both objectives during the fiscal year, maximizing the use of available funds in a prudent manner.

In addition, the capital assets increased \$42.9 million, primarily due to additional work in progress, as the University continues to invest in updated facilities, including modern research laboratories and classrooms, in support of the University's strategic plan.

While total assets increased, liabilities also increased by \$231.2 million, or 9.5%, totaling \$2.7 billion at June 30, 2020, primarily due to the change in Other Postemployment Benefits Payable (OPEB). The OPEB liability is determined by an actuarial valuation for the expected payments needed to fund projected plan benefits.

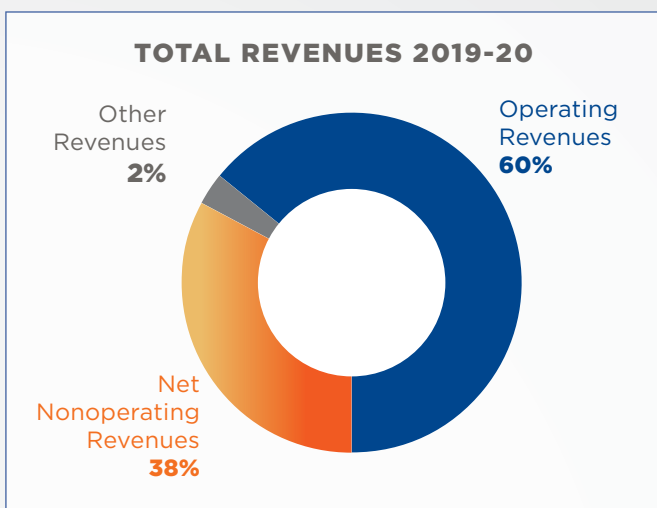
Net position represents the residual interest in the University's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The University's net position decreased by \$15.3 million, resulting in a year-end balance of \$1.9 billion.

The University of Florida has a strong and diverse revenue base. Operating revenues, which are revenues generated by the University in fulfilling its instruction, research, and public service missions, totaled \$2.0 billion for the 2019-20 fiscal year, with a 0.5% increase over the 2018-19 fiscal year, a slight increase despite the impact of the COVID-19 pandemic on third and fourth quarter operations. Major components of operating revenues are Student Tuition and Fees and Grants and Contracts.

Student Tuition and Fees, net of Scholarship Allowances, increased by \$24.6 million, or 6.6% as the University witnessed a slight increase in enrollment, primarily for out-of-state graduate students.

The University of Florida is recognized by U.S. News & World Report as one of the Top 10 public research universities in the United States and, as such, Grants and Contracts revenue is essential to the University's success in fulfilling its mission. As the University continues to benefit from the Faculty 500 hiring initiative, the current student-faculty ratio is 17:1, compared to 21:1 five years ago. This new talent will enhance the University's ability in securing competitive research funding and provide graduate and undergraduate students an opportunity to work with these top scholars and researchers as part of their educational experience.

The following chart provides a graphical presentation of the University's total revenues by category for the 2019-20 fiscal year:



Operating expenses totaled \$3.4 billion for the 2019-20 fiscal year, representing a \$154.0 million, or 4.8%, increase compared to the 2018-19 fiscal year. The largest category contributing to this increase was Employee Compensation and Benefits, underlining the University's commitment toward recruiting and retaining exceptional faculty and staff.

State Appropriations, Net Investment Income, and Noncapital Grants, Contracts, and Gifts are all considered nonoperating revenues as they are not generated by the University's primary, ongoing operations. Net nonoperating revenues and expenses in the 2019-20 fiscal year increased by \$9.8 million over the prior year, as federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding offset reductions in other revenue sources.

OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to GASB Statement No. 35, the University's financial report includes three basic financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. The financial statements and notes thereto encompass the University and its component units.

The Statement of Net Position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the University by employing the accrual basis of accounting, and presents the financial position of the University at a specified time. Net position, the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources, is one indicator of the University's current

financial condition. The changes in net position that occur over time indicate improvement or deterioration in the University's financial condition.

The Statement of Revenues, Expenses, and Changes in Net Position represents the University's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. GASB Statement No. 35 categorizes revenues and expenses as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The majority of the University's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or the natural classifications. The University has chosen to report the expenses in their natural classification on the Statement of Revenues, Expenses, and Changes in Net Position and has displayed the functional classification in the Operating Expenses table and in the notes to the financial statements.

Certain revenue sources that the University relies on to provide funding for operations, including State Noncapital Appropriations, certain gifts and grants, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets.

Other Revenues are composed of State Capital Appropriations and Capital Grants, Contracts, and Donations.

The Statement of Cash Flows provides information about the University's financial results by reporting the major sources and uses of Cash and Cash Equivalents. This statement assists in evaluating the University's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities reflect the net cash used by the operating activities of the University. Cash flows from capital and related financing activities include activities of the capital funds and related long-term debt. Cash flows from investing activities reflect the net source and use of cash related to the purchases and sales of investments and income earned on those investments. Cash flows from noncapital financing activities include those activities not covered in the other sections.

The University's basic financial statements include discretely presented component units categorized as follows:

Direct-Support Organizations are separate, not-for-profit corporations organized and operated exclusively to assist the University in achieving excellence by providing supplemental resources from private gifts, bequests, and valuable education support services.

Health Science Center Affiliates are the several corporations closely affiliated with the University of Florida J. Hillis Miller Health Science Center, including the Faculty Practice Plans.

Shands Hospital and Others includes Shands Teaching Hospital and Clinics, Inc., a not-for-profit corporation that is contractually obligated to manage, operate, maintain, and insure the hospital facilities in support of the programs of the Health Science Center at the University of Florida. In addition, this category includes the University of Florida Self-Insurance Program and the University of Florida Healthcare Education Insurance Company.

STATEMENT OF NET POSITION

The following table summarizes the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

Condensed Statement of Net Position (in millions)		
	2020	2019
Assets:		
Current Assets	\$ 1,933.4	\$ 1,914.6
Capital Assets, Net	2,062.9	2,020.0
Other Noncurrent Assets	378.7	352.4
Total Assets	4,375.0	4,287.0
Deferred Outflows of Resources	459.3	335.2
Total Assets and Deferred Outflows of Resources	4,834.3	4,622.2
Liabilities:		
Current Liabilities	429.6	470.6
Noncurrent Liabilities	2,232.9	1,960.7
Total Liabilities	2,662.5	2,431.3
Deferred Inflows of Resources	273.4	277.2
Total Liabilities and Deferred Inflows of Resources	2,935.9	2,708.5
Net Position:		
Net Investment in Capital Assets	1,903.9	1,883.9
Restricted	366.5	283.4
Unrestricted	(372.0)	(253.6)
Total Net Position	\$ 1,898.4	\$ 1,913.7

The increase in assets followed a rise in total investments of \$44.4 million. Investments increased primarily as a result of the University's reinvestment of income earned on institutional investments. Capital assets, depreciable and nondepreciable, increased by \$42.9 million. The increase in capital assets demonstrates the continued importance the University places on providing modern facilities to enhance research and education.

The increase in current assets is a result of an \$18.8 million increase in Net Accounts Receivable, primarily due to additional amounts receivable on federal grants and contracts.

Alternatively, current liabilities decreased due to a combined decrease of \$53.1 million in Accounts Payable, Due to Component Units/University, and Unearned Revenue.

The large increase in noncurrent liabilities is primarily due to a \$195.2 million increase in Other Postemployment Benefits (OPEB) payable and a \$81.6 million increase in the noncurrent portion of Net Pension Liability. GASB Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, requires employers participating in benefit plans other than pensions to report the projected benefit liability in accordance with the standard. The benefit liability is largely driven by actuarial valuations and measurements based on claims cost, age-adjusted premiums, benefit terms and legal agreements existing at the measurement date. Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plans. The change in the Net Pension Liability is driven in part by the market performance for the plan assets as of the measurement date for the plan liabilities.

The reported deferred outflows of resources and deferred inflows of resources are also required under GASB Statements No. 68 and No. 75.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table summarizes the University's activity for the 2019-20 and 2018-19 fiscal years:

Condensed Statement of Revenues, Expenses, and Changes in Net Position (in millions)		
	2019-20	2018-19
Operating Revenues	\$ 2,019.1	\$ 2,009.8
Operating Expenses	(3,387.5)	(3,233.5)
Operating Loss	(1,368.4)	(1,223.7)
Net Nonoperating Revenues	1,292.4	1,282.6
Income (Loss) Before Other Revenues	(76.0)	58.9
Other Revenues	60.7	98.9
Increase (Decrease) in Net Position	(15.3)	157.8
Net Position, Beginning of Year	1,913.7	1,755.9
Net Position, End of Year	\$ 1,898.4	\$ 1,913.7

The University continues to maintain a diverse revenue stream which serves to protect the University from over-reliance on a single revenue source. This diversification has helped the University show resistance to revenue loss and maintain stability of operations despite unexpected conditions resulting from the COVID-19 pandemic.

OPERATING REVENUES

The following table summarizes the operating revenues by source that were used to fund operating activities during the 2019-20 and 2018-19 fiscal years:

Operating Revenues (in millions)		
	2019-20	2018-19
Grants and Contracts	\$ 1,443.6	\$ 1,442.0
Student Tuition and Fees, Net of Scholarship Allowances	399.6	375.0
Sales and Services of Auxiliary Enterprises	114.7	131.4
Sales and Services of Educational Departments	53.8	55.9
Other	7.4	5.5
Total Operating Revenues	\$ 2,019.1	\$ 2,009.8

Total operating revenues remained consistent with the prior year. The increase in net student tuition and fees of \$24.6 million is primarily due to additional enrollment from out-of-state graduate students. Due to the University's response to the COVID-19 pandemic, operations noticeably subsided to ensure the safety of students, faculty and staff. Sales and Services of Auxiliary Enterprises experienced the greatest impact of this, with a decrease of \$16.7 million.

OPERATING EXPENSES

The following table summarizes the operating expenses for each method of classification for the 2019-20 and 2018-19 fiscal years:

Operating Expenses (in millions)		
	2019-20	2018-19
Natural Classification		
Employee Compensation and Benefits	\$ 2,429.9	\$ 2,271.6
Services and Supplies	528.7	577.4
Scholarships, Fellowships and Waivers *	199.0	163.1
Depreciation	154.4	143.1
Utilities and Communications	75.5	78.3
Total Operating Expenses	\$ 3,387.5	\$ 3,233.5
Functional Classification		
Instruction	\$ 799.0	\$ 770.5
Public Service	784.9	742.1
Research	739.8	707.2
Academic Support	239.6	213.7
Scholarships, Fellowships and Waivers *	199.0	163.1
Institutional Support	169.4	180.5
Depreciation	154.4	143.1
Operation and Maintenance of Plant	132.9	132.5
Auxiliary Enterprises	120.9	134.0
Student Services	47.6	46.8
Total Operating Expenses	\$ 3,387.5	\$ 3,233.5

* Net of Scholarship Allowances of \$267.7 million in the 2019-20 fiscal year and \$224.7 million in the 2018-19 fiscal year

Operating expenses increased primarily due to a \$158.3 million increase in Employee Compensation and Benefits, which was driven by a rise in the number of faculty and staff working at the University, a University-wide pay raise during the 2019-20 fiscal year, and an increase in pension expense as determined by the pension liability calculation. This overall increase is in direct alignment with the University's strategic plan, a key part of which is attracting and retaining talented faculty and staff. Services and Supplies decreased \$48.7 million primarily due to reduced utilization of contractual services by the University and travel restrictions implemented state-wide in response to the COVID-19 pandemic. Finally, Scholarships, Fellowships and Waivers increased \$35.9 million primarily due to CARES Act grants disbursed to students as aid in response to the COVID-19 pandemic, as well as increases in amounts disbursed under other scholarship programs, net of allowances.

NONOPERATING REVENUES AND EXPENSES

The following table summarizes the University's nonoperating revenues and expenses for the 2019-20 and 2018-19 fiscal years:

Nonoperating Revenues (Expenses) (in millions)		
	2019-20	2018-19
State Noncapital Appropriations	\$ 788.6	\$ 790.4
Federal and State Student Financial Aid	244.3	231.2
Noncapital Grants, Contracts, and Gifts	185.0	184.5
Investment Income, Net of Expenses	43.7	49.8
Net Increase in Fair Value of Investments	16.8	32.6
Loss on Disposal of Capital Assets	(0.1)	(0.2)
Interest on Capital Asset-Related Debt	(6.7)	(6.1)
Other Net Nonoperating Revenues	20.8	0.4
Net Nonoperating Revenues	\$ 1,292.4	\$ 1,282.6



Net Nonoperating Revenues remained consistent when compared to the prior year. Other Net Nonoperating Revenues increased as the University received \$22.8 million in CARES Act funding in response to COVID-19. However revenues from the Net Increase in the Fair Value of Investments decreased by \$15.8 million due to market performance of the University's investments as compared to the prior year.

OTHER REVENUES

The following table summarizes the University's other revenues for the 2019-20 and 2018-19 fiscal years:

Other Revenues (in millions)		
	2019-20	2018-19
State Capital Appropriations	\$ 46.1	\$ 73.4
Capital Grants, Contracts, and Donations	14.6	25.5
Total Other Revenues	\$ 60.7	\$ 98.9

The decrease of \$38.2 million in Other Revenues is primarily due to a decrease Florida's Public Education Capital Outlay funding from the State.

STATEMENT OF CASH FLOWS

The following table summarizes cash flows for the 2019-20 and 2018-19 fiscal years:

Condensed Statement of Cash Flows (in millions)		
	2019-20	2018-19
Cash Provided (Used) by:		
Operating Activities	\$ (1,082.3)	\$ (1,050.8)
Noncapital Financing Activities	1,206.3	1,251.6
Capital and Related Financing Activities	(150.1)	(107.7)
Investing Activities	20.0	(86.4)
Net Increase (Decrease) in Cash and Cash Equivalents	(6.1)	6.7
Cash and Cash Equivalents, Beginning of Year	13.0	6.3
Cash and Cash Equivalents, End of Year	\$ 6.9	\$ 13.0

The University's Statement of Cash Flows is based on the reporting structure outlined by the Governmental Accounting Standards Board (GASB). Much of the University's cash used to fund operating expenses is provided from non-exchange transactions such as State Appropriations, Financial Aid and Noncapital Grants, Contracts, and Gifts. These revenues are considered non-operating under GASB standards and are reflected as such in the University's Statement of Cash Flows.

Major sources of funds for the University came from Grants and Contracts (\$1,423.6 million), State Noncapital Appropriations (\$788.6 million), Student Tuition and Fees, Net (\$395.1 million), Federal and State Financial Aid (\$244.3 million), and Noncapital Grants, Contracts, and Gifts (\$185.0 million). Major uses of funds were for Payments to Employees (\$2,258.3 million), Payments to Suppliers for Goods and Services (\$615.4 million), and the Purchase or Construction of Capital Assets (\$196.8 million).

CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION

CAPITAL ASSETS

At June 30, 2020, the University had approximately \$4.6 billion in capital assets, less accumulated depreciation of \$2.5 billion, for net capital assets of \$2.1 billion. Depreciation charges for the current fiscal year totaled \$154.4 million. Total Capital Assets increased in the 2019-20 fiscal year as construction continued on major projects. This increase reflects the University's dedication to an infrastructure and learning environment that supports its mission and strategic plan. The following table summarizes the University's capital assets, net of accumulated depreciation, at June 30:

Total Capital Assets, Net (in millions)		
	2020	2019
Land	\$ 12.5	\$ 12.5
Buildings	1,517.6	1,525.4
Infrastructure and Other Improvements	53.1	47.9
Furniture and Equipment	219.6	210.6
Library Resources	47.8	46.4
Property Under Capital Lease and Leasehold Improvements	13.6	13.2
Other Capital Assets	35.1	43.1
Construction in Progress	163.6	120.9
Total Capital Assets (Nondepreciable and Depreciable, Net)	\$ 2,062.9	\$ 2,020.0

Additional information about the University's capital assets is presented in Note 8 to the financial statements.

CAPITAL EXPENSES AND COMMITMENTS

Major capital expenses were incurred during the fiscal year on the University's largest ongoing projects, including Herbert Wertheim Laboratory for Engineering Excellence (\$23.3 million), Veterinary Medicine Energy Plant (\$17.6 million), and PK Yonge Middle & High School Expansion (\$8.8 million), which are expected to transform the associated learning and research environments and support the continued growth of the campus community.

The University's construction commitments at June 30, 2020, are as follows:

Major Construction Commitments (in millions)	
Total Commitments	\$ 967.1
Completed to Date	<u>163.6</u>
Balance Committed	\$ <u>803.5</u>

Additional information about the University's construction commitments is presented in Note 14 to the financial statements.

DEBT ADMINISTRATION

The University is mindful of its financial stewardship and manages resources effectively, including the prudent use of debt to finance capital projects. At June 30, 2020, the University had \$158.4 million in outstanding capital asset-related debt. Capital asset related debt primarily consist of bonds issued to fund major construction projects such as student housing, research buildings, student activity centers, and parking garages. The following table summarizes the outstanding capital asset-related debt by type of debt at June 30:

	<u>2020</u>	<u>2019</u>
Capital Improvement Debt	\$ 149.5	\$ 159.5
Loans and Notes	4.3	4.7
Installment Purchase Agreements	2.6	0.5
Capital Leases	<u>2.0</u>	<u>2.2</u>
Total Capital Asset-Related Debt	\$ <u>158.4</u>	\$ <u>166.9</u>

Additional information about the University's capital asset-related debt is presented in Note 12 to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The University of Florida remains financially secure despite the economic challenges posed by the COVID-19 pandemic. The Florida Economic Estimating Conference met on July 17, 2020 to adopt a new forecast for the State's economy. The forecast for the State of Florida predicts a gradual recovery for the Florida economy through the 2021-2022 fiscal year from lows experienced at the onset of the pandemic. This recovery will span several key economic indicators, including personal income, job growth, employment, and tourism. However any rebound of economic activity will be constrained by the availability of an effective vaccine.

The University holds an AA+ rating from Standard and Poor's Global Ratings (S&P), and an Aa2 rating from

Moody's Investor Services. An annual comment on these ratings issued by Moody's in March 2020 predicted that the University will maintain its excellent strategic positioning despite rapidly evolving business conditions for the higher education sector as a whole brought on by the COVID-19 pandemic, with a widely recognized brand for education and research, favorable student demand, strong operating performance and wealth management, and a highly manageable debt burden enhancing the University's resilience.

These strong ratings not only reflect the University's financial strength and reputation as a leading provider of higher education, but also enable the University to obtain competitive debt financing to support its mission and realize its strategic plan.

The continued State support amid the pandemic are reflected in the University's State Appropriations for the coming fiscal year. The General Revenue and Lottery allocation from the State budget totaled \$825.9 million for the 2020-21 fiscal year; however, \$49.1 million has been held back by order of the Governor in anticipation of potential statewide budget reductions when the legislature next convenes. As part of the 2020-21 budget, the University was allocated an additional \$15.0 million in National Ranking enhancement funds, as well as \$25.0 million in additional operational support funding; however, the effect of the holdback has thus far prevented the benefit of those allocations to be realized. Included in the overall allocation is \$47.7 million in performance funds and \$58.5 million in funding to support preeminence. Furthermore, the budget includes \$16.8 million in funding for the World Class Faculty & Scholar Program and \$16.7 million in funding for the State University Professional and Graduate Degree Excellence Program.

The 2020-21 fiscal year budget clearly reflects, even in a challenging economic environment, the sustained commitment of the Legislature and the Governor to support the University of Florida in its goal of becoming a top five public research university that the state, nation, and world look to for leadership.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A, financial statements and notes thereto, and other required supplementary information, or requests for additional financial information should be addressed to Alan M. West, Assistant Vice President and Treasurer, P.O. Box 113200, Gainesville, Florida 32611.

Statement of Net Position

As of June 30, 2020 (amounts expressed in thousands)

	University of Florida		Component Units		
	2020	2019	Direct-Support Organizations	Health Science Center Affiliates	Shands Hospital and Others
ASSETS					
Current Assets:					
Cash and Cash Equivalents (Note 1)	\$ 262	\$ 2,559	\$ 51,510	\$ 143,477	\$ 342,070
Investments (Note 4)	1,650,553	1,640,768	115,194	39,940	583,597
Accounts Receivable, Net (Note 5)	118,293	99,473	117,738	97,106	379,840
Loans and Notes Receivable, Net (Note 5)	2,377	2,549	-	-	-
Due From State (Note 6)	97,849	100,287	-	-	9,032
Due From Component Units/University (Note 7)	56,306	61,241	224,276	10,387	119,468
Inventories	4,845	4,491	255	-	75,078
Other Current Assets	2,990	3,241	5,129	1,936	59,566
Total Current Assets	1,933,475	1,914,609	514,102	292,846	1,568,651
Noncurrent Assets:					
Restricted Cash and Cash Equivalents (Note 1)	6,589	10,462	18,023	-	29,519
Restricted Investments (Note 4)	211,580	172,728	1,968,031	7,879	857,180
Other Noncurrent Investments (Note 4)	137,029	141,308	-	-	-
Loans and Notes Receivable, Net (Note 5)	23,486	27,717	-	-	-
Depreciable Capital Assets, Net (Note 8)	1,882,250	1,882,135	194,020	129,894	1,393,931
Nondepreciable Capital Assets (Note 8)	180,627	137,910	128,226	5,872	232,851
Other Noncurrent Assets	-	78	18,373	1,255	206,545
Total Noncurrent Assets	2,441,561	2,372,338	2,326,673	144,900	2,720,026
TOTAL ASSETS	4,375,036	4,286,947	2,840,775	437,746	4,288,677
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Pension Resources (Note 10)	279,039	309,874	-	-	44,894
Deferred Outflows of Other Postemployment Benefits Payable (Note 10)	171,370	16,164	-	-	1,278
Other Deferred Outflows (Note 10)	8,883	9,184	-	-	79,570
TOTAL DEFERRED OUTFLOWS OF RESOURCES	459,292	335,222	-	-	125,742
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 4,834,328	\$ 4,622,169	\$ 2,840,775	\$ 437,746	\$ 4,414,419
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 78,538	\$ 91,269	\$ 35,136	\$ 14,540	\$ 576,607
Salaries and Wages Payable	62,098	51,092	-	15,122	111,119
Due To Component Units/University (Note 7)	199,343	221,822	143,755	18,888	81,996
Unearned Revenue (Note 11)	40,281	58,199	52,726	19,714	-
Deposits Held in Custody	5,699	6,165	14	165	-
Other Current Liabilities	2,350	-	4,716	-	-
Long-Term Liabilities - Current Portion: (Note 12)					
Capital Improvement Debt Payable	9,992	9,547	-	-	-
Bonds Payable	-	-	5,115	4,447	25,514
Loans and Notes Payable	428	418	20	336	-
Installment Purchase Agreements Payable	570	452	-	-	680
Capital Leases Payable	199	187	-	126	3,484
Compensated Absences Payable	10,773	11,377	346	-	-
Other Postemployment Benefits Payable	16,023	15,774	-	-	-
Net Pension Liability (Note 13)	3,313	4,198	-	-	-
Liability for Self-Insured Claims	-	-	24,490	-	8,540
Total Current Liabilities	429,607	470,500	266,318	73,338	807,940

Statement of Net Position

As of June 30, 2020 (amounts expressed in thousands)

	University of Florida		Component Units		
	2020	2019	Direct-Support Organizations	Health Science Center Affiliates	Shands Hospital and Others
Noncurrent Liabilities: (Note 12)					
Capital Improvement Debt Payable	\$ 139,454	\$ 149,953	\$ -	\$ -	\$ -
Bonds Payable	-	-	114,260	105,396	1,317,367
Loans and Notes Payable	3,891	4,319	479	5,434	-
Installment Purchase Agreements Payable	2,047	48	-	-	1,116
Capital Leases Payable	1,781	1,980	-	89	8,754
Compensated Absences Payable	126,597	113,459	3,958	-	-
Other Postemployment Benefits Payable	1,222,978	1,027,774	-	-	5,121
Net Pension Liability (Note 13)	721,566	639,920	-	-	-
Liability for Self-Insured Claims	-	-	-	-	30,279
Other Noncurrent Liabilities	14,632	23,286	54,376	11,985	102,025
Total Noncurrent Liabilities	2,232,946	1,960,739	173,073	122,904	1,464,662
TOTAL LIABILITIES	2,662,553	2,431,239	439,391	196,242	2,272,602
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Pension Resources (Note 10)	48,509	60,653	435	-	76,546
Deferred Inflows of Other Postemployment Benefits Payable (Note 10)	224,913	216,538	-	-	1,607
Other Deferred Inflows (Note 10)	-	-	17,077	-	2,121
TOTAL DEFERRED INFLOWS OF RESOURCES	273,422	277,191	17,512	-	80,274
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2,935,975	2,708,430	456,903	196,242	2,352,876
NET POSITION					
Net Investment in Capital Assets	1,903,919	1,883,887	197,309	19,939	329,474
Restricted:					
Nonexpendable:					
Endowment	-	-	1,425,140	-	626
Expendable:					
Endowment	-	-	533,442	-	9,120
Loans	41,655	40,117	-	-	-
Capital Projects	259,395	195,724	-	-	-
Debt Service	4,536	5,575	-	-	-
Other	60,833	41,982	19,223	-	196,704
Unrestricted (Note 3)	(371,985)	(253,546)	208,758	221,565	1,525,619
TOTAL NET POSITION	1,898,353	1,913,739	2,383,872	241,504	2,061,543
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 4,834,328	\$ 4,622,169	\$ 2,840,775	\$ 437,746	\$ 4,414,419

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenses, and Changes In Net Position

for the Fiscal Year Ended June 30, 2020 (amounts expressed in thousands)

	University of Florida		Component Units		
	2019-20	2018-19	Direct-Support Organizations	Health Science Center Affiliates	Shands Hospital and Others
OPERATING REVENUES					
Student Tuition and Fees	\$ 667,287	\$ 599,683	\$ -	\$ -	\$ -
Scholarship Allowances	(267,661)	(224,652)	-	-	-
Student Tuition and Fees, Net of Scholarship Allowances	399,626	375,031	-	-	-
Federal Grants and Contracts	480,988	497,867	-	-	-
State and Local Grants and Contracts	46,763	49,871	-	-	-
Nongovernmental Grants and Contracts	915,825	894,253	-	-	-
Sales and Services of Auxiliary Enterprises	114,678	131,381	-	-	-
Sales and Services of Educational Departments	53,782	55,886	-	-	-
Sales and Services of Component Units	-	-	179,516	-	11,357
Hospital Revenues	-	-	-	956,970	2,660,975
Gifts and Donations - Component Units	-	-	147,869	-	-
Royalties and Licensing Fees - Component Units	-	-	48,262	-	-
Interest on Loans and Notes Receivable	1,037	1,130	-	-	-
Other Operating Revenues	6,335	4,381	6,115	101,763	61,037
Total Operating Revenues	2,019,034	2,009,800	381,762	1,058,733	2,733,369
OPERATING EXPENSES					
Employee Compensation and Benefits	2,429,894	2,271,619	1,757	106,999	1,227,703
Services and Supplies	528,756	577,319	396,156	245,448	1,247,515
Utilities and Communications	75,509	78,288	-	-	-
Scholarships, Fellowships, and Waivers, Net	198,968	163,122	-	-	-
Depreciation	154,351	143,106	11,157	10,564	146,165
Self-Insured Claims and Expenses	-	-	-	-	13,067
Total Operating Expenses (Note 18)	3,387,478	3,233,454	409,070	363,011	2,634,450
Operating Income (Loss)	(1,368,444)	(1,223,654)	(27,308)	695,722	98,919
NONOPERATING REVENUES (EXPENSES)					
State Noncapital Appropriations	788,598	790,425	7,663	-	7,050
Federal and State Student Financial Aid	244,325	231,233	-	-	-
Noncapital Grants, Contracts, and Gifts	185,017	184,502	-	-	-
Investment Income	47,244	52,773	54,556	2,487	92,985
Net Increase (Decrease) in the Fair Value of Investments	16,836	32,626	1,267	(10,300)	(18,294)
Investment Expenses	(3,559)	(3,096)	(635)	(2,771)	-
Other Nonoperating Revenues	24,126	3,419	16,938	18,420	84,758
Loss on Disposal of Capital Assets	(142)	(179)	-	(17)	(2,940)
Interest on Capital Asset-Related Debt	(6,742)	(6,124)	(3,401)	-	(44,488)
Other Nonoperating Expenses	(3,333)	(2,972)	(19,644)	(715,056)	(119,331)
Net Nonoperating Revenues (Expenses)	1,292,370	1,282,607	56,744	(707,237)	(260)
Income (Loss) Before Other Revenues	(76,074)	58,953	29,436	(11,515)	98,659
State Capital Appropriations	46,048	73,379	-	-	-
Capital Grants, Contracts, and Donations	14,640	25,449	-	-	-
Additions to Permanent Endowments	-	-	61,457	-	-
Total Other Revenues	60,688	98,828	61,457	-	-
Increase (Decrease) in Net Position	(15,386)	157,781	90,893	(11,515)	98,659
Net Position, Beginning of Year	1,913,739	1,755,958	2,292,979	253,019	1,566,805
Adjustment to Beginning Net Position (Note 2)	-	-	-	-	396,079
Adjusted Net Position, Beginning of Year, as Restated	1,913,739	1,755,958	2,292,979	253,019	1,962,884
Net Position, End of Year	\$ 1,898,353	\$ 1,913,739	\$ 2,383,872	\$ 241,504	\$ 2,061,543

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

for the Fiscal Year Ended June 30, 2020 (amounts expressed in thousands)

	University of Florida	
	2019-20	2018-19
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees, Net	\$ 395,139	\$ 375,407
Grants and Contracts	1,423,555	1,385,052
Sales and Services of Auxiliary Enterprises	108,096	131,179
Sales and Services of Educational Departments	52,807	56,760
Repayment of Loans and Notes Receivable from Students	10,447	12,210
Interest on Loans Receivable	1,046	1,132
Other Operating Receipts	5,282	3,071
Payments to Employees	(2,258,279)	(2,185,518)
Payments to Suppliers for Goods and Services	(615,376)	(660,434)
Payments to Students for Scholarships and Fellowships	(198,968)	(163,122)
Loans Issued to Students	(6,044)	(6,525)
Net Cash Used by Operating Activities	(1,082,295)	(1,050,788)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Noncapital Appropriations	788,598	790,425
Federal and State Financial Aid	244,325	231,233
Noncapital Grants, Contracts, and Gifts	185,017	184,502
Direct Loan Program Receipts	216,047	233,050
Direct Loan Program Disbursements	(216,056)	(233,119)
Net Change in Funds Held for Others	(23,153)	47,343
Other Nonoperating Receipts	23,969	1,617
Other Nonoperating Disbursements	(12,492)	(3,459)
Net Cash Provided by Noncapital Financing Activities	1,206,255	1,251,592
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Capital Debt	-	31,045
State Capital Appropriations	48,486	61,449
Capital Grants, Contracts, and Donations	14,444	16,413
Proceeds from Sales of Capital Assets	898	1,834
Other Receipts for Capital Projects	158	1,811
Purchase or Construction of Capital Assets	(196,750)	(203,123)
Principal Paid on Capital Debt and Leases	(10,649)	(10,961)
Interest Paid on Capital Debt and Leases	(6,742)	(6,203)
Net Cash Used by Capital and Related Financing Activities	(150,155)	(107,735)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of Investments	2,236,008	2,215,136
Purchase of Investments	(2,262,702)	(2,353,683)
Investment Income	46,719	52,183
Net Cash Provided (Used) by Investing Activities	20,025	(86,364)
Net Increase (Decrease) in Cash and Cash Equivalents	(6,170)	6,705
Cash and Cash Equivalents, Beginning of Year	13,021	6,316
Cash and Cash Equivalents, End of Year	\$ 6,851	\$ 13,021
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (1,368,444)	\$ (1,223,654)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation and Amortization Expense	154,664	143,403
Change in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:		
Receivables, Net	(15,831)	(2,245)
Due From Component Units	4,935	(43,791)
Inventories	(354)	(544)
Other Assets	(216)	(1,029)
Accounts Payable	(10,854)	(3,550)
Salaries and Wages Payable	11,006	2,637
Unearned Revenue	(17,918)	(5,647)
Deposits Held in Custody	109	169
Other Postemployment Benefits Payable	195,453	(25,556)
Compensated Absences Payable	12,534	(393)
Net Pension Liability	80,761	32,947
Deferred Outflows - Pension and OPEB	(124,371)	(11,207)
Deferred Inflows - Pension and OPEB	(3,769)	87,672
NET CASH USED BY OPERATING ACTIVITIES	\$ (1,082,295)	\$ (1,050,788)

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND CAPITAL AND RELATED FINANCING ACTIVITIES

The following items are recognized on the Statement of Net Position or the Statement of Revenues, Expenses, and Changes in Net Position, but are not cash transactions for the Statement of Cash Flows:

Unrealized gain on investments	\$ 16,836
Acquisition of equipment under installment purchase agreements	\$ 2,614
Loss on disposal of capital assets	\$ (142)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the University of Florida are described below to enhance the usefulness of the financial statements.

A. REPORTING ENTITY

The University of Florida is a separate public instrumentality that is part of the State university system of public universities, which is under the general direction and control of the Florida Board of Governors. The University is directly governed by a Board of Trustees (Trustees) consisting of thirteen members. The Governor appoints six citizen members and the Board of Governors appoints five citizen members. These members are confirmed by the Florida Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of the University are also members. The Board of Governors establishes the powers and duties of the Trustees.

The Trustees are responsible for setting policies for the University, which provide governance in accordance with State law and Florida Board of Governors' Regulations. The Trustees select the University President. The University President serves as the executive officer and the corporate secretary of the Trustees, and is responsible for administering the policies prescribed by the Trustees.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading or incomplete. Based on the application of these criteria, the University of Florida is a component unit of the state of Florida, and its financial balances and activities are discretely presented in the State's Comprehensive Annual Financial Report.

B. DISCRETELY PRESENTED COMPONENT UNITS

Based on the application of the criteria for determining component units, certain affiliated organizations are required to be included within the University reporting entity as discretely presented component units because of the significance of their relationship with the University. These organizations are legally separate from the University and are governed by separate boards. The University

further categorizes its component units as Direct-Support Organizations, Health Science Center Affiliates, and Shands Hospital and Others. An annual audit of each organization's financial statements is conducted by independent certified public accountants. The annual reports are submitted to the Auditor General and the University Board of Trustees. Additional information is presented in Note 19.

However, financial activities of certain component units are not included in the University's financial statements and are denoted below with an asterisk (*). The total assets and operating revenues related to these component units are \$24 million and \$18 million, respectively. These amounts represent less than one percent of the total aggregate component units' assets and operating revenues.

C. DIRECT-SUPPORT ORGANIZATIONS

The University's direct-support organizations, as provided for in Section 1004.28, Florida Statutes, and Board of Governors Regulation 9.011, are considered component units of the University of Florida and, therefore, the latest audited financial statements of these organizations are discretely presented in the financial statements of the University. These legally separate, not-for-profit corporations are organized and operated exclusively to assist the University in achieving excellence by providing supplemental resources from private gifts and bequests and valuable education support services. Florida Statutes authorize these organizations to receive, hold, invest, and administer property and to make expenditures to or for the benefit of the University. These organizations and their purposes are explained as follows:

- **University of Florida Foundation, Inc.**, solicits, collects, manages, and directs contributions to the various academic departments and programs of the University and assists the University in fund raising, public relations, and maintenance of alumni records. Their financial statements include the activities of the University of Florida Alumni Association, Inc.
- **The University Athletic Association, Inc.**, conducts various inter-collegiate athletic programs for and on behalf of the University.
- **University of Florida Research Foundation, Inc.**, promotes, encourages, and assists research activities of the University through income derived from or related to the development and commercialization of intellectual properties, which include inventions, discoveries, processes, and work products.
- **GatorCare Health Management Corporation** coordinates and facilitates the management of the self-insured health insurance plan of the University and its participating affiliated employers, collecting and paying employer and employee premiums.

■ **Florida Foundation Seed Producers, Inc.**, supplies Florida farmers and producers with crop seed and nursery stock. This organization stocks foundation seed of the best-known varieties acceptable to Florida climate and soils in adequate quantities and at reasonable prices.

■ **University of Florida Development Corporation** develops and maintains Innovation Square where the University-owned Florida Innovation Hub is located.

■ **Gator Boosters, Inc.**, solicits funds for the benefit of the University athletic programs.

■ **Citrus Research and Development Foundation, Inc.**, advances disease and production research and product development activities to ensure the survival and competitiveness of Florida's citrus growers through innovation.

■ **University of Florida Alumni Association, Inc.**, supports activities of the alumni of the University of Florida. Its financial transactions are reflected in the financial statements of the University of Florida Foundation, Inc.

■ **Florida 4-H Club Foundation, Inc.**,* promotes the educational objectives of the 4-H Youth Development Program, an official part of the Florida Cooperative Extension Service.

■ **University of Florida Leadership and Education Foundation, Inc.**,* furthers agriculture and natural resources education and related activities, promotes agriculture and natural resources leadership, and makes contributions to and confers benefits upon the University.

■ **University of Florida Investment Corporation*** promotes the educational purposes of the University of Florida by providing investment research, advice, counsel, and management to and for the University Board of Trustees and affiliated organizations of the University.

■ **UF Historic St. Augustine, Inc.**,* ensures the long-term preservation and interpretation of State-owned historic properties in St. Augustine.

■ **Southwest Florida Research and Education Foundation, Inc.**,* provides research and educational support to the University of Florida Southwest Florida Research and Education Center.

■ **Cattle Enhancement Board, Inc.**,* promotes research, education and extension at, or for the benefit of, the Institute of Food and Agricultural Sciences at the University of Florida on issues related to the Florida cattle industry, including, but not limited to production, disease prevention, forage development, and genetic research and technology.

D. HEALTH SCIENCE CENTER AFFILIATES

The corporations listed below, except Faculty Clinic, Inc., are Faculty Practice Plans, as provided for in Board of Governors Regulation 9.017. The Faculty Practice Plans provide educationally-oriented clinical practice settings and opportunities through which faculty members provide health, medical, veterinary, and dental care to patients as an integral part of their academic activities and their employment as faculty. Because these faculty practice activities generate income, the colleges are authorized to regulate fees generated from faculty practice and maintain Faculty Practice Plans for the orderly collection and distribution of fees. These organizations provide significant support for the clinical instruction function of the University of Florida J. Hillis Miller Health Science Center (JHMHC) and are component units of the University of Florida.

■ **Florida Clinical Practice Association, Inc.**, bills and collects clinical professional fees to support the educational, research, and service programs of the University of Florida College of Medicine.

■ **University of Florida Jacksonville Physicians, Inc.**, bills and collects professional fees from the clinical practice of the University of Florida physicians in order to fund and promote the educational, clinical and research missions, and support the clinical activities, of the Jacksonville campus of the College of Medicine.

■ **Faculty Associates, Inc.**, bills and collects clinical professional fees to support the educational, research, and service programs of the University of Florida College of Dentistry.

■ **Florida Veterinary Medicine Faculty Association, Inc.**, bills and collects clinical professional fees to support the educational, research, and service programs of the University of Florida College of Veterinary Medicine.

■ **University of Florida College of Pharmacy Faculty Practice Association, Inc.**, performs billing and collection of fees to support the educational, research, and service programs of the University of Florida College of Pharmacy.

■ **Faculty Clinic, Inc.**,* operates primarily as a facility management company that leases space to Shands Jacksonville and University of Florida Jacksonville Physicians, Inc.

■ **University of Florida College of Nursing Faculty Practice Association, Inc.**,* performs billing and collection of professional fees to support the educational, research, and service programs of the University of Florida College of Nursing.

■ **Florida Health Professions Association, Inc.**,* performs billing and collection of clinical professional fees to support the educational, research, and service programs of the University of Florida College of Public Health and Health Professions.



E. SHANDS HOSPITAL AND OTHERS

■ **Shands Teaching Hospital and Clinics, Inc.**, (Shands) was incorporated October 15, 1979, as a not-for-profit corporation. Shands, a major tertiary care teaching institution, is a leading referral center in the state of Florida and the southeast United States and facilitates medical education programs at the University.

Shands entered into a contractual agreement with the State Board of Education as of July 1, 1980, as subsequently restated and amended, to provide for the use of hospital facilities at the JHMHC through December 31, 2057, with renewal provisions. The contractual agreement also provides for the transfer to Shands of all other assets and liabilities arising from the operation of the hospital facilities prior to July 1, 1980. At termination of the contractual agreement, the net position of Shands reverts to the State Board of Education. Legal title to all buildings and improvements transferred to Shands remains with the state of Florida during the term of the contractual agreement. The contractual agreement provides for a 12-month grace period for any event of default, other than the bankruptcy of Shands. In addition, the contractual agreement limits the right of the State Board of Education to terminate the contractual agreement solely to the circumstance in which Shands declares bankruptcy and, in such event, requires net revenues derived from the operation of the hospital

facilities to continue to be applied to the payment of Shands' debts.

Under the terms of the contractual agreement, Shands is obligated to manage, operate, maintain, and insure the hospital facilities in support of the programs of the JHMHC and further agrees to contract with the State Board of Education for the provision of these programs. By operation of law, the University of Florida Board of Trustees has become the successor-in-interest to the State Board of Education.

■ **Shands Jacksonville HealthCare, Inc.**, (Shands Jacksonville) is a Florida not-for-profit corporation. Shands Jacksonville was organized primarily to provide healthcare and related services to the community, including the City of Jacksonville and surrounding counties, and to support the teaching and research missions of the University.

■ **University of Florida Self-Insurance Program** (the Program) was created by the Florida Board of Regents, succeeded by the Florida Board of Governors, pursuant to Section 1004.24, Florida Statutes. The Program provides comprehensive general liability and professional liability (malpractice) coverage for the University of Florida and affiliated teaching hospitals that are providing education in healthcare or veterinary services.

■ **University of Florida Healthcare Education Insurance Company** (HEIC) was created on September 1, 1994, as a self-insurance mechanism created pursuant to Section 1004.24, Florida Statutes. HEIC writes coverage for the participants in the Self-Insurance Program (the Program) for loss exposure above the Program's retention. HEIC obtains excess loss reinsurance coverage from commercial insurance carriers for certain layers of exposure.

F. BASIS OF PRESENTATION

The University's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the University with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public universities various reporting options. The University of Florida has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
 1. Statement of Net Position
 2. Statement of Revenues, Expenses, and Changes in Net Position
 3. Statement of Cash Flows
 4. Notes to the Financial Statements
- Other Required Supplementary Information

G. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The University and its component units' financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The University and its component units follow GASB standards of accounting and financial reporting.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been eliminated from revenues and expenses for reporting purposes.

The University's principal operating activities consist of instruction, research, and public service. Operating revenues and expenses generally include all fiscal transactions directly related to these activities as well as administration, operation, and maintenance of capital assets and depreciation on capital assets. Nonoperating revenues include state noncapital appropriations, federal and state student financial aid, and investment income. Interest on capital asset-related debt is a nonoperating expense. Other revenues generally include revenues for capital construction projects.

The Statement of Net Position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the University's policy to first apply the restricted resources to such programs, followed by the use of the unrestricted resources.

The Statement of Revenues, Expenses, and Changes in Net Position is presented by major sources and is reported net of tuition scholarships, discounts, and allowances. Tuition scholarships, discounts, and allowances are the differences between the stated charge for goods and services provided by the University and the amount that is actually paid by a student or a third-party making payments on behalf of the student. The University applied the "Alternate Method" as prescribed in NACUBO Advisory Report 2000-05 to determine the reported net tuition scholarships, discounts, and allowances. Under this method, the University computes these amounts by allocating the cash payments to students, excluding payments for services, using a ratio of total aid to aid not considered to be third-party aid.

The Statement of Cash Flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

H. CASH AND CASH EQUIVALENTS

The amount reported by the University as cash and cash equivalents consists of cash on hand and cash in demand accounts. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets or other restricted assets, are classified as restricted.

I. INVESTMENTS AND FAIR VALUE MEASUREMENT

The University categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The University reports certain investments at net asset value as allowed per GASB Statement No. 72, *Fair Value Measurement and Application*.

J. CAPITAL ASSETS

University capital assets consist of land, construction in progress, works of art and historical treasures, buildings, infrastructure and other improvements, furniture and equipment, library resources, property under capital lease and leasehold improvements, computer software, and other capital assets. These assets are capitalized and recorded at cost at the date of acquisition or at estimated fair value on the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The University has a capitalization threshold of \$4 million for intangible assets, which includes computer software, \$5,000 for tangible personal property, and \$250 for library resources. The costs of all new buildings and projects adding new square footage are capitalized. Infrastructure and leasehold improvements have a \$250,000 capitalization threshold. For building renovations, the threshold is \$250,000, or the entire amount if the costs are at least 25% of the cost basis of the building. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 5 to 50 years, depending on construction
- Infrastructure and Other Improvements – 10 to 50 years
- Furniture and Equipment – 3 to 20 years
- Library Resources – 10 years
- Property Under Capital Lease and Leasehold Improvements – up to 50 years
- Computer Software – 5 years

K. NONCURRENT LIABILITIES

Noncurrent liabilities include principal amounts of capital improvement debt payable, loans and notes payable, installment purchase agreements payable, capital leases payable, compensated absences payable, other postemployment benefits (OPEB) payable, net pension liabilities, and other noncurrent liabilities that are not

scheduled to be paid within the next fiscal year. Capital improvement debt payable is reported net of unamortized premiums or discounts and losses on refunding. The University amortizes debt premiums and discounts over the life of the debt using the straight-line method. Losses on refunding are amortized over the life of the old debt or new debt (whichever is shorter) using the straight-line method.

L. PENSIONS

For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

2. ADJUSTMENTS TO BEGINNING NET POSITION

The beginning net position of Shands was increased by \$396,079,000 as a result of the acquisition of Central Florida Health, Inc. (UFHCF) effective January 1, 2020. As a result of this acquisition, Shands’ consolidated basic financial statements include the financial position and changes in financial position and cash flows of UFHCF as if the acquisition occurred at the beginning of the earliest period presented. Shands recognized, measured and combined the assets, deferred outflows, liabilities, deferred inflows and net position of UFHCF based upon GASB accounting principles.

Table 1 summarizes adjustment to the beginning net position of Shands reported in the Shands Hospital and Others column of the Statement of Revenues, Expenses, and Changes in Net Position:

Description	Shands Hospital and Others
Shands Teaching Hospital & Clinics, Inc.	\$ 396,079,000
Total Adjustments to Beginning Net Position	\$ 396,079,000

3. DEFICIT NET POSITION IN INDIVIDUAL FUNDS

The University reported a net position which included a deficit in unrestricted funds as shown in Table 2. This deficit can be attributed to the full recognition of long-term liabilities (i.e. net pension liabilities – GASB Statement No. 68 – and OPEB payable – GASB Statement No. 75) in these funds.

Table 2. Deficit Net Position in Individual Funds

Description	Net Position
Unrestricted	\$ (371,984,789)
Total	\$ (371,984,789)

4. INVESTMENTS

Section 1011.42(5), Florida Statutes, authorizes universities to invest funds with the State Treasury and State Board of Administration (SBA), and requires that universities comply with the statutory requirements

governing investment of public funds by local governments. Accordingly, universities are subject to the requirements of Chapter 218, Part IV, Florida Statutes. The University's Board of Trustees has adopted a written investment policy providing that surplus funds of the University shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Pursuant to Section 218.415(16), Florida Statutes, the University is authorized to invest in the Florida PRIME investment pool administered by the SBA; interest-bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the University's Board of Trustees, as authorized by law. Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted. Investments of the University and its component units at June 30, 2020, are reported at fair value and shown in Tables 3 through 6.

Table 3. University Investments

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
External Investment Pool:				
State Treasury Special Purpose Investment Account	\$ 680,321,132	\$ -	\$ -	\$ 680,321,132
State Board of Administration Debt Service Accounts	8,119	8,119	-	-
Total Investments by Fair Value Level	680,329,251	\$ 8,119	\$ -	\$ 680,321,132
Investments Measured at the Net Asset Value (NAV)				
Private Equity Funds	1,318,832,825			
Total University Investments	\$ 1,999,162,076			

Table 4. University Investments Measured at the NAV

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private Equity Funds	\$ 1,318,832,825	\$ -	N/A	N/A

University investments measured at net asset value are comprised of the following category:

■ **Private Equity Funds** – This category includes investments in several limited partnership funds that invest in equity securities and debt of private companies.

Table 5. Component Unit Investments

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
External Investment Pool:				
State Treasury Special Purpose Investment Account	\$ 420,158,759	\$ -	\$ -	\$ 420,158,759
Commercial Paper	6,146,061	6,146,061	-	-
US Guaranteed Obligations	321,727	-	321,727	-
Federal Agency Obligations	20,129,906	15,998,430	4,131,476	-
Domestic Bonds and Notes	114,008,263	41,372,000	72,636,263	-
International Bonds and Notes	1,000,640	-	1,000,640	-
Domestic Stock	129,897,631	128,475,940	29,038	1,392,653
Bond Mutual Funds	186,039,571	135,700,564	50,339,007	-
Equity Mutual Funds	147,074,909	92,824,203	54,250,706	-
Other Investments	31,841,127	13,871,082	15,678,030	2,292,015
Real Estate Investments	3,054,000	3,054,000	-	-
Total Investments by Fair Value Level	1,059,672,594	\$ 437,442,280	\$ 198,386,887	\$ 423,843,427
Investments Measured at the Net Asset Value (NAV)				
International Equity	88,940			
Real Estate Investments (Directly Owned)	6,634,817			
Hedge Funds	5,645,839			
Private Equity Funds	2,438,142,316			
Total Investments Measured at the NAV	2,450,511,912			
Total Investments Measured at Fair Value	3,510,184,506			
Other				
Money Market Funds	22,877,074			
Cash Surrender Value of Life Insurance Policy	496,342			
Certificates of Deposits	7,332,000			
Cash Collateral on Deposit with Swap Counterparty	6,340,000			
Real Estate Investments	15,526,000			
Other Investments	9,064,586			
Total Other Investments	61,636,002			
Total Component Unit Investments	\$ 3,571,820,508			

Table 6. Component Unit Investments Measured at the NAV

Investments Measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
International Equity	\$ 88,940	\$ -	Illiquid	N/A
Real Estate Investments	6,634,817	-	Illiquid	N/A
Hedge Funds	5,645,839	-	Quarterly	45 Days
Private Equity Funds	2,438,142,316	271,262,903	Monthly	30 Days
Total Component Unit Investments	\$ 2,450,511,912	\$ 271,262,903		

Component unit investments measured at net asset value are comprised of the following categories:

■ **International Equity** – This category includes an investment in a foreign-based publicly-traded company focused on providing law enforcement with new tools and technology.

■ **Real Estate Investments** – This category includes contributions in the form of real estate with donor restrictions that the properties are to be sold and the proceeds to benefit the University or University of Florida Foundation. The real

estate is held at fair value less estimated costs to sell.

■ **Hedge Funds** – This category includes an investment in a hedge fund in which the fund manager is authorized to invest in a broad spectrum of securities that include, but are not limited to the following: equity and debt securities, currency, commodities, foreign debt, options, futures, and swaps.

■ **Private Equity Funds** – This category includes investments in several limited partnership funds that invest in equity securities and debt of private companies.

A. EXTERNAL INVESTMENT POOLS

The University and its discretely presented component units (see Note 1) reported investments at fair value totaling \$680,321,132 and \$420,158,759, respectively, at June 30, 2020, in the State Treasury Special Purpose Investment Account (SPIA) investment pool, representing ownership of a share of the pool, not the underlying securities. Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. The SPIA investment pool carried a credit rating of AA-f by Standard & Poor's and had an effective duration of 0.43 years and fair value factor of 1.0291 at June 30, 2020. Participants contribute to the SPIA investment pool on a dollar basis. These funds are commingled and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed and a total pool fair value is determined. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant's pool balance. The University relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the

State Treasury investment pool are included in the notes to the financial statements of the State's Comprehensive Annual Financial Report.

B. OTHER INVESTMENTS

In addition to external investment pools, the University and its discretely presented component units invested in various debt and equity securities, money market funds, and mutual funds. For the University, the majority of the other investments are private equity funds managed by the University of Florida Investment Corporation (UFICO). For the University's discretely presented component units, other investments are those reported primarily by the University of Florida Foundation, Inc., The University Athletic Association, Inc., Florida Clinical Practice Association, Inc., Shands Teaching Hospital and Clinics, Inc., Shands Jacksonville HealthCare, Inc., and the University of Florida Self-Insurance Program. The following risks apply to the University's and its discretely presented component units' investments other than external investment pools:

- Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Pursuant to Section 218.415(16), Florida Statutes, the University's investments in securities must provide sufficient liquidity to pay obligations as they come due. Investments of the University's component



units in debt securities, bonds and notes, and bond mutual funds, and their future maturities at June 30, 2020, are shown in Table 7.

■ **Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Obligations of the United States Government or obligations explicitly guaranteed by the United States Government are not considered to have credit risk and do not require disclosure of credit quality. The private equity funds are unrated. At June 30, 2020, the University’s component units had bonds and notes and bond mutual funds, with quality ratings by nationally recognized rating agencies (e.g., Moody’s Investors Service), as shown in Table 8.

■ **Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Exposure to custodial credit risk relates to investment securities that are held by someone other than the University and are not registered in the University’s name. The University has no formal policy on custodial credit risk. The component units manage their custodial credit risk based on various investment policies, which may be obtained separately from the component units.

■ **Concentration of Credit Risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of the University’s investments in a single issuer. The University has no formal policy on concentration of credit risk. The component units manage their concentration of credit risk

based on various investment policies, which may be obtained separately from the component units.

5. RECEIVABLES

A. ACCOUNTS RECEIVABLE

Accounts receivable represent amounts for grant and contract reimbursements due from third parties, student tuition and fees, various sales and services provided to students and third parties, and interest accrued on investments and loans receivable. Accounts receivable, net of an allowance for uncollectible accounts, reported as of June 30, 2020, are summarized in Table 9.

Table 9. Accounts Receivable

Description	
Grants and Contracts	\$ 86,300,631
Student Tuition and Fees	20,091,358
Sales and Services	10,363,476
Interest	1,537,859
Total Accounts Receivable, Net	\$ 118,293,324

B. LOANS AND NOTES RECEIVABLE

Loans and notes receivable represent all amounts owed on promissory notes from debtors, including student loans made under the Federal Perkins Loan Program and other loan programs.

Table 7. Component Units Debt Investment Maturities

Types of Investments	Fair Value	Investment Maturities (in years)			
		Less than 1	1-5	6-10	More than 10
United States Government and Federally-Guaranteed Obligations	\$ 321,727	\$ -	\$ 321,727	\$ -	\$ -
Federal Agency Obligations	20,129,906	20,129,906	-	-	-
Bonds and Notes	115,008,903	11,809,995	55,475,518	37,915,390	9,808,000
Bond Mutual Funds	186,039,571	4,175,598	161,365,866	20,498,107	-
Total	\$ 321,500,107	\$ 36,115,499	\$ 217,163,111	\$ 58,413,497	\$ 9,808,000

Table 8. Component Units Debt Investments Quality Ratings

Types of Investments	Fair Value	Quality Ratings			
		AAA/Aaa	AA/Aa	A/Ba	Less than A/Ba or Not Rated
Federal Agency Obligations	\$ 20,129,906	\$ -	\$ 19,190,200	\$ -	\$ 939,706
Bonds and Notes	115,008,903	5,381,235	6,162,889	7,729,249	95,735,530
Money Market Funds	22,877,074	4,903,074	-	-	17,974,000
Bond Mutual Funds	186,039,571	62,464,784	63,509,952	32,327,297	27,737,538
Total	\$ 344,055,454	\$ 72,749,093	\$ 88,863,041	\$ 40,056,546	\$ 142,386,774

C. ALLOWANCES FOR UNCOLLECTIBLE RECEIVABLES

Allowances for uncollectible accounts and loans and notes receivable are reported based upon management's best estimate as of fiscal year-end, considering type, age, collection history, and other factors considered appropriate. Accounts receivable for student tuition and fees, various sales and services provided to students and third parties, and interest are reported net of an allowance of \$11,679,979, which is 26.7% of total related accounts receivable. Loans and notes receivable are reported net of an allowance of \$4,523,254, which is 14.9% of total related loans and notes receivable. No allowance has been accrued for grants and contracts receivable. University management considers these to be fully collectible.

6. DUE FROM STATE

This amount consists of \$97,848,538 of Public Education Capital Outlay, Capital Improvement Fee Trust Fund,

and general revenue allocations due from the State to the University for construction of University facilities.

7. DUE FROM AND TO COMPONENT UNITS/ UNIVERSITY

Component units' due from and due to amounts include receivables and payables between the various component unit columns. Some component units are not presented (see Note 1). Accordingly, amounts reported by the University as due from and to component units on the Statement of Net Position may not agree with amounts reported by the component units as due from and to the University.

8. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2020, is presented in Table 10.

Table 10. Capital Assets

Description	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 12,467,035	\$ -	\$ -	\$ 12,467,035
Construction in Progress	120,860,252	135,352,894	92,632,492	163,580,654
Works of Art and Historical Treasures	4,582,422	112,753	115,616	4,579,559
Total Nondepreciable Capital Assets	137,909,709	135,465,647	92,748,108	180,627,248
Depreciable Capital Assets:				
Buildings	3,012,083,340	81,398,547	1,179,922	3,092,301,965
Infrastructure and Other Improvements	134,561,097	9,629,616	444,827	143,745,886
Furniture and Equipment	659,841,028	50,738,773	26,880,762	683,699,039
Library Resources	360,064,497	11,962,062	464,808	371,561,751
Property Under Capital Lease and Leasehold Improvements	23,113,034	1,874,121	-	24,987,155
Computer Software	62,886,853	-	-	62,886,853
Other Capital Assets	878,202	378,300	25,750	1,230,752
Total Depreciable Capital Assets	4,253,428,051	155,981,419	28,996,069	4,380,413,401
Less Accumulated Depreciation:				
Buildings	1,486,651,203	89,146,811	1,073,182	1,574,724,832
Infrastructure and Other Improvements	86,607,400	4,435,999	444,827	90,598,572
Furniture and Equipment	449,241,314	40,354,950	25,474,146	464,122,118
Library Resources	313,629,125	10,594,574	464,808	323,758,891
Property Under Capital Lease and Leasehold Improvements	9,926,802	1,413,193	-	11,339,995
Computer Software	24,533,000	8,310,002	-	32,843,002
Other Capital Assets	704,365	95,065	23,742	775,688
Total Accumulated Depreciation	2,371,293,209	154,350,594	27,480,705	2,498,163,098
Total Depreciable Capital Assets, Net	1,882,134,842	1,630,825	1,515,364	1,882,250,303
Total Capital Assets, Net	\$ 2,020,044,551	\$ 137,096,472	\$ 94,263,472	\$ 2,062,877,551

9. MUSEUM AND ART COLLECTIONS

The Florida Museum of Natural History, which is the official state-sponsored and chartered natural history museum and part of the University, maintains a depository of biological, paleontological, archaeological, and ethnographic materials. The Museum’s collections contain over 40 million specimens and objects, more than half of which are catalogued, either individually or in lots. While many of the collections are undoubtedly quite valuable and irreplaceable, the University has not placed a dollar value on these items and, accordingly, the financial statements do not include these assets.

The Samuel P. Harn Museum of Art, which is also part of the University, maintains a collection of over 11,000 works of art. In accordance with professional practice among the nation’s art museums, and in compliance with museum accreditation standards, the University has not placed a dollar value on these items.

10. DEFERRED OUTFLOWS/ INFLOWS OF RESOURCES

Certain changes in the University’s proportionate share of the net pension liabilities of the cost-sharing multiple-employer Florida Retirement System and Health Insurance Subsidy defined benefit plans, as well as in the University’s proportionate share of the total other postemployment benefits liability of the Division of State Group Insurance, are reported as deferred outflows and inflows of resources. These include changes in actuarial assumptions, differences between actual and expected experience in the measurement of the liabilities, the net difference between projected and actual earnings on pension plan investments as well as changes in the University’s proportion of the collective liabilities since the prior measurement date, and changes between the University’s contributions and its proportionate share of contributions. In

addition, University contributions to the pension and other post-employment benefits plans subsequent to the measurement date for the collective liabilities are reported as deferred outflows of resources. See Note 12 for a discussion of the University’s other postemployment benefits payable and the related deferred outflows and inflows of resources. See Note 13 for a complete discussion of the University’s defined benefit pension plans and the related deferred outflows and inflows of resources. Other deferred outflows consists of the resources tied to the asset retirement obligation recorded by the University under GASB Statement No. 83. See Note 12 for a complete discussion of the University’s asset retirement obligation and the related deferred outflows.

11. UNEARNED REVENUE

Unearned Revenue includes amounts received prior to the end of the fiscal year but related to subsequent accounting periods. Unearned Revenue as of June 30, 2020, is summarized in Table 11.

Table 11. Unearned Revenue

Description	
Grants and Contracts	\$ 28,578,319
Student Tuition and Fees	6,406,540
Auxiliary Enterprises	5,296,248
Total Unearned Revenue	\$ 40,281,107

12. LONG-TERM LIABILITIES

Long-term liabilities of the University at June 30, 2020, include capital improvement debt payable, loans and notes payable, installment purchase agreements payable, capital leases payable, compensated absences payable, other postemployment benefits payable, net pension liability, and other noncurrent liabilities. Long-term liability activity for the fiscal year ended June 30, 2020, is presented in Table 12.

Table 12. Long-Term Liabilities

Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Capital Asset-Related Debt:					
Capital Improvement Debt Payable	\$ 159,500,415	\$ -	\$ 10,054,502	\$ 149,445,913	\$ 9,992,000
Loans and Notes Payable	4,736,782	-	417,839	4,318,943	427,671
Installment Purchase Agreements Payable	500,088	2,613,999	496,860	2,617,227	570,400
Capital Leases Payable	2,167,241	-	187,380	1,979,861	199,466
Total Capital Asset-Related Debt	166,904,526	2,613,999	11,156,581	158,361,944	11,189,537
Other Long-Term Liabilities:					
Compensated Absences Payable	124,836,076	22,858,056	10,324,214	137,369,918	10,772,544
Other Postemployment Benefits Payable	1,043,548,000	436,529,410	241,076,698	1,239,000,712	16,022,540
Net Pension Liability	644,118,253	439,142,985	358,382,727	724,878,511	3,312,845
Other Noncurrent Liabilities	23,286,415	500,000	9,154,291	14,632,124	-
Total Long-Term Liabilities	\$ 2,002,693,270	\$ 901,644,450	\$ 630,094,511	\$ 2,274,243,209	\$ 41,297,466

A. CAPITAL IMPROVEMENT DEBT PAYABLE

Capital improvement debt is issued to construct student housing, parking, and various other University facilities. The outstanding debt for student housing and the parking facilities is secured by a pledged portion of housing rental revenues and parking fees. The outstanding debt for the Clinical Translational Research Building is secured by a pledged portion of indirect cost revenues received by

the College of Medicine. The outstanding debt for the renovation and expansion of the student activity center building is secured by a pledged portion of the student and activity fees. Pledged revenues are equal to the remaining debt service requirements to maturity for the capital improvement debt.

A summary of the University's capital improvement debt payable at June 30, 2020, is presented in Table 13.

Table 13. Capital Improvement Debt Payable

Type and Series	Amount of Original Issue	Amount Outstanding		Interest Rates	Maturity Date
		Principal	Interest		
Student Housing Auxiliary Debt:					
2011A Housing	\$ 16,350,000	\$ 5,410,000	\$ 975,663	3.00 to 4.00%	2028
2012A Housing	26,500,000	17,550,000	3,731,200	3.00 to 4.00%	2031
2013A Housing	24,805,000	16,955,000	4,596,831	3.00 to 5.00%	2033
2016A Housing	19,390,000	14,980,000	3,421,088	3.00 to 5.00%	2030
Total Student Housing Debt	87,045,000	54,895,000	12,724,782		
Parking Garage Auxiliary Debt:					
2018A Parking	39,070,000	37,260,000	14,898,550	4.00 to 5.00%	2038
Total Parking Garage Debt	39,070,000	37,260,000	14,898,550		
Other University of Florida Revenue Bonds:					
2011 Clinical Translational Research Building	29,838,000	18,737,000	4,659,770	4.43%	2030
2013 Student Activity	41,540,000	31,365,000	10,661,706	4.00 to 5.00%	2033
Total Other University of Florida Revenue Bonds	71,378,000	50,102,000	15,321,476		
Plus: Unamortized Premiums	-	8,236,485	-		
Less: Unamortized Discounts	-	(22,130)	-		
Less: Unamortized Refunding Losses	-	(1,025,442)	-		
Total Capital Improvement Debt	\$ 197,493,000	\$ 149,445,913	\$ 42,944,808		



Annual requirements to amortize all capital improvement debt outstanding as of June 30, 2020 are presented in Table 14.

Fiscal Year Ending June 30	Principal	Interest	Total
2021	\$ 9,992,000	\$ 6,045,056	\$ 16,037,056
2022	10,459,000	5,574,892	16,033,892
2023	10,960,000	5,081,523	16,041,523
2024	10,587,000	4,577,830	15,164,830
2025	11,045,000	4,114,076	15,159,076
2026-2030	58,109,000	13,229,894	71,338,894
2031-2035	23,160,000	3,670,237	26,830,237
2036-2039	7,945,000	651,300	8,596,300
Total Principal & Interest	142,257,000	42,944,808	185,201,808
Plus: Unamortized Premiums	8,236,485	-	8,236,485
Less: Unamortized Discounts	(22,130)	-	(22,130)
Less: Unamortized Refunding Losses	(1,025,442)	-	(1,025,442)
Total	\$ 149,445,913	\$ 42,944,808	\$ 192,390,721

B. LOANS AND NOTES PAYABLE

On August 30, 2013, the University borrowed \$6,472,538 at an interest rate of 2.33% to finance the cost of energy savings contracts and renovation of the J. Wayne Reitz Union. The principal and interest costs are expected to be met by cost savings of the newer system. The University's outstanding note is secured with collateral of the energy performance equipment used in the renovation. The note contains a provision that in an event of default, the contract can be terminated and equipment returned and/or declare all payments payable under the contract to the end of the then current budget year of the University, to be immediately due and payable. The note matures on August 31, 2029, and principal and interest payments are made annually. Annual requirements to amortize the note as of June 30, 2020, are presented in Table 15.

Fiscal Year Ending June 30	Principal	Interest	Total
2021	\$ 427,671	\$ 96,001	\$ 523,672
2022	437,734	85,938	523,672
2023	448,034	75,638	523,672
2024	458,576	65,096	523,672
2025	469,366	54,306	523,672
2026-2030	2,077,562	104,402	2,181,964
Total	\$ 4,318,943	\$ 481,381	\$ 4,800,324

C. INSTALLMENT PURCHASE AGREEMENTS PAYABLE

The University has entered into several installment purchase agreements for the purchase of equipment with original cost

bases totaling \$2,967,249. There is no remaining stated interest on any of the outstanding agreements. Future minimum payments remaining under installment purchase agreements as of June 30, 2020, are presented in Table 16.

Fiscal Year Ending June 30	Principal	Interest	Total
2021	\$ 570,400	\$ -	\$ 570,400
2022	522,800	-	522,800
2023	522,800	-	522,800
2024	522,800	-	522,800
2025	478,427	-	478,427
Total Minimum Payments	\$ 2,617,227	\$ -	\$ 2,617,227

D. CAPITAL LEASES PAYABLE

The University entered into a lease agreement with the University of Florida Foundation, Inc. (the Foundation), a direct-support organization (component unit) of the University. Under the terms of the agreement, the University agreed to lease from the Foundation a 607-space parking garage located near the Health Science Center Administrative Offices for a period of thirty years beginning July 1, 1994. Lease payments of \$100,000 annually are due each July 1. Lease payments from the University to the Foundation were based on an original construction cost of \$3,000,000 and no interest. For reporting purposes, the lease is considered a capital lease under GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The initial obligation was discounted at an imputed interest

rate of 6.45% and was recorded at \$1,382,470. The asset, which is included in the Property Under Capital Lease and Leasehold Improvements, was recorded at a cost of \$3,000,000.

The University entered into a lease agreement with Shands. Under the terms of the agreement, the University agreed to lease from Shands an 800-space parking garage located near the Health Science Center Administrative Offices for a period of thirty years beginning March 1, 2000. Annual lease payments of \$227,167 are due each May 1, which began on May 1, 2001. Lease payment amounts were based on an original construction cost of \$6,815,002 and no interest. For reporting purposes, the lease is considered a capital lease under GASB Statement No. 62. The initial obligation was discounted at an imputed interest rate of 6.45% and was recorded at \$2,981,939. The asset, which is included in the Property Under Capital Lease and Leasehold Improvements, was recorded at a cost of \$6,815,002. A summary of pertinent information related to the two capital leases is presented in Table 17.

Table 17. Capital Leases Payable

Capital Leases	Interest Rate	Original Balance	Outstanding Balance
Garage No. 06 (607 spaces)	6.45%	\$ 1,382,470	\$ 342,970
Garage No. 10 (800 spaces)	6.45%	2,981,939	1,636,891
Total		\$ 4,364,409	\$ 1,979,861

Future minimum payments under the capital lease agreements and the present value of the minimum payments as of June 30, 2020, are presented in Table 18.

Table 18. Capital Leases Payable - Principal & Interest

Fiscal Year Ending June 30	Principal	Interest	Total
2021	\$ 199,466	\$ 127,701	\$ 327,167
2022	212,331	114,835	327,166
2023	226,027	101,140	327,167
2024	240,605	86,561	327,166
2025	156,124	71,042	227,166
2026-2030	945,308	190,528	1,135,836
Total	\$ 1,979,861	\$ 691,807	\$ 2,671,668

E. COMPENSATED ABSENCES PAYABLE

Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave earned pursuant to Board of Governors Regulations, University Regulations, and bargaining agreements. Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balance.

The University reports a liability for the accrued leave in accordance with its policy regarding leave payment upon separation from employment. However, state noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the University expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations.

At June 30, 2020, the estimated liability for compensated absences, which includes the University's share of the Florida Retirement System and FICA contributions, totaled \$137,369,918. The current portion of the compensated absences liability is the amount expected to be paid in the coming fiscal year and is based on actual payouts over the last three years, calculated as a percentage of those years' total compensated absences liability.

F. OTHER POSTEMPLOYMENT BENEFITS PAYABLE

The University follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for certain postemployment healthcare benefits administered by the Florida Department of Management Services, Division of State Group Insurance.

General Information about the OPEB Plan

Plan Description – The Division of State Group Insurance's Other Postemployment Benefits Plan (OPEB Plan) is a multiple-employer defined benefit health plan administered by the State of Florida. Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from the University are eligible to participate in the OPEB Plan. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. A retiree means any officer or employee who retires under a State retirement system or State optional annuity or retirement program or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any officer or employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. The University subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy

for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan contribution requirements and benefit terms necessary for funding the OPEB Plan each year is on a pay-as-you-go basis as established by the Governor’s recommended budget and the General Appropriations Act. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible.

■ **Benefits Provided** – The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Proportionate Share of the Total OPEB Liability

The University’s proportionate share of the total OPEB liability of \$1,239,000,712 was measured as of June 30, 2019 and was determined by an actuarial valuation as of July 1, 2019. At June 30, 2019, the University’s proportionate share, determined by its proportion of total benefit payments made, was 9.79%, which decreased 0.10% from its proportionate share measured as of June 30, 2018.

■ **Actuarial Assumptions and Other Inputs** – The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified, as presented in Table 19.

Table 19. Actuarial Assumptions - OPEB	
Inflation	2.60%
Salary Increases	Varies by FRS Class
Discount Rate	2.79%

Healthcare cost trend rates for the Preferred Provider Organizations (PPO) and Health Maintenance Organizations (HMO), respectively, are 6.7% and 5.2% for the 2019-20 fiscal year, increasing to a maximum rate of 8.6% and 6.6% in the 2022-23 fiscal year, and decreasing to 5.2% and 5.3% for 2072 and later years.

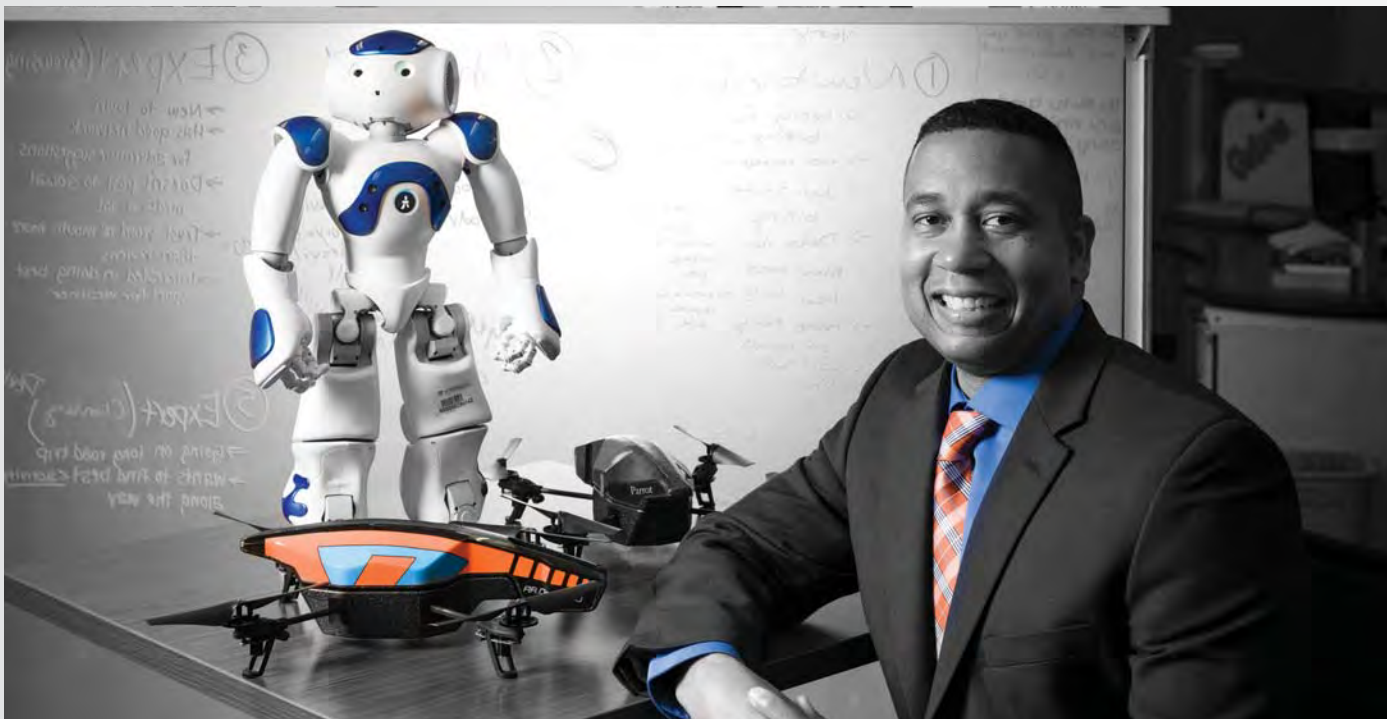
The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2019.

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

While an experience study has not been completed for the OPEB Plan, the actuarial assumptions that determined the total OPEB liability for the OPEB Plan were based on certain results of the most recent experience study for the FRS Plan.

The following changes have been made since the prior valuation:

- The discount rate as of the measurement date for GASB 75 purposes was changed to 2.79%. The prior GASB 75 report used 3.87%.
- The liability was increased 12 percent to reflect the full impact of the Excise Tax that will come into effect in 2022, notwithstanding a reasonable chance that this excise tax will be repealed before it takes effect.



■ **Sensitivity of the University's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate** – Table 20 presents the University's proportionate share of the total OPEB liability, as well as what the University's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.79%) or 1 percentage point higher (3.79%) than the current rate:

Table 20. Sensitivity to Changes in Discount Rate - OPEB

	1% Decrease 1.79%	Current Discount Rate 2.79%	1% Increase 3.79%
University's Proportionate Share of the Total OPEB Liability	\$ 1,553,499,819	\$ 1,239,000,712	\$ 999,990,587

■ **Sensitivity of the University's Proportionate Share of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates** – Table 21 presents the University's proportionate share of the total OPEB liability, as well as what the University's proportionate share of the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

Table 21. Sensitivity to Changes in Healthcare Cost Trend Rates - OPEB

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
University's Proportionate Share of the Total OPEB Liability	\$ 972,551,682	\$ 1,239,000,712	\$ 1,609,176,469

■ **OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** – For the fiscal year ended June 30, 2020, the University recognized OPEB expense of \$64,643,879. At June 30, 2020, the University reported deferred outflows of resources and deferred

inflows of resources related to OPEB as presented in Table 22. Of the total amount reported as deferred outflows of resources related to OPEB, \$16,022,540 resulting from transactions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability and included in OPEB expense in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as presented in Table 23.

Table 23. Recognition of Deferred Inflows Related to OPEB

Fiscal Year Ending June 30	
2021	\$ (17,679,150)
2022	(17,679,150)
2023	(17,679,150)
2024	(17,679,150)
2025	(17,676,256)
Thereafter	18,827,689
Total	\$ (69,565,167)

G. ASSET RETIREMENT OBLIGATION PAYABLE

The University follows GASB Statement No. 83, *Certain Asset Retirement Obligations*, to account for significant asset retirement obligations (AROs). These AROs are included as part of Other Noncurrent Liabilities in Table 12, and the total amount of the AROs for the University was \$9,480,000 as of June 30, 2020. The University's AROs consist of radioactive and biohazardous tangible capital assets. The University utilizes governmental agency estimates and current remediation costs to estimate the AROs. The source of the obligations are federal and state regulations, and there are no legally required funding or assurance provisions associated with the AROs. There are no assets restricted for payments of the AROs. The remaining useful lives of the tangible capital assets range from 25 to 50 years. The University amortizes the associated deferred outflows of resources associated with the AROs by applying the straight-line method over the estimated remaining useful lives of the assets.

Table 22. Deferred Outflows and Inflows of Resources Related to OPEB

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Recognition Period
Change of Assumptions	\$ 155,347,531	\$ 175,208,943	8.0 years
Differences Between Expected and Actual Experience	-	31,898,884	8.0 years
Changes in Proportion and Differences Between University Benefit Payments and Proportionate Share of Benefit Payments	-	17,804,871	8.0 years
Transactions Subsequent to the Measurement Date	16,022,540	-	1.0 years
Total	\$ 171,370,071	\$ 224,912,698	

13. RETIREMENT PLANS

A. DEFINED BENEFIT PENSION PLANS

The University follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting the employer's proportionate share of the net pension liabilities for the FRS and HIS defined benefit plans.

General information about the Florida Retirement System and Health Insurance Subsidy Program

The Florida Retirement System (FRS) was created in Chapter 121, Florida Statutes. The FRS was created to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class (SMSC) employed by the State as well as faculty and specified employees in the State university system.

Essentially all regular employees of the University are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer defined benefit plans, and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services website (www.dms.myflorida.com).

The University's pension expense totaled \$161,601,983 for the 2019-20 fiscal year for both the FRS Pension Plan and HIS Program.

1. Florida Retirement System Defined Benefit Pension Plan

■ **Plan Description** – The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service, and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62, or at any age after 30 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, or at any age after 25 years of creditable service. All vested members enrolled in the Plan on or after July 1, 2011, are eligible for normal retirement benefits at age 65, or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60, or at any age after 30 years of creditable service. Employees enrolled in the Plan may include up to four years of military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

■ **Benefits Provided** – Benefits under the Plan are computed on the basis of age, and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011,

the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. Table 24 shows the percentage value for each year of service credit earned.

Table 24. Percentage Value of Service Credit Earned per Year

Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
Senior Management Service Class	2.00%
Special Risk Class	
Service on and after October 1, 1974	3.00%

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3.00% per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3.00%, determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement, multiplied by 3.00%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

■ **Contributions** – The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2019-20 fiscal year are shown

in Table 25. The University's contributions to the Plan totaled \$53,482,766 for the fiscal year ended June 30, 2020.

Table 25. Florida Retirement System Contribution Rates

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00%	8.47%
Florida Retirement System, Senior Management Service	3.00%	25.41%
Florida Retirement System, Special Risk	3.00%	25.48%
Deferred Retirement Option Program- Applicable to Members from all of the Above Classes	0.00%	14.60%
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates for each membership class include 1.66% for Health Insurance Subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs of the Investment Plan.

(B) Contribution Rates are dependent upon retirement class in which reemployed.

■ **Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At June 30, 2020, the University reported a liability of \$558,623,812 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The University's proportionate share of the net pension liability was based on the University's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the University's proportionate share was 1.62%, which was the same as its proportionate share measured as of June 30, 2018.

For the year ended June 30, 2020, the University recognized pension expense of \$147,495,890. At June 30, 2020, the University reported deferred outflows of resources and deferred inflows of resources related to pensions as presented in Table 26.

Table 26. Deferred Outflows and Inflows Related to Pensions - FRS

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Recognition Period
Differences Between Expected and Actual Experience	\$ 33,133,576	\$ 346,677	6.4 years
Change of Assumptions	143,478,631	-	6.4 years
Net Difference Between Projected and Actual Earnings on FRS Plan Investments	-	30,905,985	5.0 years
Changes in Proportion and Difference Between University Contributions and Proportionate Share of Contributions	15,437,489	3,464,586	6.4 years
University FRS Contributions Subsequent to the Measurement Date	53,482,766	-	1.0 year
Total	\$ 245,532,462	\$ 34,717,248	

The deferred outflows of resources related to pensions totaling \$53,482,766 resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown in Table 27.

Table 27. Recognition of Deferred Outflows and Inflows Related to Pensions - FRS

Fiscal Year Ending June 30	
2021	\$ 57,991,458
2022	17,662,481
2023	40,041,695
2024	31,200,802
2025	8,528,976
Thereafter	1,907,036
Total	\$ 157,332,448

■ **Actuarial Assumptions** – The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement, as presented in Table 28.

Table 28. Actuarial Assumptions - FRS

Inflation	2.60%	
Salary Increases	3.25%	average, including inflation
Investment Rate of Return	6.90%	net of pension Plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018. This is a change from the prior year mortality assumption which was based on the Generational RP-2000 with Projection Scale BB tables.

The actual assumptions, used in the July 1, 2019, valuation, were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on Plan investments was not based on historical returns, but instead was based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption was based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of long-term expected rates of arithmetic return for each major asset class are summarized in Table 29.

Table 29. Target Allocation and Expected Rate of Return

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Cash	1.00%	3.30%
Fixed Income	18.00%	4.10%
Global Equity	54.00%	8.00%
Real Estate (Property)	10.00%	6.70%
Private Equity	11.00%	11.20%
Strategic Investments	6.00%	5.90%
Total	100.00%	

■ **Discount Rate** – The discount rate used to measure the total pension liability was 6.90%, which was a decrease of 0.10% from the prior measurement date. The Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.



■ **Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** – Table 30 presents the University's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the University's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) than the current rate.

Table 30. Sensitivity to Changes in Discount Rate - FRS

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
University's Proportionate Share of the Net Pension Liability	\$ 965,674,550	\$ 558,623,812	\$ 218,667,594

■ **Pension Plan Fiduciary Net Position** – Detailed information about the Plan's fiduciary net position is available in the separately issued *FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report*.

2. Health Insurance Subsidy Defined Benefit Pension Plan

■ **Plan Description** – The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

■ **Benefits Provided** – For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement, multiplied by \$5. The payments are at least \$30, but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

■ **Contributions** – The HIS Plan is funded by required contributions from FRS participating employers, as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66% of payroll pursuant to Section 112.363, Florida Statutes. The University contributed 100%

of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The University's contributions to the HIS Plan totaled \$8,668,442 for the fiscal year ended June 30, 2020.

■ **Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** – At June 30, 2020, the University reported a liability of \$166,254,699 for its proportionate share of the net pension liability. The current portion of the net pension liability is the University's proportionate share of benefit payments expected to be paid within 1 year, net of the University's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, and update procedures were used to determine liabilities as of June 30, 2019. The University's proportionate share of the net pension liability was based on the University's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the University's proportionate share was 1.49%, which was an increase of 0.01% from its proportionate share of 1.48% measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the University recognized pension expense of \$14,106,093. In addition, the University reported deferred outflows of resources and deferred inflows of resources related to pensions as presented in Table 31.

Table 31. Deferred Outflows and Inflows Related to Pensions - HIS

Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Recognition Period
Differences Between Expected and Actual Experience	\$ 2,019,349	\$ 203,574	7.2 years
Change of Assumptions	19,250,724	13,588,304	7.2 years
Net Difference Between Projected and Actual Earnings on Plan Investments	107,282	-	5.0 years
Changes in Proportion and Difference Between University Contributions and Proportionate Share of Contributions	3,460,462	-	7.2 years
University Contributions Subsequent to the Measurement Date	8,668,442	-	1.0 years
Total	\$ 33,506,259	\$ 13,791,878	

The deferred outflows of resources related to pensions totaling \$8,668,442 resulting from University contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as shown in Table 32.

Table 32. Recognition of Deferred Outflows and Inflows Related to Pensions - HIS		
Fiscal Year Ending June 30		
2021	\$	4,587,532
2022		3,629,044
2023		1,900,116
2024		(783,410)
2025		401,599
Thereafter		1,311,058
Total	\$	11,045,939

■ **Actuarial Assumptions** – The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement, as presented in Table 33.

Table 33. Actuarial Assumptions - HIS	
Inflation	2.60%
Salary Increases	3.25% average, including inflation
Municipal Bond Rate	3.50%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

■ **Discount Rate** – The discount rate used to measure the total pension liability was 3.50%, which was a decrease of 0.37% from the prior measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

■ **Sensitivity of the University’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

– Table 34 presents the University’s proportionate share of the net pension liability calculated using the discount rate of 3.50%, as well as what the University’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.50%) or 1 percentage point higher (4.50%) than the current rate.

Table 34. Sensitivity to Changes in Discount Rate - HIS			
	1% Decrease 2.50%	Current Discount Rate 3.50%	1% Increase 4.50%
University’s Proportionate Share of the Net Pension Liability	\$ 189,788,262	\$ 166,254,699	\$ 146,653,906

■ **Pension Plan Fiduciary Net Position** – Detailed information about the HIS Plan’s fiduciary net position is available in the separately issued *FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report*.

B. DEFINED CONTRIBUTION PENSION PLANS

1. FRS Investment Plan

The State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA’s annual financial statements and in the State’s Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. University employees already participating in the State University System Optional Retirement Program or DROP are not eligible to participate in this program. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions as the FRS defined benefit plan; these contributions are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations

to the Investment Plan member investment accounts during the 2019-20 fiscal year are presented in Table 35.

Table 35. Florida Retirement System - Investment Plan Rates

Class	Percent of Gross Compensation
Florida Retirement System, Regular	6.30%
Florida Retirement System, Senior Management Service	7.67%
Florida Retirement System, Special Risk	14.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings.

If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the FRS Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes these amounts, if any, would be immaterial to the University.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or select any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

There were 3,000 University participants during the 2019-20 fiscal year. The University's Investment Plan pension expense totaled \$11,467,970 for the fiscal year ended June 30, 2020.

2. State University System Optional Retirement Program

Section 121.35, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible university instructors and administrators. The Program is designed to aid State universities in recruiting employees by offering more portability to employees not expected to remain in the FRS for eight or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating investment companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes 5.14% of the participant's salary to the participant's account, 3.56% to cover the unfunded actuarial liability of the FRS pension plan, and 0.01% to cover administrative costs. Employees contribute 3.00% of their salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the University to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

There were 7,530 University participants during the 2019-20 fiscal year. The University's contributions to the Program totaled \$50,778,302 and employee contributions totaled \$30,287,149 for the 2019-20 fiscal year.

C. OTHER RETIREMENT PROGRAMS

1. U.S. Civil Service Retirement System

Some University employees participate in the U.S. Civil Service Retirement System. Five employees were covered by the U.S. Civil Service Retirement System during the 2019-20 fiscal year. Employer contributions totaled \$23,885 and employee contributions totaled \$23,885 for the 2019-20 fiscal year. The University's participation in the Federal retirement system is not considered material by University management.

2. Institute of Food and Agricultural Sciences Supplemental Retirement

In 1984, the Florida Legislature enacted the Institute of Food and Agricultural Sciences Supplemental Retirement Act to provide a supplement to the monthly retirement benefit being paid under the Federal Civil Service Retirement System to retirees of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida. The supplement is designated for IFAS cooperative extension employees employed before July 1, 1983, who are not entitled to benefits from either a State-supported retirement system or social security based on their service with IFAS. It was intended to compensate these IFAS employees for the difference between their Civil Service benefit and the benefits an FRS member receives, which includes a social security benefit. No additional persons can become eligible for this supplement.

There were 5 University participants during the 2019-20 fiscal year. Required employer contributions made to the program totaled \$77,780. Employees do not contribute to this program.

14. CONSTRUCTION COMMITMENTS

The University's construction commitments at June 30, 2020, are presented in Table 36.

Project Title	Total Commitment	Completed to Date	Balance Committed
Central Energy Plant & Utilities Infrastructure	\$ 295,115,373	\$ 6,109,518	\$ 289,005,855
Honors Residential College	175,000,228	175,893	174,824,335
Data Science and Information Technology Building	150,000,000	2,031,349	147,968,651
Herbert Wertheim Laboratory for Engineering Excellence	73,213,945	58,211,037	15,002,908
Norman Hall Rehabilitation and College of Education Center Addition	38,285,039	30,695,697	7,589,342
PK Yonge Middle and High School Expansion	29,950,352	10,061,870	19,888,482
Student Health Care Center	26,000,001	120,906	25,879,095
VetMed Plant Energy Services Contract	25,657,599	22,985,363	2,672,236
Public Safety Building	23,500,000	248,594	23,251,406
SW Campus Transportation Improvements	12,595,934	1,105,869	11,490,065
Utility Infrastructure Improvements - Stadium Road and O'Connell Center	8,819,296	349,973	8,469,323
Florida Museum of Natural History Special Collections Building	8,000,000	234,418	7,765,582
Electrical Substation 2 - Cable and Switchgear Replacement	6,010,162	5,228,936	781,226
Music Building Renovation	5,927,338	4,533,202	1,394,136
IFAS Blueberry Research Facility	5,091,253	122,502	4,968,751
UF Architecture Exterior Envelope Repair	5,000,000	94,358	4,905,642
Subtotal	888,166,520	142,309,485	745,857,035
Projects Under \$5,000,000	78,933,154	21,271,169	57,661,985
Total	\$ 967,099,674	\$ 163,580,654	\$ 803,519,020

15. STATE SELF-INSURANCE PROGRAMS

The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Pursuant to Section 1001.72(2), Florida Statutes, the University participates in State self-insurance programs providing insurance for property and casualty, workers' compensation, general liability, fleet automotive liability, Federal Civil Rights, and employment discrimination liability. During the 2019-20 fiscal year, for property losses, the State retained the first \$2 million per occurrence for all perils except named windstorm and flood. The State retained the first \$2 million per occurrence with an annual aggregate retention of \$40 million for named windstorm and flood losses. After the annual aggregate retention, losses in excess of \$2 million per occurrence were commercially insured up to \$68.5 million for named windstorm and flood through February 14, 2020, and decreased to \$62.75 million starting February 15, 2020. For perils other than named windstorm and flood, losses in excess of \$2 million per occurrence were commercially insured up to \$225 million; and losses exceeding those amounts were retained by the State. No excess insurance coverage is provided for workers' compensation, general and automotive liability, Federal Civil Rights, and employment action coverage; all losses in these categories are completely self-insured by the State through the State Risk Management Trust Fund established pursuant to Chapter 284, Florida Statutes. Payments on tort claims are limited to \$200,000 per person and \$300,000 per occurrence as set by Section 768.28(5), Florida Statutes. Calculation of premiums considers the cash needs of the program and the

amount of risk exposure for each participant. Settlements have not exceeded insurance coverage during the past 3 fiscal years.

Pursuant to Section 110.123, Florida Statutes, University employees may obtain healthcare services through participation in the State's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

16. UNIVERSITY SELF-INSURANCE PROGRAMS

The University of Florida Self-Insurance Program (the Program) and the University of Florida Healthcare Education Insurance Company (HEIC), which are included in the University's reporting entity as discretely presented component units (see Note 1), provide general and professional liability protection for the University of Florida Board of Trustees (UFBOT) on behalf of the six health colleges of the JHMHC, the College of Veterinary Medicine teaching hospitals, the Student Health Care Center, direct-support organizations, and their employees and agents. Hospital professional liability protection, including general liability, is provided to Shands Teaching Hospital and Clinics,

Inc., Shands Jacksonville Medical Center, Inc. (a subsidiary of Shands Jacksonville HealthCare, Inc.-Shands Jacksonville), other entities statutorily authorized to participate in the Program, and their employees and agents. The Program and HEIC are distinct from and entirely independent of the self-insurance programs administered by the State described in Note 15.

The UFBOT and other immune entities are protected for losses which are subject to Section 768.28, Florida Statutes, including legislative claims bills, that in combination with the waiver of immunity limits described in Section 768.28, Florida Statutes, do not exceed \$1 million per claim and, for voluntary settlements, \$2 million per claim. For those protected entities not subject to Section 768.28, Florida Statutes, the Program provides \$2 million per claim. The per claim limit of liability protection for the participants does not exceed \$2 million per claim in the event more than one protected entity is involved in the same claim or action.

HEIC provides coverage for claims that are in excess of the protections provided by the Program, at limits of \$4 million per legislative claims bill coverage for participants subject to Section 768.28, Florida Statutes.

17. LITIGATION AND CONTINGENCIES

The University is involved in certain pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the University's legal counsel and management, should not materially affect the University's financial position.

18. FUNCTIONAL DISTRIBUTION OF OPERATING EXPENSES

The functional classification of operating expenses (instruction, research, etc.) is assigned to each individual transaction based on the nature of the activity. The operating expenses on the Statement of Revenues, Expenses, and Changes in Net Position are presented by natural classification. Table 37 presents those same expenses in functional classification as recommended by NACUBO.

Table 37. Functional Expenses

Functional Classification	
Instruction	\$ 799,010,458
Public Service	784,964,026
Research	739,787,091
Academic Support	239,613,932
Scholarships, Fellowships, and Waivers, Net	198,967,850
Institutional Support	169,403,077
Depreciation	154,350,594
Operation and Maintenance of Plant	132,883,987
Auxiliaries	120,886,674
Student Services	47,610,571
Total Operating Expenses	\$ 3,387,478,260

19. COMPONENT UNITS

The University's financial statements include 17 discretely presented component units as discussed in Note 1. These component units comprise 100% of the transactions and account balances of the aggregate discretely presented component units columns of the financial statements. Summary financial information from the most recently available audited financial statements for these component units is presented on the following pages in Tables 38, 39, and 40.

20. SEGMENT INFORMATION

A segment is defined as an identifiable activity (or grouping of activities) that has one or more bonds or other debt instruments outstanding, with a revenue stream pledged in support of that debt. In addition, the activity's related revenues, expenses, gains, losses, assets, and liabilities are required to be accounted for separately. Transportation and Parking Services provides the University with safe and adequate parking facilities. Several parking garages have been constructed from the proceeds of revenue-backed debt instruments. The Department of Housing and Residence Education provides safe and affordable living space for students of the University of Florida. Capital improvement debt has been issued over the years to provide funding for the construction of facilities to house students of the University. A summary of the financial activity for these segments is presented in Table 41.

21. SUBSEQUENT EVENTS

On October 14, 2020, the Florida Board of Governors, on behalf of the University, issued a \$19,025,000 University of Florida Clinical Translational Research Building Revenue Refunding Bond, Series 2020A (Taxable). The bond will be repaid from indirect cost revenues received by the UF College of Medicine. The proceeds will refund all of the outstanding State of Florida, Board of Governors, University of Florida Clinical Translational Research Building Revenue Bonds, Series 2011, maturing in fiscal years 2021 through 2030. The average interest rate on the debt being refinanced is 4.43% compared to the interest rate of 1.54% on the refunding bond. The new bond matures on July 1, 2030. Interest and principal amortization payments are due semiannually on January 1 and July 1 beginning January 1, 2021. The bond was issued to achieve debt service savings from lower interest rates.

Table 38. Direct-Support Organizations (amounts expressed in thousands)

	University of Florida Foundation, Inc.	The University Athletic Association, Inc.	University of Florida Research Foundation, Inc.	GatorCare Health Management Corporation
CONDENSED STATEMENT OF NET POSITION				
Assets				
Due from Component Units/University	\$ 33,912	\$ 570	\$ 160,770	\$ 584
Other Current Assets	117,493	91,422	10,899	43,583
Capital Assets, Net	62,776	245,409	-	8
Other Noncurrent Assets	<u>1,936,674</u>	<u>49,234</u>	<u>-</u>	<u>18,023</u>
Total Assets	<u>2,150,855</u>	<u>386,635</u>	<u>171,669</u>	<u>62,198</u>
Liabilities				
Due to Component Units/University	36,547	25,840	54,506	21,629
Other Current Liabilities	5,497	43,085	9,748	24,568
Noncurrent Liabilities	<u>44,869</u>	<u>116,453</u>	<u>-</u>	<u>11,634</u>
Total Liabilities	<u>86,913</u>	<u>185,378</u>	<u>64,254</u>	<u>57,831</u>
Deferred Inflows of Resources				
Deferred Amounts Related to Pensions	435	-	-	-
Other Deferred Outflows	<u>17,077</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>104,425</u>	<u>185,378</u>	<u>64,254</u>	<u>57,831</u>
Net Position				
Net Investment in Capital Assets	61,877	126,035	-	7
Restricted-Nonexpendable Endowment	1,424,644	-	-	-
Restricted-Expendable Endowment	533,442	-	-	-
Restricted-Expendable Other	-	15,044	-	-
Unrestricted	<u>26,467</u>	<u>60,178</u>	<u>107,415</u>	<u>4,360</u>
Total Net Position	<u>\$ 2,046,430</u>	<u>\$ 201,257</u>	<u>\$ 107,415</u>	<u>\$ 4,367</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
Operating Revenues	\$ 149,246	\$ 156,657	\$ 46,966	\$ 854
Operating Expenses	<u>(203,210)</u>	<u>(138,514)</u>	<u>(48,917)</u>	<u>(1,324)</u>
Operating Income (Loss)	(53,964)	18,143	(1,951)	(470)
Nonoperating Revenues (Expenses) and Other Revenues, Expenses, Gains, or Losses				
Investment Income, Net of Expenses	45,567	4,648	2	1,938
Net Increase in the Fair Value of Investments	737	-	530	-
Other Nonoperating Revenues	-	14,611	2,300	-
Other Nonoperating Expenses	-	(5,141)	-	-
Addition to Permanent Endowments	<u>61,454</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	53,794	32,261	881	1,468
Net Position, Beginning of Year	<u>1,992,636</u>	<u>168,996</u>	<u>106,534</u>	<u>2,899</u>
Net Position, End of Year	<u>\$ 2,046,430</u>	<u>\$ 201,257</u>	<u>\$ 107,415</u>	<u>\$ 4,367</u>

Table 38. Direct-Support Organizations (amounts expressed in thousands)

Florida Foundation Seed Producers, Inc.	University of Florida Development Corporation	Gator Boosters, Inc.	Citrus Research and Development Foundation, Inc.	Total Direct-Support Organizations
\$ -	\$ -	\$ 28,440	\$ -	\$ 224,276
15,945	2,680	1,612	6,192	289,826
4,921	9,132	-	-	322,246
-	-	496	-	2,004,427
<u>20,866</u>	<u>11,812</u>	<u>30,548</u>	<u>6,192</u>	<u>2,840,775</u>
-	4,663	570	-	143,755
8,580	274	28,798	2,013	122,563
-	-	117	-	173,073
<u>8,580</u>	<u>4,937</u>	<u>29,485</u>	<u>2,013</u>	<u>439,391</u>
-	-	-	-	435
-	-	-	-	17,077
<u>8,580</u>	<u>4,937</u>	<u>29,485</u>	<u>2,013</u>	<u>456,903</u>
4,921	4,469	-	-	197,309
-	-	496	-	1,425,140
-	-	-	-	533,442
-	-	-	4,179	19,223
<u>7,365</u>	<u>2,406</u>	<u>567</u>	<u>-</u>	<u>208,758</u>
\$ 12,286	\$ 6,875	\$ 1,063	\$ 4,179	\$ 2,383,872
\$ 3,219	\$ 1,774	\$ 20,231	\$ 2,815	\$ 381,762
<u>(574)</u>	<u>(2,225)</u>	<u>(4,010)</u>	<u>(10,296)</u>	<u>(409,070)</u>
2,645	(451)	16,221	(7,481)	(27,308)
152	-	1,523	91	53,921
-	-	-	-	1,267
26	-	-	7,664	24,601
(175)	-	(17,729)	-	(23,045)
-	-	3	-	61,457
<u>2,648</u>	<u>(451)</u>	<u>18</u>	<u>274</u>	<u>90,893</u>
<u>9,638</u>	<u>7,326</u>	<u>1,045</u>	<u>3,905</u>	<u>2,292,979</u>
\$ 12,286	\$ 6,875	\$ 1,063	\$ 4,179	\$ 2,383,872

Table 39. Health Science Center Affiliates (amounts expressed in thousands)

	<u>Florida Clinical Practice Association, Inc.</u>	<u>University of Florida Jacksonville Physicians, Inc.</u>	<u>Faculty Associates, Inc.</u>	<u>Florida Veterinary Medicine Faculty Association, Inc.</u>	<u>University of Florida College of Pharmacy Faculty Practice Association, Inc.</u>	<u>Total Health Science Center Affiliates</u>
CONDENSED STATEMENT OF NET POSITION						
Assets						
Due from Component Units/University	\$ 8,546	\$ 470	\$ -	\$ 1,371	\$ -	\$ 10,387
Other Current Assets	167,244	90,066	17,635	4,607	2,907	282,459
Capital Assets, Net	91,817	43,949	-	-	-	135,766
Other Noncurrent Assets	<u>9,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,134</u>
Total Assets	<u>276,741</u>	<u>134,485</u>	<u>17,635</u>	<u>5,978</u>	<u>2,907</u>	<u>437,746</u>
Liabilities						
Due to Component Units/University	16,505	584	-	1,799	-	18,888
Other Current Liabilities	25,509	27,917	308	716	-	54,450
Noncurrent Liabilities	<u>90,238</u>	<u>32,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,904</u>
Total Liabilities	<u>132,252</u>	<u>61,167</u>	<u>308</u>	<u>2,515</u>	<u>-</u>	<u>196,242</u>
Net Position						
Net Investment in Capital Assets	4,249	15,690	-	-	-	19,939
Unrestricted	<u>140,240</u>	<u>57,628</u>	<u>17,327</u>	<u>3,463</u>	<u>2,907</u>	<u>221,565</u>
Total Net Position	<u>\$ 144,489</u>	<u>\$ 73,318</u>	<u>\$ 17,327</u>	<u>\$ 3,463</u>	<u>\$ 2,907</u>	<u>\$ 241,504</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION						
Operating Revenues	\$ 706,087	\$ 311,364	\$ 17,391	\$ 17,012	\$ 6,879	\$ 1,058,733
Operating Expenses	<u>(208,583)</u>	<u>(153,317)</u>	<u>(320)</u>	<u>(791)</u>	<u>-</u>	<u>(363,011)</u>
Operating Income	497,504	158,047	17,071	16,221	6,879	695,722
Nonoperating Revenues (Expenses)						
Investment Income (Loss), Net of Expenses	(802)	514	4	-	-	(284)
Net Decrease in the Fair Value of Investments	(4,959)	(5,341)	-	-	-	(10,300)
Other Nonoperating Revenues	13,420	5,000	-	-	-	18,420
Other Nonoperating Expenses	<u>(520,743)</u>	<u>(153,577)</u>	<u>(22,030)</u>	<u>(14,645)</u>	<u>(4,078)</u>	<u>(715,073)</u>
Change in Net Position	(15,580)	4,643	(4,955)	1,576	2,801	(11,515)
Net Position, Beginning of Year	<u>160,069</u>	<u>68,675</u>	<u>22,282</u>	<u>1,887</u>	<u>106</u>	<u>253,019</u>
Net Position, End of Year	<u>\$ 144,489</u>	<u>\$ 73,318</u>	<u>\$ 17,327</u>	<u>\$ 3,463</u>	<u>\$ 2,907</u>	<u>\$ 241,504</u>

Table 40. Shands Hospital and Others (amounts expressed in thousands)

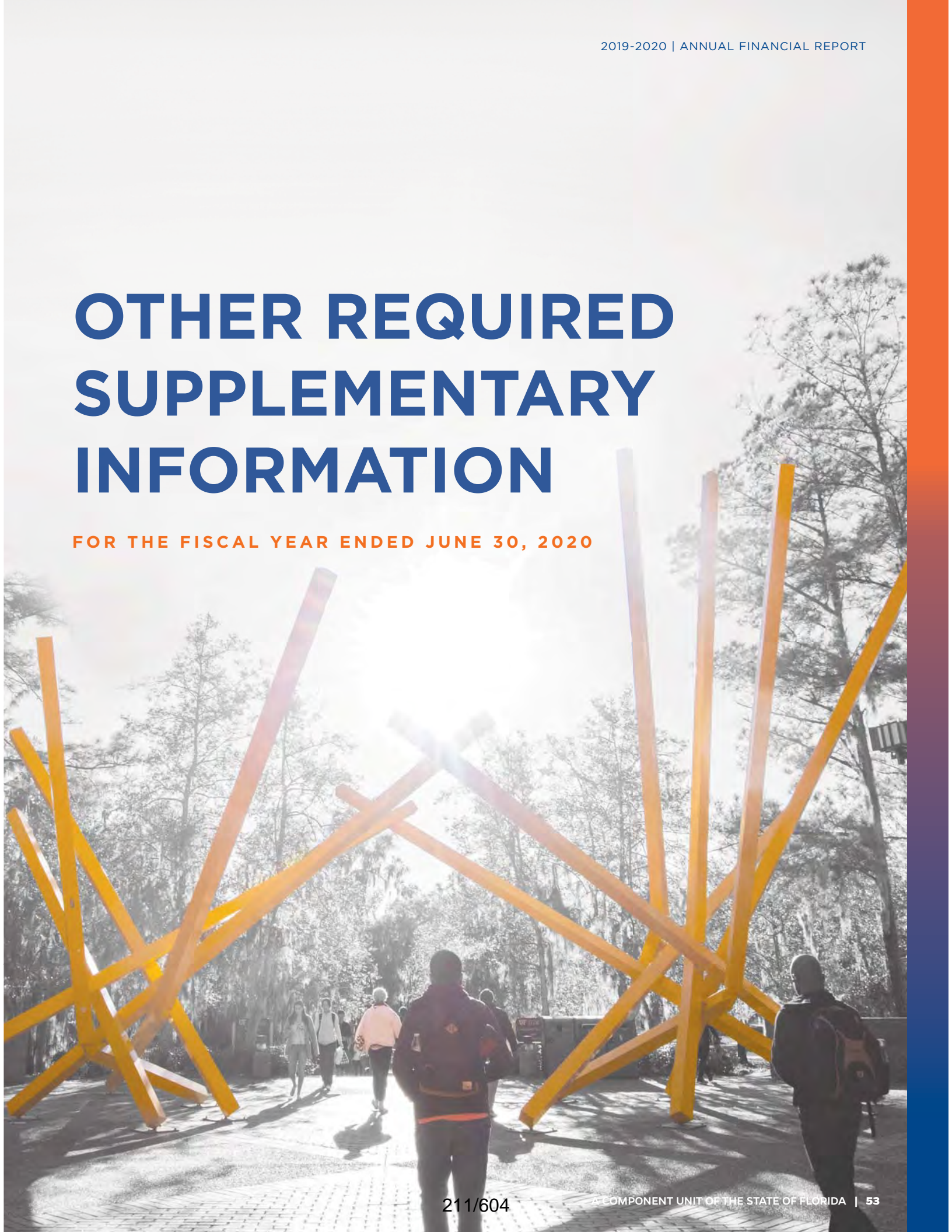
	Shands Teaching Hospital & Clinics, Inc.	Shands Jacksonville HealthCare, Inc.	University of Florida Self-Insurance Program	University of Florida Healthcare Education Insurance Company	Total Shands Hospital and Others
CONDENSED STATEMENT OF NET POSITION					
Assets					
Due from Component Units/University	\$ 52,042	\$ 8,383	\$ -	\$ 59,043	\$ 119,468
Other Current Assets	907,319	305,814	233,785	2,265	1,449,183
Capital Assets, Net	1,379,065	247,717	-	-	1,626,782
Other Noncurrent Assets	1,033,880	59,364	-	-	1,093,244
Total Assets	3,372,306	621,278	233,785	61,308	4,288,677
Deferred Outflows of Resources					
Deferred Amounts Related to Pensions	42,228	2,666	-	-	44,894
Deferred Amounts Related to OPEB	-	1,278	-	-	1,278
Other Deferred Outflows	77,101	2,469	-	-	79,570
Total Assets and Deferred Outflows of Resources	3,491,635	627,691	233,785	61,308	4,414,419
Liabilities					
Due to Component Units/University	8,546	14,407	59,043	-	81,996
Other Current Liabilities	553,649	163,228	9,052	15	725,944
Noncurrent Liabilities	1,201,778	232,605	21,985	8,294	1,464,662
Total Liabilities	1,763,973	410,240	90,080	8,309	2,272,602
Deferred Inflows of Resources					
Deferred Amounts Related to Pensions	71,023	5,523	-	-	76,546
Deferred Amounts Related to OPEB	-	1,607	-	-	1,607
Other Deferred Inflows	2,121	-	-	-	2,121
Total Liabilities and Deferred Inflows of Resources	1,837,117	417,370	90,080	8,309	2,352,876
Net Position					
Net Investment in Capital Assets	309,071	20,403	-	-	329,474
Restricted-Nonexpendable Endowment	626	-	-	-	626
Restricted-Expendable Endowment	3,939	5,181	-	-	9,120
Other Restricted Net Position	-	-	143,705	52,999	196,704
Unrestricted	1,340,882	184,737	-	-	1,525,619
Total Net Position	\$ 1,654,518	\$ 210,321	\$ 143,705	\$ 52,999	\$ 2,061,543
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION					
Operating Revenues	\$ 1,966,610	\$ 754,367	\$ 11,342	\$ 1,050	\$ 2,733,369
Operating Expenses	(1,890,852)	(725,639)	(10,286)	(7,673)	(2,634,450)
Operating Income (Loss)	75,758	28,728	1,056	(6,623)	98,919
Nonoperating Revenues (Expenses)					
Investment Income, Net of Expenses	79,348	1,845	8,642	3,150	92,985
Net Increase in the Fair Value of Investments	(18,294)	-	-	-	(18,294)
Other Nonoperating Revenues	55,787	36,021	-	-	91,808
Other Nonoperating Expenses	(120,558)	(46,201)	-	-	(166,759)
Change in Net Position	72,041	20,393	9,698	(3,473)	98,659
Net Position, Beginning of Year	1,186,398	189,928	134,007	56,472	1,566,805
Adjustments to Beginning Net Position (Note 2)	396,079	-	-	-	396,079
Net Position, Beginning of Year, as Restated	1,582,477	189,928	134,007	56,472	1,962,884
Net Position, End of Year	\$ 1,654,518	\$ 210,321	\$ 143,705	\$ 52,999	\$ 2,061,543

Table 41. Segment Information

	Transportation and Parking Services	Department of Housing and Residence Education
CONDENSED STATEMENT OF NET POSITION		
Assets		
Current Assets	\$ 17,274,661	\$ 13,341,487
Capital Assets, Net	60,428,853	112,977,822
Other Noncurrent Assets	<u>199,187</u>	<u>338,464</u>
Total Assets	<u>77,902,701</u>	<u>126,657,773</u>
Liabilities		
Current Liabilities	3,632,204	6,785,605
Noncurrent Liabilities	<u>40,598,899</u>	<u>52,400,183</u>
Total Liabilities	<u>44,231,103</u>	<u>59,185,788</u>
Net Position		
Net Investment in Capital Assets	18,319,286	55,812,639
Restricted	-	2,175,176
Unrestricted	<u>15,352,312</u>	<u>9,484,170</u>
Total Net Position	<u>\$ 33,671,598</u>	<u>\$ 67,471,985</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION		
Operating Revenues (Expenses)		
Operating Revenues	\$ 12,598,952	\$ 47,775,865
Depreciation Expense	(2,176,531)	(7,299,729)
Other Operating Expenses	<u>(7,863,916)</u>	<u>(39,918,860)</u>
Operating Income	<u>2,558,505</u>	<u>557,276</u>
Nonoperating Revenues (Expenses)		
Investment Income	60,551	-
Interest on Capital Asset-Related Debt	(1,858,069)	(2,331,763)
Other Nonoperating Revenues (Expenses)	<u>(548,011)</u>	<u>2,111,100</u>
Net Nonoperating Revenues (Expenses)	<u>(2,345,529)</u>	<u>(220,663)</u>
Change in Net Position	212,976	336,613
Net Position, Beginning of Year	<u>33,458,622</u>	<u>67,135,372</u>
Net Position, End of Year	<u>\$ 33,671,598</u>	<u>\$ 67,471,985</u>
CONDENSED STATEMENT OF CASH FLOWS		
Net Cash Provided (Used) by		
Operating Activities	\$ 3,455,204	\$ 6,401,364
Noncapital Financing Activities	1,861,078	(4,095,232)
Capital and Related Financing Activities	(26,878,150)	(130,998)
Investing Activities	<u>21,561,868</u>	<u>(2,175,134)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>

OTHER REQUIRED SUPPLEMENTARY INFORMATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2020



Schedule of University's Proportionate Share of the Total Other Postemployment Benefits Liability

	2019 (1) (4)	2018 (1) (3)	2017 (1) (2)	2016 (1)
University's Proportion of the OPEB Liability	9.79%	9.89%	9.89%	9.92%
University's Proportionate Share of the Total OPEB Liability	\$ 1,239,000,712	\$ 1,043,548,000	\$ 1,069,104,000	\$ 1,171,492,000
University's Covered Payroll	\$ 1,188,019,133	\$ 1,151,732,866	\$ 1,103,905,001	\$ 1,120,515,686
University's Proportionate Share of the Total OPEB Liability as a Percentage of Covered Payroll	104.29%	90.61%	96.85%	104.55%

Notes:

- (1) The amounts presented for the fiscal year were determined as of June 30. No assets are accumulated in a trust that meets the criteria in paragraph 4, GASB Statement No. 75 to pay related benefits.
- (2) The University's proportionate share of the total OPEB liability significantly decreased from the prior fiscal year due to changes to benefits and assumptions, resulting from adjustments to active mortality rates, updates to HMO and PPO healthcare claims costs, changes in retiree contributions, change in trend rates, and a change in the discount rate of return.
- (3) The University's proportionate share of the total OPEB liability significantly decreased from the prior fiscal year due to changes in the discount rate of return.
- (4) The University's proportionate share of the total OPEB liability significantly increased from the prior fiscal year due to changes in the discount rate of return and the full impact of the excise tax that will come into effect in 2022.

Schedule of University's Proportionate Share of the Net Pension Liability - Florida Retirement System (FRS) Defined Benefit Pension Plan

	2019 (1) (7)	2018 (1) (6)	2017 (1) (5)	2016 (1) (4)	2015 (1) (2)	2014 (1) (3)	2013 (1)
University's Proportion of the FRS Net Pension Liability	1.62%	1.62%	1.53%	1.56%	1.59%	1.52%	1.23%
University's Proportionate Share of the FRS Net Pension Liability	\$ 558,623,812	\$ 487,417,535	\$ 453,912,167	\$ 393,639,963	\$ 204,919,550	\$ 92,657,576	\$ 212,307,108
University's Covered Payroll (8)	\$ 1,188,019,133	\$ 1,151,732,866	\$ 1,103,905,001	\$ 1,120,515,686	\$ 1,066,940,109	\$ 1,024,891,028	\$ 1,053,555,913
University's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	47.02%	42.32%	41.12%	35.13%	19.21%	9.04%	20.15%
FRS Plan Fiduciary Net Position as a Percentage of the FRS Total Pension Liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

Notes:

- (1) The amounts presented for each fiscal year were determined as of June 30.
- (2) There were no changes in assumptions from the prior fiscal year.
- (3) Changes of assumptions - As of June 30, 2014, the inflation rate assumption was decreased from 3.00% to 2.60%, the real payroll growth assumption was decreased from 1.00% to 0.65%, and the overall payroll growth rate assumption was decreased from 4.00% to 3.25%. The long-term expected rate of return decreased from 7.75% to 7.65%.
- (4) Changes of assumptions - As of June 30, 2016, the long-term expected rate of return decreased from 7.65% to 7.60%.
- (5) Change of assumptions - As of June 30, 2017, the long-term expected rate of return decreased from 7.60% to 7.10%.
- (6) Change of assumptions - As of June 30, 2018, the long-term expected rate of return decreased from 7.10% to 7.00%.
- (7) Change of assumptions - As of June 30, 2019, the long-term expected rate of return decreased from 7.00% to 6.90%.
- (8) Covered payroll includes active employees who are members of the following plans: defined benefit, Investment Plan, State University Optional Retirement Program, and DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part 111 of Chapter 121, Florida Statutes.

Schedule of University Contributions - Florida Retirement System (FRS) Defined Benefit Pension Plan

	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)	2014 (1)
Contractually Required FRS Contribution	\$ 53,482,766	\$ 50,296,368	\$ 46,118,091	\$ 39,948,341	\$ 38,017,855	\$ 38,680,557	\$ 33,264,015
FRS Contributions in Relation to the Contractually Required FRS Contribution	(53,482,766)	(50,296,368)	(46,118,091)	(39,948,341)	(38,017,855)	(38,680,557)	(33,264,015)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's Covered Payroll (2)	\$ 1,237,960,596	\$ 1,188,019,133	\$ 1,151,732,866	\$ 1,103,905,001	\$ 1,120,515,686	\$ 1,066,940,109	\$ 1,024,891,028
FRS Contributions as a Percentage of Covered Payroll	4.32%	4.23%	4.00%	3.62%	3.39%	3.63%	3.25%

Notes:

- (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Covered payroll includes active employees who are members of the following plans: defined benefit, Investment Plan, State University Optional Retirement Program, and DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

Schedule of University's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy (HIS) Defined Benefit Pension Plan

	2019 (1) (7)	2018 (1) (6)	2017 (1) (5)	2016 (1) (4)	2015 (1) (3)	2014 (1) (2)	2013 (1)
University's Proportion of the HIS Net Pension Liability	1.49%	1.48%	1.47%	1.47%	1.46%	1.41%	1.38%
University's Proportionate Share of the HIS Net Pension Liability	\$ 166,254,699	\$ 156,700,718	\$ 157,259,112	\$ 171,404,762	\$ 148,825,945	\$ 131,969,507	\$ 120,063,826
University's Covered Payroll (8)	\$ 452,884,926	\$ 442,718,057	\$ 431,629,539	\$ 435,952,174	\$ 413,619,247	\$ 396,471,815	\$ 382,427,384
University's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	36.71%	35.40%	36.43%	39.32%	35.98%	33.29%	31.40%
HIS Plan Fiduciary Net Position as a Percentage of the HIS Total Pension Liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

Notes:

- (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Change of assumption - The municipal rate used to determine total pension liability decreased from 4.63% to 4.29%.
(3) Change of assumption - The municipal rate used to determine total pension liability decreased from 4.29% to 3.80%.
(4) Change of assumption - The municipal rate used to determine total pension liability decreased from 3.80% to 2.85%.
(5) Change of assumption - The municipal rate used to determine total pension liability increased from 2.85% to 3.58%.
(6) Change of assumption - The municipal rate used to determine total pension liability increased from 3.58% to 3.87%.
(7) Change of assumption - The municipal rate used to determine total pension liability increased from 3.87% to 3.50%.
(8) Covered payroll includes active employees who are members of the following plans: defined benefit, Investment Plan, and DROP.

Schedule of University Contributions - Health Insurance Subsidy (HIS) Defined Benefit Pension Plan

	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)	2014 (1)
Contractually Required HIS Contribution	\$ 8,668,442	\$ 8,250,927	\$ 8,028,939	\$ 7,783,620	\$ 7,538,309	\$ 5,578,364	\$ 4,834,988
HIS Contributions in Relation to the Contractually Required HIS Contribution	(8,668,442)	(8,250,927)	(8,028,939)	(7,783,620)	(7,538,309)	(5,578,364)	(4,834,988)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's Covered Payroll (2)	\$471,174,042	\$452,884,926	\$442,718,057	\$431,629,539	\$435,952,174	\$413,619,247	\$396,471,815
HIS Contributions as a Percentage of Covered Payroll	1.84%	1.82%	1.81%	1.80%	1.73%	1.35%	1.22%

Notes:

- (1) The amounts presented for each fiscal year were determined as of June 30.
(2) Covered payroll includes active employees who are members of the following plans: defined benefit, Investment Plan, and DROP.



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Auditor General

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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of Florida, a component unit of the State of Florida, and its aggregate discretely presented component units as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated February 11, 2021, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the University's financial statements. The financial statements of Shands Teaching Hospital and Clinics, Inc. and Shands Jacksonville HealthCare, Inc., discretely presented component units, were audited in accordance with auditing standards generally accepted in the United States of America but were not audited in accordance with *Government Auditing Standards*. Accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with those component units or that are reported on separately by the auditors who audited the financial statements of the other discretely presented component units.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the University's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance

with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is written in a cursive style with a large initial "S".

Sherrill F. Norman, CPA
Tallahassee, Florida
February 11, 2021
Audit Report No. 2021-127

UNIVERSITY OF FLORIDA BOARD OF TRUSTEES



MORI HOSSEINI
Chair



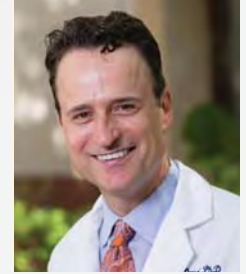
THOMAS G. KUNTZ
Vice Chair



DAVID L. BRANDON



RICHARD P. COLE



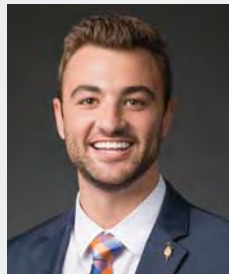
DR. SYLVAIN DORÉ
Faculty Senate Chair



JAMES W. HEAVENER



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TREVOR J. POPE
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Vice President for Enrollment
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Amy M. Hass

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Nancy E. Paton

Vice President for Strategic
Communications and Marketing

Dr. Win Phillips

Executive Chief of Staff

Curtis Reynolds

Vice President for Business Affairs

Scott Stricklin

Director of Athletics

PRINCIPAL FINANCE AND ACCOUNTING OFFICIALS

Alan M. West

Assistant Vice President and Treasurer

Olga Weider

Interim Assistant Vice President and University Controller

Laura Ling

Senior Associate Controller

Ruth Harris

Senior Associate Controller

UF UNIVERSITY of
FLORIDA



Alan M. West, Assistant Vice President and Treasurer
Post Office Box 113200, Tigert Hall, Room 207, Gainesville, FL 32611-3200 | awest@ufl.edu

PHOTOS BY UF PHOTOGRAPHY

AUDIT AND COMPLIANCE COMMITTEE MEETING

MARCH 18, 2021

SUMMARY OF INTERNAL AUDIT ACTIVITIES

Presented by:

Dhanesh Raniga, Chief Audit Executive

Joe Cannella, Director

OFFICE OF INTERNAL AUDIT

Fiscal Year 2020-21 Internal Audit Plan Summary

INTERNAL AUDIT AREA	SUMMARY INTERNAL AUDIT/ADVISORY REPORTS INCLUDED	INTERNAL AUDITS/ ADVISORY PROJECTS COMPLETED & PREVIOUSLY REPORTED	IN PROGRESS INTERNAL AUDITS/ ADVISORY PROJECTS	PLANNED INTERNAL AUDITS/ ADVISORY PROJECTS	TOTAL
University of Florida Operations	2	5	6	2	15
University of Florida Advisory and Consulting Projects	1	4	0	0	5
University of Florida Foundation		3	1		4
University Athletic Association		1	1		2
TOTAL	3	13	8	2	26

OFFICE OF INTERNAL AUDIT

Current Internal Audit Reports and other Activities

- We performed internal audits, as previously approved and outlined in the fiscal year 2020/21 internal audit plan (Appendix A) and performed follow-up audits of previously completed internal audits.
- We completed the following internal audits and advisory related projects since our last report to the Audit and Compliance Committee on December 3, 2020:
 - 20-741-04 Identity Access Controls – Employee Terminations and Transfers
 - 20-750-13 CARES Act (HEERF Funds)
 - Certified Attestation Statement for the Driver and Vehicle Database (DAVID) system (Advisory)
 - CARES Act Awards Audit and Compliance Activities Letter (Advisory)

OFFICE OF INTERNAL AUDIT

Current Internal Audit Reports and other Activities (Cont'd)

- Completed Internal Audit Reports were issued to the Board of Trustees, Audit and Compliance Committee members and University senior management.
- We followed up previously completed internal audits through discussions with management and obtained supporting documentation, as appropriate to validate management action plans.
- Assurance Map – Work is in progress to develop an assurance map which will outline, at a high level, the University's key mega processes, auditable areas, levels of assurance by management, governance committees, and independent third level assurance such as external and internal auditors. The assurance map will provide an overview of past coverage of risk areas and will be used to inform the fiscal year 2021/22 internal audit plan.

OFFICE OF INTERNAL AUDIT

Summary of Internal Audit Reports Issued

Report No. 20-741-04 - Identity Access Controls – Employee Terminations and Transfers

Background

- Identity and access management involves identifying authorized individuals and controlling access to information technology resources such as applications, systems, files, computers, and networks that store critical and/or sensitive data and information.
- Guidance was issued effective June 22, 2020 titled ***Account Management for Terminated and Transferred Employees*** which requires access to university data and information systems to be promptly removed or modified (within 24 hours) upon changes in university affiliation, position, or responsibilities. Concurrently, UFIT developed an automated process for timely removal of enterprise application access for terminated employees.

Objective

Assess the key business processes and internal controls for timely removal of access to the University's systems for terminated employees. We focused on timely removal of enterprise roles, timely removal of unit level IT access, and continuing access controls for affiliates.

Conclusion

This audit is a confidential report

OFFICE OF INTERNAL AUDIT

Summary of Internal Audit Reports Issued

Report No 20-750-13 CARES Act (HEERF funds)

Background

- The University received approximately \$31 million in total grants of which 50 percent was required to be allocated to students as emergency financial aid grants under the CARES Act.
- The CARES Act also allows institutions to use their HEERF allocation for costs associated with significant changes to the delivery instruction due to the coronavirus.

Objective

Identify and evaluate the adequacy and effectiveness of the key business processes and controls in place regarding the oversight, monitoring and compliance with the HEERF Fund requirements. We focused on assessing controls for allocation and distribution of HEERF funds to students; the University's internal controls and compliance for managing HEERF institutional funds and meeting the reporting requirements.

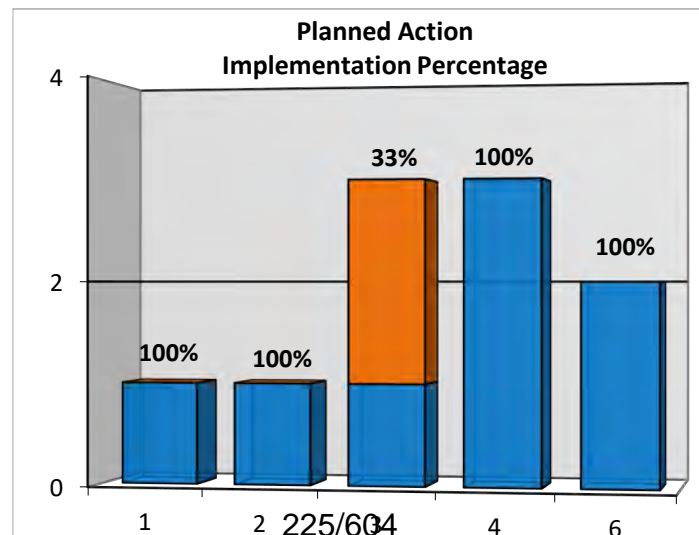
Conclusion

Controls over the oversight and monitoring of HEERF grants were adequate to comply with CARES Act Section 18004 requirements.

OFFICE OF INTERNAL AUDIT

Internal Audit Follow-Up Statistics for December 31, 2020

Oversight by	TOTAL	BALANCE	CURRENT QUARTER STATISTICS October 1, 2020 - December 31, 2020				
	Outstanding as of 12/31/20	Due in Subsequent Quarters	Follow-Up Due and Reviewed	Implemented	In process (extended)	Follow-Up Ceased	Implemented
1 Academic Affairs	2	1	1	1	-	-	100%
2 Chief Information Officer	3	2	1	1	-	-	100%
3 IFAS	3	-	3	1	2	-	33%
4 Research	8	5	3	3	-	-	100%
5 UAA	3	3	-	-	-	-	N/A
6 UF Foundation	2	-	2	2	-	-	100%
TOTAL	21	11	10	8	2	-	80%



OFFICE OF INTERNAL AUDIT

Appendix A – Fiscal Year 2020/21 Internal Audit Plan Status

Audit Area		High Level Scope	Status
UNIVERSITY OF FLORIDA OPERATIONS			
1	Procurement	Assessment of Covid-19 impact on internal controls and key business processes.	In Progress – Fieldwork Stage
2	Research Compliance	Assessment of compliance with sponsored contracts and grants. Scope will be co-developed to focus on current research compliance risks.	In Progress – Fieldwork Stage
3	Payroll - Non-exempt Employees	Assessment of internal controls and key business processes for non-exempt employees. Scope to include assessment of application controls of information systems and business practices to manage compliance with award conditions.	In Progress – Fieldwork Stage
4	IT Security Risk Assessment	Assess information security controls using UFIT risk framework at selected decentralized locations.	In Progress – Fieldwork Stage
5	Business Continuity and Disaster Recovery Planning - Enterprise Systems	Assess business continuity and disaster recovery plans for enterprise level systems to ensure it meets BCP/DRP standard business requirements and aligns with the University’s risk appetite.	In Progress – Planning Stage
6	College/Unit Level Assessment	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.	Planned for April 2021
7	Construction	Assessment of project management internal controls and compliance with funding requirements, as appropriate.	Planned for April 2021

OFFICE OF INTERNAL AUDIT

Appendix A – Fiscal Year 2020/21 Internal Audit Plan Status (Cont'd)

Audit Area	High Level Scope	Status
UNIVERSITY OF FLORIDA OPERATIONS (CONT'D)		
8	UF Assurance Map	Document mega/major processes and identify risk coverage to support annual audit plan.
9	Identity Access Controls - Employee Termination and Transfers	Assess business process and internal controls for timely removing access to IT systems and University assets post termination and/or transfer of employee.
10	Coronavirus, Aid, Relief & Economic Security (CARES) Act	Assessing business processes and key control to ensure compliance with CARES Act funding requirements.
11	Performance Based Funding & Preeminent Designation Status Submissions	
12	Construction Funding	
13	Research Shield Computing Environment	
14	Admissions Data Integrity	
15	Animal Care Services	

OFFICE OF INTERNAL AUDIT

Appendix A – Fiscal Year 2020/21 Internal Audit Plan Status (Cont’d)

Audit Area	High Level Scope	Status
UNIVERSITY OF FLORIDA OPERATIONS (CONT'D) – ADVISORY AND CONSULTING PROJECTS		
1	DAVID Attestation Statement	Completed (reported current period)
2	COVID Assessments and Operational Support	Completed (previously reported)
3	Emergency Online Teaching	Completed (previously reported)
4	Expanded Food and Nutrition Program	Completed (previously reported)
5	Unit Level Business Resumption	Completed (previously reported)
UNIVERSITY OF FLORIDA FOUNDATION		
1	UFF Assurance Map	Document mega/major processes and identify risk coverage to support annual audit plan.
2	Information Technology Controls	In Progress
3	Restricted Gifts – Endowed Funds	Completed (previously reported)
4	Restricted Gifts – Non-Endowed Funds	Completed (previously reported)

OFFICE OF INTERNAL AUDIT

Appendix A – Fiscal Year 2020/21 Internal Audit Plan Status (Cont'd)

Audit Area	High Level Scope	Status
UNIVERSITY ATHLETIC ASSOCIATION		
1	Online Academic Assessment	Completed (previously reported)
2	UAA Assurance Map	Document mega/major processes and identify risk coverage to support annual audit plan.
OTHER SIGNIFICANT ACTIVITIES		
1	Enterprise Risk Management (ERM)	Facilitate the ERM program to assist in developing a University-wide risk profile. ERM results will provide input into the audit plan and other University level risk management activities.
2	Annual Audit Plan	Identify strategic areas of focus for the 2021/22 annual audit work plan.
3	Follow-Up	Quarterly follow up on the implementation of management action plans from internal audit and other assurance reports.
4	Management Requests	Includes assurance reports for external agencies to meet audit requirement.
5	Investigations	Responding to and following up on whistleblower complaints received through the 'Hotline' and other sources.
		Ongoing. Monthly summary reports are provided and discussed with the Audit and Compliance Committee Chair.

Clery Act Compliance Program

Terra DuBois, Chief Compliance, Ethics and Privacy Officer

Kate Moore, Assistant Director, Office of Clery Act Compliance

UF Board of Trustees Meeting

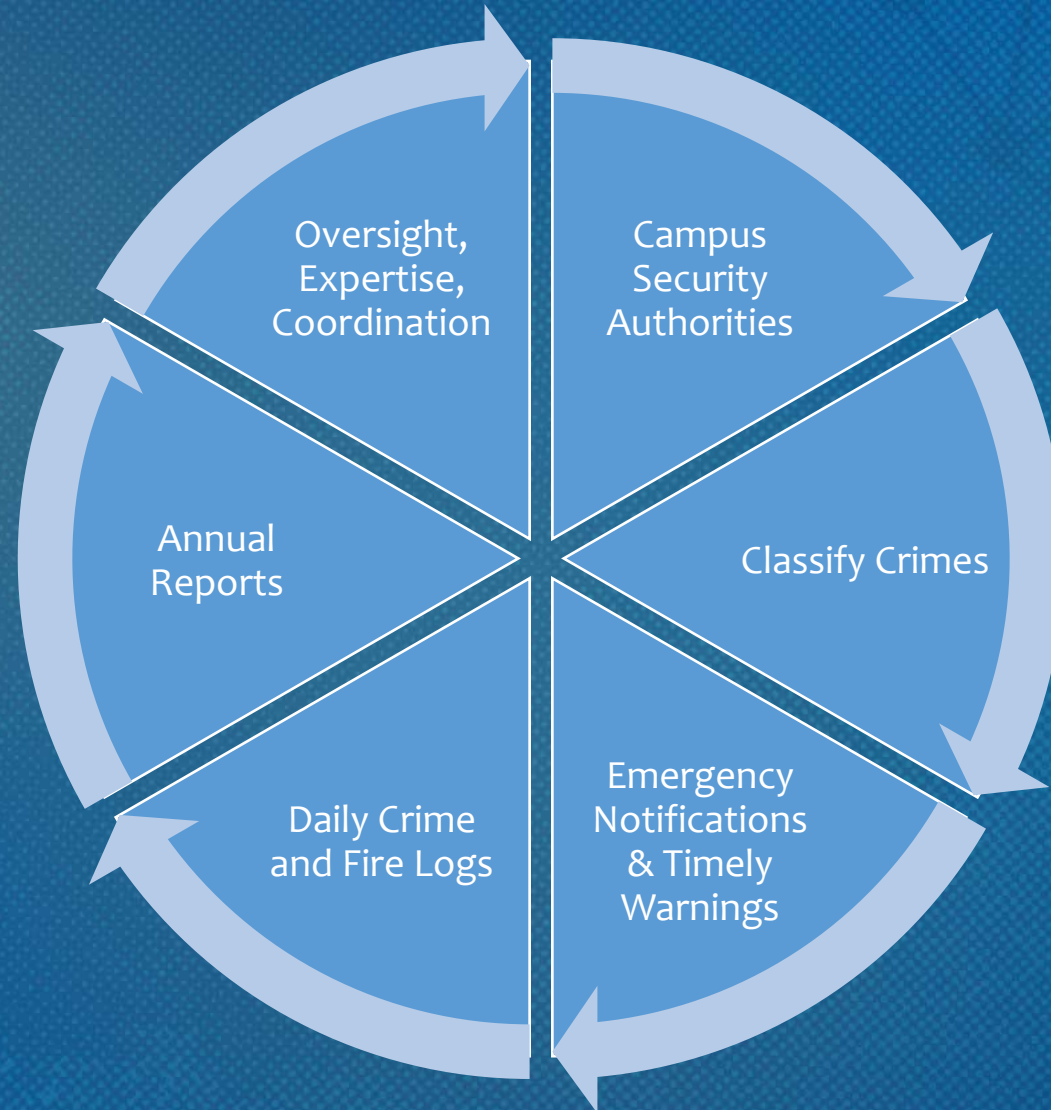
March 18-19, 2021

Clery Act Overview

- Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act (Clery Act)
 - Applies to all universities that receive Title IV funding (federal student aid)
- Goals:
 - Provide accurate and transparent information about crimes on or near campus
 - Ensure university maintains policies, procedures, and programming addressing campus security, crime prevention, and victim services
 - Arm the campus community with knowledge so that they may make informed decisions and take an active role in their personal safety
- Administered by U.S. Department of Education's Office of Postsecondary Education

Clery Act Requirements

Maintain
**administrative
capability**
to adequately
run the program



Maintain
appropriate
**checks and
balances** within
the system of
internal controls

Recent Enforcement Actions

- Civil Monetary Payment per violation of the Clery Act adjusted to \$59,017 as of 02/03/2021
- 3 most recent large-scale audits:
 - University of California, Berkeley (2019)
 - settlement amount: \$2.35 million (3rd largest fine levied to date)
 - University of North Carolina at Chapel Hill (2019)
 - settlement amount: \$1.5 million
 - Michigan State University (2018)
 - settlement amount: \$4.5 million (largest fine levied to date)
- Notable findings from audits include:
 - Lack of administrative capability
 - Failure to comply with the university's sexual violence policies and procedures (Title IX)

Clery Act Office Highlights

2017

- Clery Act coordinator hired for Jacksonville campus

2018

- Review conducted for institutional policies related to Clery Act
- New CSA training video implemented

2019

- Assistant Director achieved CCCO designation
- UF Alert system implemented at UF Health Jacksonville campus

2020

- Recognized as University office
- Clery Act Compliance Coordinator hired

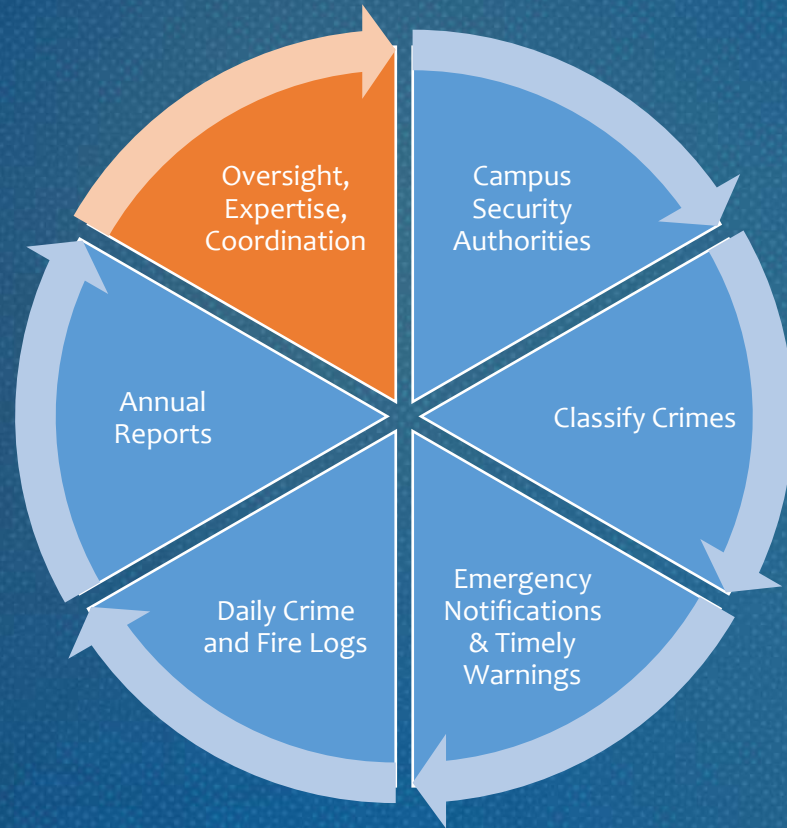
2021

- Finalizing institutional Clery Act policy
- CSA designation process streamlined with Human Resources

Operational Partners

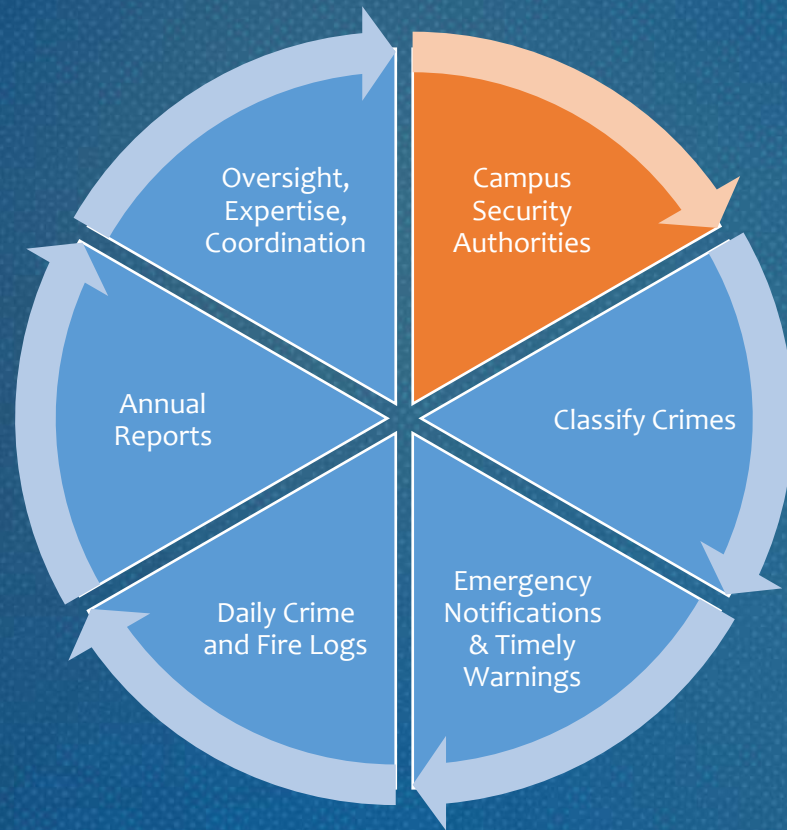


UF's Clery Act Compliance Program



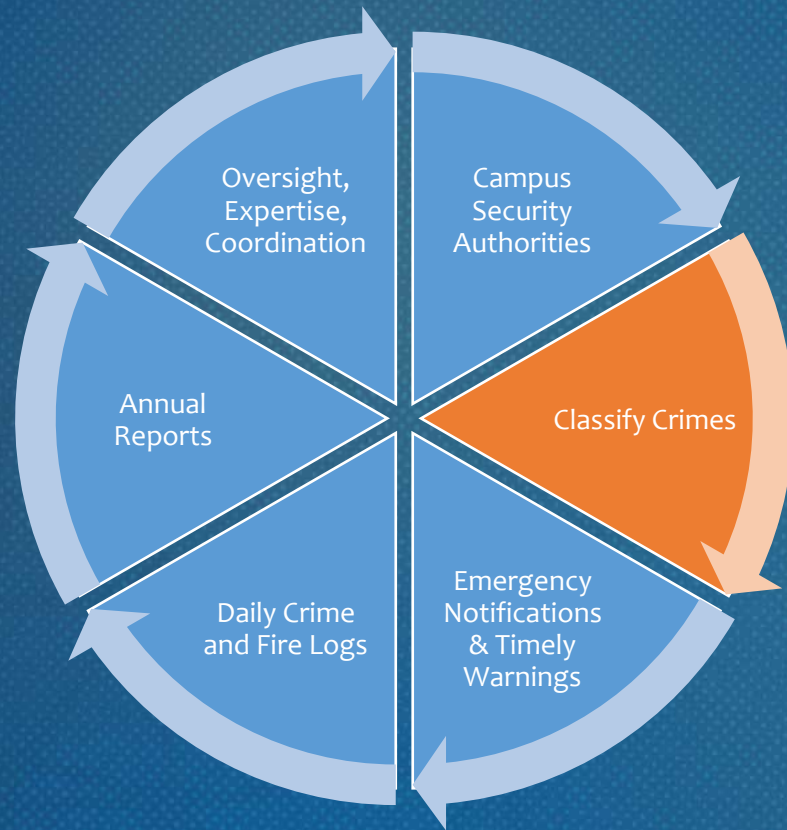
- Assistant Director and Coordinator
- University of Florida Police Department
- 37 Clery Act campuses (Florida, U.S., international)
- Based on the size and scope of programmatic requirements, one of the largest Clery Act programs in the country

UF's Clery Act Compliance Program



- Mandatory reporters defined by the Clery Act and designated by UF
- Includes institutional officials who have significant responsibility for student and campus activities
- Roughly 3,000 CSAs
- Training required on an annual basis per the Clery Act and must be ‘mandatory’ for all CSAs

UF's Clery Act Compliance Program



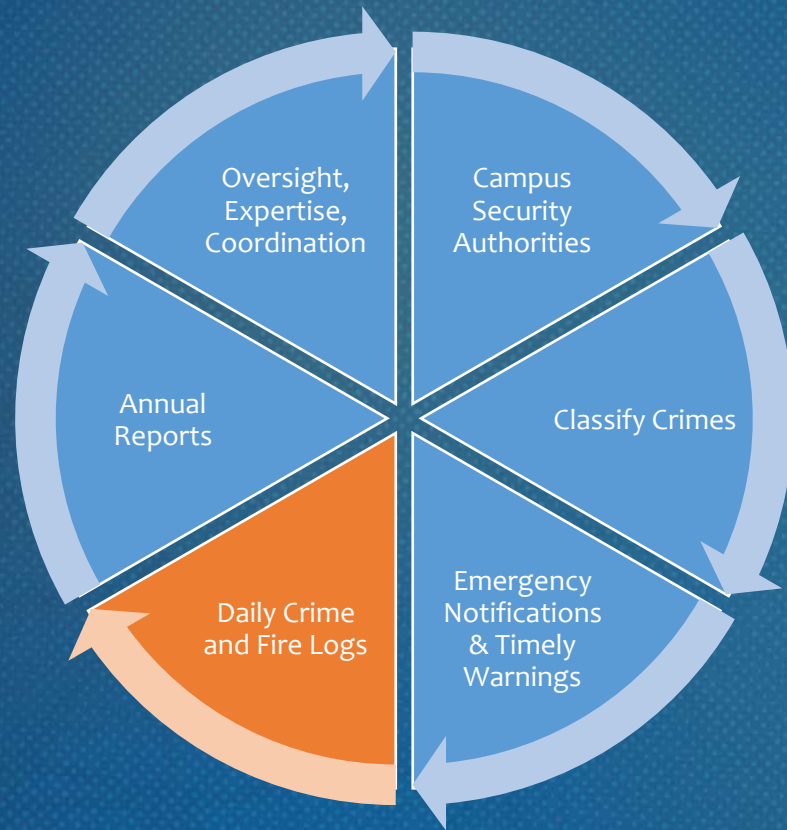
- 20 crimes in 4 distinct categories
- Classification required per Clery Act definitions, which often differ from state and federal criminal definitions
- Reporting is the trigger, not prosecutorial merit or law enforcement investigation
- Reports may be received through CSAs, police or security

UF's Clery Act Compliance Program



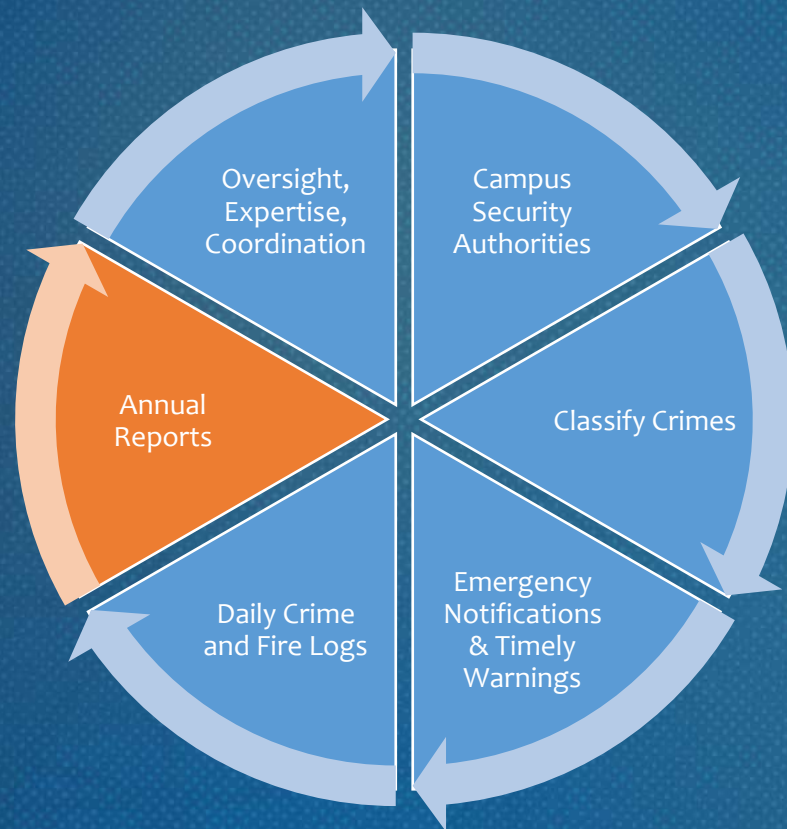
- Emergency Notifications and Timely Warnings are required messages which have a legal standard for issuance defined by the Clery Act
- At UF, distributed through the UF Alert systems
- Collaborative effort between Office of Clery Act Compliance, Emergency Management, UFPD, EH&S, University Relations and ITS

UF's Clery Act Compliance Program



- Daily crime log requirement applies at each campus with police or security staff
- Daily fire log requirement applies at each campus with student housing facilities
- Crimes/fires must be added to the public logs within 48 hours of incidents having been reported

UF's Clery Act Compliance Program



- Clery Act defines geographical parameters which govern what crimes must be accounted for
- Report includes over 116 statements of policy, crime information, fire safety information, and information related to institutional prevention programming
- Information published in annual reports also submitted to the Department of Education

Looking Ahead

Fulfilling programmatic requirements at all campus locations, including:

- Timely Warning and Emergency Notification systems
- Daily crime and fire logs
- Providing training to Clery Act liaisons at all separate campus locations
- Reviewing and editing institutional statements of policy as required by the Clery Act
- Enacting records retention requirements for required proofs of compliance
- Assessing for geography on an ongoing basis
- Create Clery Act campus maps, in partnership with Office of Real Estate and Business Affairs

Questions?



**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
AGENDA**

Friday, March 19, 2021

9:00 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. Ridley, 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
[December 4, 2020](#)
[February 16, 2021](#)
- 4.0 Action Items David L. Brandon, Chair
[FCI1](#) Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds.... Curtis Reynolds, Vice President for Business Affairs
[FCI2](#) Lease of Real Property..... Charles Lane, Senior Vice President and Chief Operating Officer
- 5.0 Discussion Items.....David L. Brandon, Chair
[5.1](#) IFAS UpdateJ. Scott Angle, Vice President for Agriculture and Natural Resources
[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

Friday, December 4, 2020

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 10:13 a.m.

Time Adjourned: 11:00 a.m.

Committee and Board members present:

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

Others present:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Chris Cowen, Senior Vice President and Chief Financial Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charlie Lane, Senior Vice President and Chief Operating Officer; David Nelson, Senior Vice President for Health Affairs and President of UF Health; J. Scott Angle, Vice President for Agriculture and Natural Resources; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Antonio Farias, Chief Diversity Officer and Senior Advisor to the President; 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; 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; Curtis Reynolds, Vice President for Business Affairs; Scott Stricklin, Director of Athletics; Linda Dixon, Director of Planning, Planning, Design and Construction; members of the University of Florida community, and other members of 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 10:13 a.m.

2.0 Verification of Quorum

Vice President Curtis Reynolds verified a quorum with all members present.

3.0 Review and Approval of Minutes

Committee Chair David L. Brandon asked for a motion to approve the minutes of the June 4, 2020, Committee Meeting, September 28, 2020, Subcommittee Meeting and the November 2, 2020, Pre-Meeting, which was made by Board Chair Hosseini, and a second, which was made by Trustee Johnson. 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

Committee Chair Brandon asked Curtis Reynolds Vice President for Business Affairs to present the Campus Master Plan Amendment 2020-2030 action item. Vice President Reynolds introduced Ms. Linda Dixon, Director of Planning, Planning, Design and Construction for an explanation of the amendment as follows:

FCI1 Campus Master Plan Amendment 2020-2030

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. At the current time, it is necessary for the University of Florida to update its Campus Master Plan (CMP).

At this board's meeting on December 5, 2019, the board was notified that the CMP amendment process was beginning for the 2020-2030 period. The plan and its supporting analysis are now complete consistent with statute and Florida Board of Governors Regulations, Chapter 21. The University has determined that this plan amendment does not require interagency reviews and a public hearing adoption process because it does not meet criteria established in Chapter 1013.30(9) F.S. that would require these steps. Therefore, the board will be asked to adopt the Campus Master Plan Amendment for 2020-2030 at its December meeting. At the same time, the board will be asked to authorize the University to negotiate a Campus Development Agreement with the City of Gainesville and Alachua County to be brought to the board at its March 2021 meeting. The CMP analysis concluded that the university's projected growth through 2030 does not create impacts to public facilities and services that require mitigation to the host local governments through financial compensation.

The updates of this plan amendment cycle incorporate the growth patterns, projections and projects developed in the recent Campus Framework Plan, Housing Master Plan, Transportation & Parking Strategic Plan, and Landscape Master Plan prepared in 2018-2019. An informal public information session was conducted on November 23 along with other community outreach. The City of Gainesville and Alachua County are also invited to submit comments on the plan prior to the December adoption. Opportunity for public comment was provided and the plan documents were (and remain) posted online at <https://facilities.ufl.edu/plan/campusmasterplan.html>.

The Committee on Facilities and Capital Investments is asked to recommend to the Board of Trustees (i) approval on the Non-Consent Agenda of the Campus Master Plan Amendment 2020-2030, and (ii) authorization of University staff to commence negotiation of an updated Campus Development Agreement with the City of Gainesville and Alachua County.

Ms. Dixon noted the Campus Master Plan Amendment is required by the Florida Statute and the Florida Board of Governors every five years. During the presentation, Ms. Dixon explained the current agreement with the City of Gainesville and Alachua County expires in December 2025.

Ms. Linda Dixon's continued her presentation highlighting the following aspects of the Campus Master Plan Amendment:

- Create Bicycle/Pedestrian Zone
- Implement Landscape Master Plan Priority Projects
- Construct New Honors College and undergraduate housing
- Remove Graduate/Family Housing along SW 34thSt.
- Convert portion of McCarty Woods Conservation Area to "Future of Learning" academic building site consistent with Campus Framework Plan, 2019
- Expand Lake Alice Conservation Area and construct Trail System
- Expand Structured Parking and densify by building on surface lots
- Focus Development on the eastern 1/3 of campus – "the Red Box strategy"
- Add State Lease Land at Newnan's Lake
- Remove Collegiate Living Organization and City Roundabout property

Additional sections of the Campus Master Plan discussed during Ms. Dixon's presentation were: Campus Growth, 2020-2030, Future Land Use and Capital Projects, Future Land Use Changes, 10-Year Capital Projects List (July 1, 2020 – June 30, 2030), 2020-2030 Capital Projects and Future Building Sites, 2020-2030 Capital Projects -Renovations.

Trustee Kuntz asked if there were any issues or comments received during Campus Master Plan Amendment public forum. Ms. Dixon noted there were comments about the removal of Family and Graduate Housing. Board Chair Hosseini asked for clarification of the process to add developments not included in the approved Campus Master Plan. Ms. Dixon noted the university would be able to amend the Campus Master Plan, including adding properties, at any time but must follow the statutory criteria for the adoption process and other requirements. Ms. Dixon added the proposed uses of Campus Master Plan properties must not be in conflict with the local government's comprehensive plans and zoning. VP Reynolds added, any amendments would come back to the Board for approval and ratification.

Committee Chair Brandon asked if jurisdiction information and map of the University's properties requested during the November 2, 2020 Pre-Meeting had been forwarded to the Committee members. Board Chair Hosseini noted his jurisdiction questions had been

answered and that he received a property map. Other Trustees noted they had not received the map. Ms. Dixon indicated it was given to Dr. Lane. Committee Chair Brandon asked for the map to be sent to the Trustees. Vice President Reynolds indicated the map of the University of Florida properties would be forwarded to the other members.

Ms. Dixon asked the Committee to adopt the Campus Master Plan Update and authorize the University of Florida to negotiate the Campus Development Agreement (CDA) with the City of Gainesville and Alachua County leadership.

Committee Chair Brandon asked for a motion to approve Action Item FCI1 which was made by Vice Chair Kuntz, and a second, which was made by Trustee O'Keefe for recommendation to the Board for its approval on the Consent Agenda as required by Board of Governors regulations for facility, road and landscape naming. The Committee Chair asked for further discussion, being none. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

Committee Chair Brandon asked Tom Mitchell, Vice President, Advancement to present action items FCI2, FCI3, FCI4, FCI5 and FCI6. Vice President Mitchell informed the committee the following naming opportunities had been reviewed by respective deans/directors, the Foundation, the Provost, the President and discussed with the Naming Committee. He noted all due diligence had been completed in line with the naming policies and that all of the background information was provided in the meeting materials.

FCI2 Naming: The DeLuca Preserve

In grateful recognition of the generous donation of a 27,000-acre preserve to the University of Florida by Elisabeth DeLuca to be used for education, research, and conservation, the University and the University of Florida Foundation seek to name the 27,000-acre preserve in Osceola County (Intersection of SR 60 & 441) the "DeLuca Preserve."

The Committee on Facilities and Capital Investments is asked to approve Resolution R20-253 to name the 27,000-acre preserve in Osceola County (Intersection of SR 60 & 441) the "DeLuca Preserve," for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

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]

Trustee O'Keefe emphasized the size of the donation of the DeLuca Preserve and wanted to congratulate those involved in the donation. Committee Chair Brandon asked for a motion to approve Action Item FCI2 which was made by Vice Chair Kuntz, and a second, which was made by Trustee Zucker for recommendation to the Board for its approval on the Non-Consent Agenda as required by Board of Governors regulations for facility, road and landscape naming. The

Committee Chair asked for further discussion, being none. Committee Chair Brandon then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FCI3 Naming: The Archer Aviation eVTOL Lab

In recognition of the generous support of the Herbert Wertheim College of Engineering by Adam Goldstein, Brett Adcock and Archer Aviation, the University and the University of Florida Foundation seek to name the College's electric vehicle (EV) design lab the "Archer Aviation eVTOL Lab."

The Committee on Facilities and Capital Investments is asked to approve R20-254 to name the Herbert Wertheim College of Engineering's electric vehicle (EV) design lab the "Archer Aviation eVTOL Lab," for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

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]

Committee Chair Brandon asked for a motion to approve Action Item FC13 which was made by Vice Chair Kuntz and a second, which was made by Trustee Zucker for recommendation to the Board for its approval on the Non-Consent Agenda as required by Board of Governors regulations for facility, road and landscape naming. Committee Chair Brandon asked for further discussion, being none. Committee Chair Brandon then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FCI4 Naming: The Ronald Young Family Berm

In recognition of the generous support of the University of Florida by Ronald Young, the University, the University of Florida Foundation, and the University of Florida Athletic Association seek to name the Right Field Berm at Katie Seashole Pressly Stadium the "Ronald Young Family Berm."

The Committee on Facilities and Capital Investments is asked to approve Resolution R20-255 to name the Right Field Berm at Katie Seashole Pressly Stadium the "Ronald Young Family Berm," for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

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]

Committee Chair Brandon asked for a motion to approve Action Item FCI4 which was made by Vice Chair Kuntz, and a second, which was made by Trustee Zucker for recommendation to the Board for its approval on the Non-Consent Agenda as required by Board of Governors regulations for facility, road and landscape naming. Committee Chair Brandon asked for further discussion,

being none. Committee Chair Brandon then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FCI5 Naming: The Henry and Nell Davis Pavilion

In recognition of the generous support of UF/IFAS Extension 4-H Camp Cherry Lake by Morris and Judy Steen, the University and the University of Florida Foundation seek to name the pavilion at UF/IFAS Extension 4-H Camp Cherry Lake in Madison, FL the “Henry and Nell Davis Pavilion,” to honor the Davis’ legacy as 4-H champions for local and state youth.

The Committee on Facilities and Capital Investments is asked to approve Resolution R20-256 to name the pavilion at UF/IFAS Extension 4-H Camp Cherry Lake in Madison, FL the “Henry and Nell Davis Pavilion,” for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

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]

The Committee on Facilities and Capital Investments is asked to approve Resolution R20-256 to name the pavilion at UF/IFAS Extension 4-H Camp Cherry Lake in Madison, FL the “Henry and Nell Davis Pavilion,” for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

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]

Committee Chair Brandon asked for a motion to approve Action Item FCI5 which was made by Vice Chair Kuntz, and a second, which was made by Board Chair Hosseini for recommendation to the Board for its approval on the Non-Consent Agenda as required by Board of Governors regulations for facility, road and landscape naming. Committee Chair Brandon asked for further discussion, being none. Committee Chair Brandon then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FCI6 Naming: The Ken and Linda McGurn Exhibition Hall

In recognition of the many generous and significant contributions made by Ken and Linda McGurn to the University of Florida and the Florida Museum of Natural History, the University and the University of Florida Foundation seek to name the Florida Museum of Natural History’s Thompson Earth Systems Institute addition the “Ken and Linda McGurn Exhibition Hall.”

The Committee on Facilities and Capital Investments is asked to approve Resolution R20-257 to name the Florida Museum of Natural History’s Thompson Earth Systems Institute

addition the “Ken and Linda McGurn Exhibition Hall” for recommendation to the Board of Trustees for approval on the Non-Consent Agenda.

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]

Committee Chair Brandon asked for a motion to approve Action Item FCI6 which was made by Vice Chair Kuntz, and a second, which was made by Trustee Zucker for recommendation to the Board for its approval on the Non-Consent Agenda as required by Board of Governors regulations for facility, road and landscape naming. Committee Chair Brandon asked for further discussion, being none. Committee Chair Brandon then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

5.0 Discussion Item

5.1 Construction Report

Committee Chair Brandon asked Vice President Curtis Reynolds to present the Construction Report Update. Vice President Reynolds noted the report modifications were in collaboration with Trustee Brandon and recommendations from Board Chair Hosseini and Trustee Thomas Kuntz. Vice President Reynolds highlighted the following projects: UAA Baseball Park (substantial completion) and Football Training Facility, Infrastructure Project and the Alcohol Storage and noting those projects reflected cost amendments as previously discussed in pre-meeting details. Vice President Reynolds shared with the committee that the University Athletic Association (UAA) bond financials had not been finalized but would be forthcoming via the Finance Committee when appropriate. Committee Chair Brandon noted FCI and FSPPM Committees will connect going forward. Finance will review in addition to the facility committee.

Committee Chair Brandon addressed the use of \$5 million of Carry Forward funds allocated for the Architecture Building. A discussion ensued regarding the scope of work and the shortfall of funds (\$3M) needed to complete the project. Trustee Kuntz asked if this got missed to cause a \$3M cost difference. Committee Chair Brandon said it had come to his attention that some projects are approved but don’t have sufficient funds to take care of the scope of the project that is not initially known upon approval. Board Chair Hosseini motioned to appropriate \$3M for the completion of the scope of work at the Architecture Building. Motion seconded by Vice Chair Kuntz.

After additional discussion, Committee Chair Brandon asked for a motion to approve the Construction Report; motion to approved by Vice Chair Kuntz and seconded by Board Chair Hosseini.,

Board Chair Hosseini asked about the status of the Dental School and the need to determine what will be done with the building. Vice President Reynolds noted that work was underway associated with the most recent fund allocation (\$4.2M), but additional work was needed to fully address the deferred maintenance concerns of the building.

Board Chair Hosseini asked Trustee Brandon and VP Reynolds to meet with the Dean of the Dental School to ensure all the work needed is known. Board Chair Hosseini stated the importance of the Dental School and he wants to make sure that all of the work needed is completed. Chair Brandon noted that he and VP Reynolds communicate bi-weekly to identify concerns.

6.0 New Business

Committee Chair Brandon congratulated Board Chair Morteza “Mori” Hossieni for being inducted into the Construction Hall of Fame in the Rinker School of Construction at the University of Florida.

7.0 Adjourn

There being no further discussion, Committee Chair David L. Brandon adjourned the meeting at 11:00 a.m.

DRAFT



COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS

Pre-Meeting Minutes

Virtual Meeting

Tuesday, February 16, 2021

University of Florida, Gainesville, Florida

Time Convened: 9:02 a.m.

Time Adjourned: 9:48 a.m.

Committee and Board members present:

David L. Brandon (Committee Chair), Richard P. Cole, Christopher T. Corr, Sylvain Doré, Morteza “Mori” Hosseini (Board Chair), Thomas G. Kuntz (Board Vice Chair), Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, Fred S. Ridley, 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; 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; Curtis Reynolds, Vice President for Business Affairs; Craig Hill, Associate Vice, President Business Affairs; and members of the University of Florida community.

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.

2.0 Roll Call

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

3.0 Review Draft Agenda for March Meeting

The following items were addressed by the Committee:

3.1 Review Draft Minutes

- December 5, 2020
- February 16, 2021

3.2 Review Action Item

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

Curtis A. Reynolds, Vice President for Business Affairs introduced the action item. After a brief summary, VP Reynolds asked Craig Hill, Associate Vice President for Business Affairs to go through the details. Trustee Thomas Kuntz questioned the format of the budget sheet and Chris Cowen, Senior Vice President and Chief Financial Officer informed Trustee Kuntz the information was presented in the Board of Governors finance form but addressed the amounts associated with reserve funds as required by the bond covenant. Trustee Daniel O’Keefe asked for clarification on the \$3.6m parking mitigation one-time fee. Mr. Hill noted that parking mitigation fees are assessed on a project-by-project basis and are received only when parking inventory is permanently removed from a construction project site. Trustee O’Keefe commented regarding the campus returning to a level of normalcy for students’ class attendance. President Fuchs indicated classes will be structured as normal in the Fall.

Board Chair Mori Hosseini revisited the comment regarding a parking deck project (near Vet-Med) that was temporary placed on hold, due to demand and funding availability. Board Chair Hosseini asked that staff continue to analyze all projects for priority. VP Reynolds explained the deck project was part of the TAPS capital plan, however, due to the parking revenue impacts of the pandemic, funds were utilized to construct a surface lot to ease parking demands in area. Mr. Hill added that TAPS has increased surface parking in the Veterinary Medicine area and will re-assess the need for the deck as part of the TAPS capital plan. Committee Chair Brandon affirmed they will continue to analyze all projects for priority.

3.3 Review Discussion Items

- Campus Development Agreement

VP Curtis Reynolds provided an update on the Campus Master Plan (CMP) process. VP Reynolds noted that Ms. Linda Dixon, Director of Planning, Design and Construction has made initial engagement with the City of Gainesville and Alachua County regarding the Campus Development Agreement (CDA). VP Reynolds informed the committee that both entities are required to have two public meetings prior to adoption of the CDAVP and neither entity has fulfilled that requirement. VP Reynolds noted this discussion item may have to be pushed to the June meeting pending City of Gainesville and Alachua County adoption.

- Institute of Food and Agricultural Sciences Update (IFAS)

Dr. J. Scott Angle, Vice President for Agriculture and Natural Resources gave a brief overview of his March presentation. Dr. Angle noted he has been visiting the IFAS extension offices throughout the state.

- Construction Update

VP Curtis Reynolds summarized the new reporting format of the Construction Update. VP Reynolds noted the report will include projects that comply with Board of Governors and Board of Trustees governance standards. Trustee Kuntz suggested that the Facilities and Capital Investments and Finance, Strategic Planning and Performance Metrics committees concur that the project activity and project funding support are

aligned. Committee Chair Brandon added there was progress on the dental building and a full report would be given in March.

- **Campus Food Services ITN**

VP Curtis Reynolds discussed the Campus Food Services Invitation to Negotiate (ITN). VP Reynolds reminded the committee of the one-year extension regarding the Aramark contract due to the impact of the pandemic. VP Reynolds noted that Aramark coordinated with the University to provide refunds to students' meal plans and closed food service operations to minimize costs. Notice of the Campus Food Services ITN will be released in June. VP Reynolds stated that Eddie Daniels, Assistant Vice President for Business Services has created a committee structure that reflects the campus stakeholders including students, faculty, athletics, student affairs, and staff. VPVP Reynolds also mentioned they have reached out to other universities for competitive bid process guidance. VP Reynolds stated he would confirm the committee and selection process with the committee chair and board chair.

4.0 New Business

Committee Chair Brandon asked if there was any new business to be discussed. President Fuchs thanked Committee Chair Brandon, Scott Stricklin, Athletic Director, IFAS, University Athletic Association and the Board of Trustees for their efforts in the completion of the new baseball facility. Trustee Zucker reminded everyone about Giving Day on February 18.

5.0 Adjourn

There being no further discussion, Committee Chair Brandon adjourned the meeting at 9:48 a.m.



**COMMITTEE ON FACILITIES AND CAPITAL
INVESTMENTS
ACTION ITEM FCI1
March 19, 2021**

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

BACKGROUND INFORMATION

Certain outstanding state university system bond issues for auxiliary facilities have covenants which state the Board of Governors shall annually, or at any other time as requested by the State Board of Administration, prepare and adopt a detailed revenue and expense budget for bonded auxiliaries, which shall set forth the amount to be deposited in facility maintenance and repair reserve accounts.

In order to satisfy bond covenants, the Board of Governors adopted Regulation 9.008, requiring University Boards of Trustees to approve and submit operating budget detail for auxiliary facilities with such bond covenants and to report the anticipated amount to be deposited in an auxiliary maintenance and equipment reserve fund. Such reserve amounts are determined by the Board of Trustees in accordance with institutional policy and/or policy and/or bond covenant requirements.

The University of Florida's Series 2018A Parking Facility Revenue Bonds contain such covenants, although a funding level for the maintenance and equipment reserve is not specified. The attached revenue and expense budgets incorporate and comply with the university's Parking Operating Fund – Ending Reserve and Operating Cash Policies that were approved during the Committee on Facilities and Capital Investments meeting held on June 6, 2019.

In order to comply with the Board of Governors' regulation, a detailed fiscal year 2021-22 revenue and expense budget for the Transportation and Parking auxiliary is presented for approval.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is 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.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is required.

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

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

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY : University of Florida-Transportation and Parking Services

DRAFT

BOND TITLE : Parking Revenue Bonds Series 2018A

AUXILIARY FACILITY (IES) : University of Florida Transportation and Parking

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	1,152,637	1,168,482	1,200,000
Investments	0	0	0
Subtotal:	1,152,637	1,168,482	1,200,000
B. Replacement Reserve Forward:			
Debt Service Reserve	1,785,575	1,784,200	1,783,013
Maintenance & Equipment Reserve	3,165,000	3,395,400	3,445,500
General Reserve	6,086,375	2,933,048	4,043,918
Subtotal:	11,036,950	8,112,648	9,272,430
TOTAL CARRIED FORWARD (A +B):	12,189,587	9,281,130	10,472,430
2. CURRENT YEAR REVENUE / INFLOWS			
* Revenue	11,052,254	11,443,500	13,300,000
Interest Income	0	0	0
Other Income / Inflows	193,500	3,813,000	193,500
TOTAL CURRENT YEAR REVENUE:	11,245,754	15,256,500	13,493,500
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	23,435,341	24,537,630	23,965,930
4. CURRENT YEAR EXPENDITURES / OUTFLOWS			
Salaries and Matching	3,106,386	3,521,000	3,600,000
Other Personal Services	341,693	406,000	418,000
Operating Expense	2,243,830	2,465,000	2,764,000
Repairs and Maintenance	719,591	658,000	675,000
Debt Service	0	0	0
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	836,997	45,000	45,000
Other Outflows & Transfers Out	1,710,000	2,150,000	2,150,000
TOTAL EXPENDITURES:	8,958,497	9,245,000	9,652,000
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	3,569,775	3,567,213	3,567,338
Maintenance & Equipment Reserve	230,400	50,100	0
General Reserve	(1,528,763)	2,362,670	174,162
Subtotal:	2,271,412	5,979,983	3,741,500
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	3,571,150	3,568,400	3,566,025
Maintenance & Equipment Reserve	0	0	82,200
General Reserve	1,624,564	1,251,800	1,298,500
Subtotal:	5,195,714	4,820,200	4,946,725
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	1,784,200	1,783,013	1,784,325
Maintenance & Equipment Reserve	3,395,400	3,445,500	3,363,300
General Reserve	2,933,048	4,043,918	2,919,580
Interest Earned on Reserve Balances	0	0	0
Subtotal:	8,112,648	9,272,430	8,067,205
8. ENDING OPERATING CASH (1A +2 -4 -5)	1,168,482	1,200,000	1,300,000
9. SUMMARY OF ENDING REVENUES (7 +8)	9,281,130	10,472,430	9,367,205

*** REQUIRED INFORMATION ***

Date budget approved by University Board of Trustees : March 19, 2021

Prepared By : Scott Fox

Telephone : 352-392-8048

* Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.

UNIVERSITY AXILIARY FACILITIES
NARRATIVE SUPPLEMENT TO INCOME AND EXPENDITURE STATEMENT
TO BE PROVIDED TO BOARD OF GOVERNORS MEMBERS

1. Do the pledged revenues reported contain any overhead assessments ? If yes, please explain.

Yes, overhead is charged by the university to Transportation and Parking Services. Overhead assessments are included in amounts listed as "Operating Expense" and are as follows:

	2019-20 Actual	2020-21 Estimated	2021-22 Projected
University Overhead Expense	886,953	873,000	875,000

2. Do pledged revenues or expenditures change year over year 10% or more ? If yes, please explain.

Total Current Year Revenues- There is an increase of 36% in current year revenues from 2019-20 to estimated 2020-21.

One reason for the increase is in response to COVID which caused a decline in customers' need to park on campus in 2019-20.

In 2020-21, Transportation and Parking Services received CARES funds of \$979,000 to offset the amount of refunds issued for faculty and staff working from alternate locations and students' classes moving from in person to online for April 2020. Finally, a one-time fee of \$3,620,000 was received for parking mitigation. These fees occur on a project-by-project basis and are received only when parking inventory is permanently removed from a construction project site.

The following chart highlights the decrease in revenues due to the pandemic compared to the original projections (not change from year to year). One-time parking mitigation fee revenues are excluded.

	2019-20	2020-21	2021-22
Original Revenue Projections	15,301,000	16,132,000	16,132,000
Actual Revenue or Revised Revenue Projections - March 2021	11,245,754	11,636,500	13,493,500
Decrease in Revenues due to COVID	4,055,246	4,495,500	2,638,500

Total Expenditures- the variance of total expenditures between 2019-20, 2020-21 and 2021-22 is less than 10%. However, there are some variances greater than 10% on the individual line items. The variance in Operating Capital Outlay between 2019-20 and 2020-21 decreased 95%. In 2019-20, vehicles were purchased (\$792,000) to begin a new campus shuttle and implement a new mobile license plate recognition system and enforcement program. There is a 2020-21 variance of 13% in Salaries and Matching which is due to hiring additional employees and the previous fiscal year salary savings. Also, there is an increased variance of 12% between 2020-21 and 2021-22 in Other Personal Services due to the prior fiscal year salary cost saving measures.

Transfers to Replacement Reserves- the amounts transferred to these line items are to maintain the balances set forth by the new reserve policies which were adopted in 2018-19.

Transfers from Replacement Reserves- this transfer line entails any debt service payments, extraordinary repairs on the garages, and any current construction projections. This amount will fluctuate based on which projects are being completed.

3. Please explain amounts categorized as "other".

Other Income/Inflows -includes transfers to offset the cost of the disabled student shuttle (\$193,500) and any parking mitigation fees (\$3,620,000 in 2020-21).

Other Outflows and Transfers Out - includes expense incurred for the operation of City of Gainesville on campus buses to and from parking facilities (typically \$1,500,000) as well as transfers to the General Reserve to fund future parking facilities (\$650,000).

4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.

The figures in this Income and Expenditure Statement are presented on a cash basis (not an accrual basis).

**COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI2
March 19, 2021**

SUBJECT: Lease of Real Property

BACKGROUND INFORMATION

The State of Florida’s Board of Trustees of the Internal Improvement Trust Fund (“TIITF”) is the owner of a certain parcel of land approximately 2.517 acres in size, commonly known as the Children’s Medical Services Center, as more particularly described and depicted in the attached Exhibit “A” (the “Property”). Improvements on the Property include two office buildings, Building A (1699 SW 16th Avenue, Gainesville, FL 32608) and Building B (1701 SW 16th Avenue, Gainesville, FL 32608). TIITF originally leased the Property to the Florida Department of Health (DOH) through February 6, 2039. DOH has requested, through the Florida Department of Environmental Protection acting as agent for TIITF, to be released from its remaining lease obligations for the Property.

- Building A - three stories and approximately 46,182 square feet, including clinical space on the first floor and administrative / research office space on the second and third floor. The University of Florida Board of Trustees (University) accepted a partial lease assignment from DOH for Building A in July 2015, providing full use of the building for the College of Medicine, Department of Pediatrics for clinical, administrative and research uses.
- Building B – two stories and approximately 30,133 square feet of administrative office space (no clinical space). Our Department of Pediatrics already occupies a small portion of the building for administrative purposes. In 2018, on behalf of the College of Medicine, the University completed a sublease with DOH for approximately 4,700 square feet.
- The State has agreed to assign the remaining DOH lease obligations of the Property (Building B) to the University for educational and medical related uses.



Given the relatively short term remaining on the DOH lease (just under 18 years), the Property's prominent location on SW 16th Avenue directly adjacent to the University, and our existing and expanding need for the facilities, it is recommended to the Committee that the University incorporate this Property (Building A and B) into its existing master lease agreement with TIITF (the "Master Lease"). As a reminder, our Master Lease provides the University long term use of State land through February 17, 2073 (just under 52 years remaining). Subject to the approval of TIITF, this would be accomplished by amending the Master Lease to add the Property.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve for recommendation to the Board of Trustees for its approval on the Consent Agenda: (a) an amendment to the Master Lease between State of Florida's Board of Trustees of the Internal Improvement Trust Fund ("TIITF"), as lessor, and the University of Florida Board of Trustees, as lessee, to incorporate the Property described in the attached Exhibit "A", as well as the improvements thereon; (b) alternatively, should TIITF not approve the University's request to add the Property to our Master Lease, proceed with the lease assignment from DOH to take over the remaining lease obligations for Building B; and (c) authorization of the University President or Senior Vice President and Chief Operating Officer, his designee, acting singly, to perform all acts and execute all documents necessary or desirable and in the interests of the University, in the President's or designee's judgment, in connection with such Master Lease amendment or lease assignment.

ADDITIONAL COMMITTEE CONSIDERATIONS

Final approval by the State of Florida Board of Trustees of the Internal Improvement Trust Fund is required to amend the Master Lease. Board of Governors' approval is not required.

Supporting Documentation Included: See attached [Exhibit "A", property description and depiction](#), [Estimated Renovation Cost presentation](#)

Submitted by: Dr. Charles E. Lane, Senior Vice President and Chief Operating Officer

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Exhibit "A"

1. Legal Description

A parcel of land situated in Section 7, Township 10 South, Range 20 East, Alachua County, Florida, said parcel of land being more particularly described as follows:

Commence at a State of Florida Department of Transportation (F.D.O.T.) concrete monument located at centerline Sta. 86+56.27 of F.D.O.T. Project No. 26004-3502, SW 16th Avenue (a 108 foot right-of-way) for a point of reference and run South 16°20'18" East, a distance of 54.00 feet to a found iron rod located on the Southerly right-of-way line of said SW 16th Avenue; thence run North 73°39'42" East, along said southerly right-of-way line, 242.55 feet to the POINT OF BEGINNING; thence continue North 73°39'42" East, along said southerly right-of-way line, 360.00 feet to the westerly line of Lot 7 of McDonald Acres, a subdivision as per plat recorded in Plat Book D, at page 22 of the Public Records of Alachua County, Florida; thence run South 05°40'33" West, along the westerly line of Lot 7 and along the westerly line of Lot 8 of said McDonald Acres, 460.00 feet; thence run North 84°19'27" West, 202.33 feet; thence run North 16°20'18" West, 350.62 feet to the southerly right-of-way line of S.W. 16th Avenue, and the POINT OF BEGINNING, said parcel containing 2.517 acres, more or less, and said parcel being subject to easements of record.

2. Campus Map and Property Location

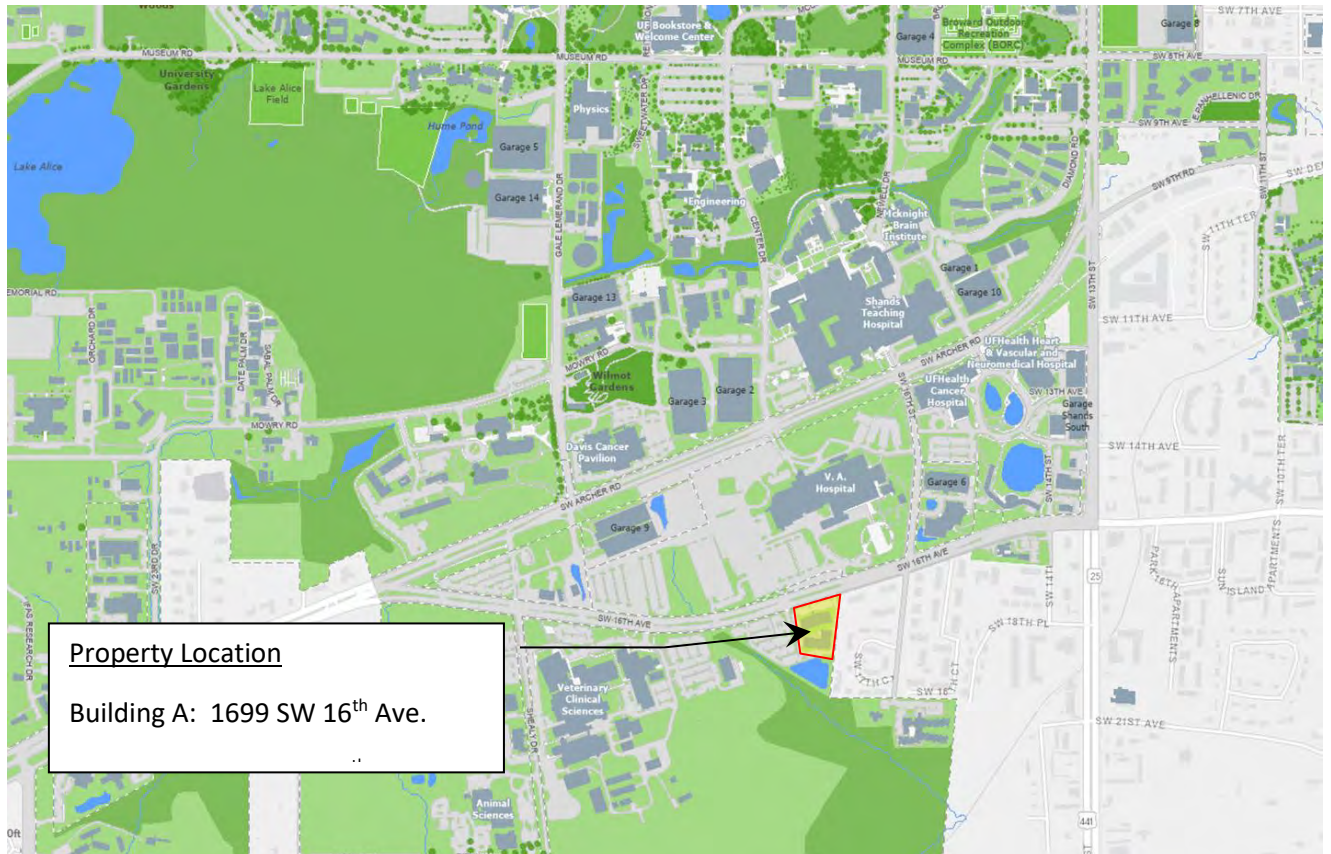
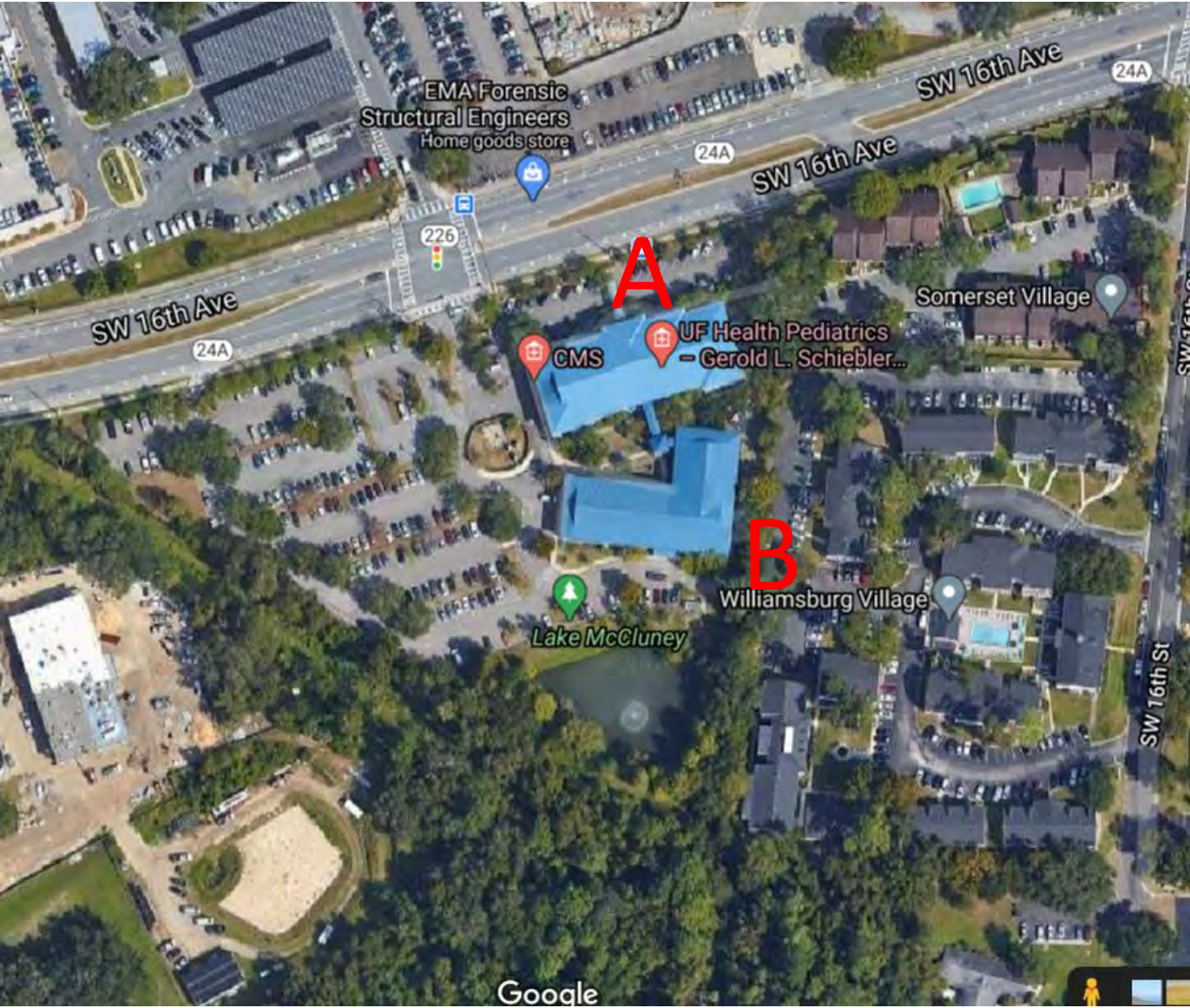
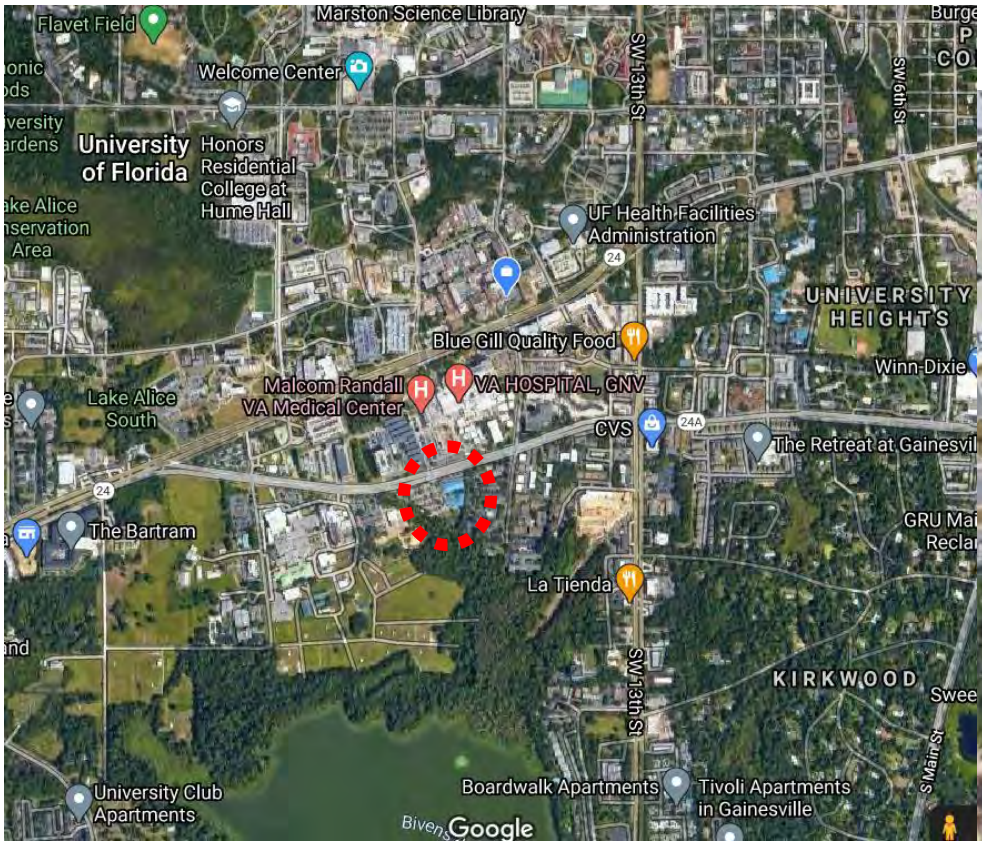


Exhibit "A" continued

3. Aerial



The parking located to the west of the Property is already part of the University's Master Lease with TIITF. This parking lot is currently subleased from the University to DOH to be used "only for parking for or expansion of" the Property. This sublease will be mutually terminated upon lease assignment or Master Lease amendment.



UF Health Pediatrics
Gerold L. Schiebler CMS Center
1669 SW 16th Ave

Pediatric Specialty Clinics @ CMS Building B

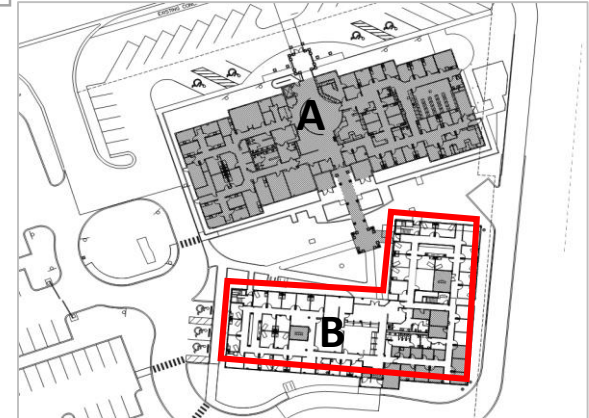
- Exam/procedure Rooms
- Physician Workrooms
- Nurse Station & Nurse Support Spaces
- Ancillary Services
- Waiting Rooms, Check-in & Check-out
- Facility Common/Support Spaces
- Offices, Conference Room & Staff Lounge
- Consult Rooms



ESTIMATED BUDGET
 PHASE 1: \$3M - \$7M (scope is still being defined)
 PHASE 2: \$5M-10M future renovations TBD **FUNDED BY PHILANTHROPY**

PHASE 1	Duration (Months)	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Design	2											
Permit & Bidding	1											
Construction	8											

PHASE 2 TIMELINE PENDING PHILANTHROPY



SITE PLAN

UF/IFAS Update

Dr. J. Scott Angle

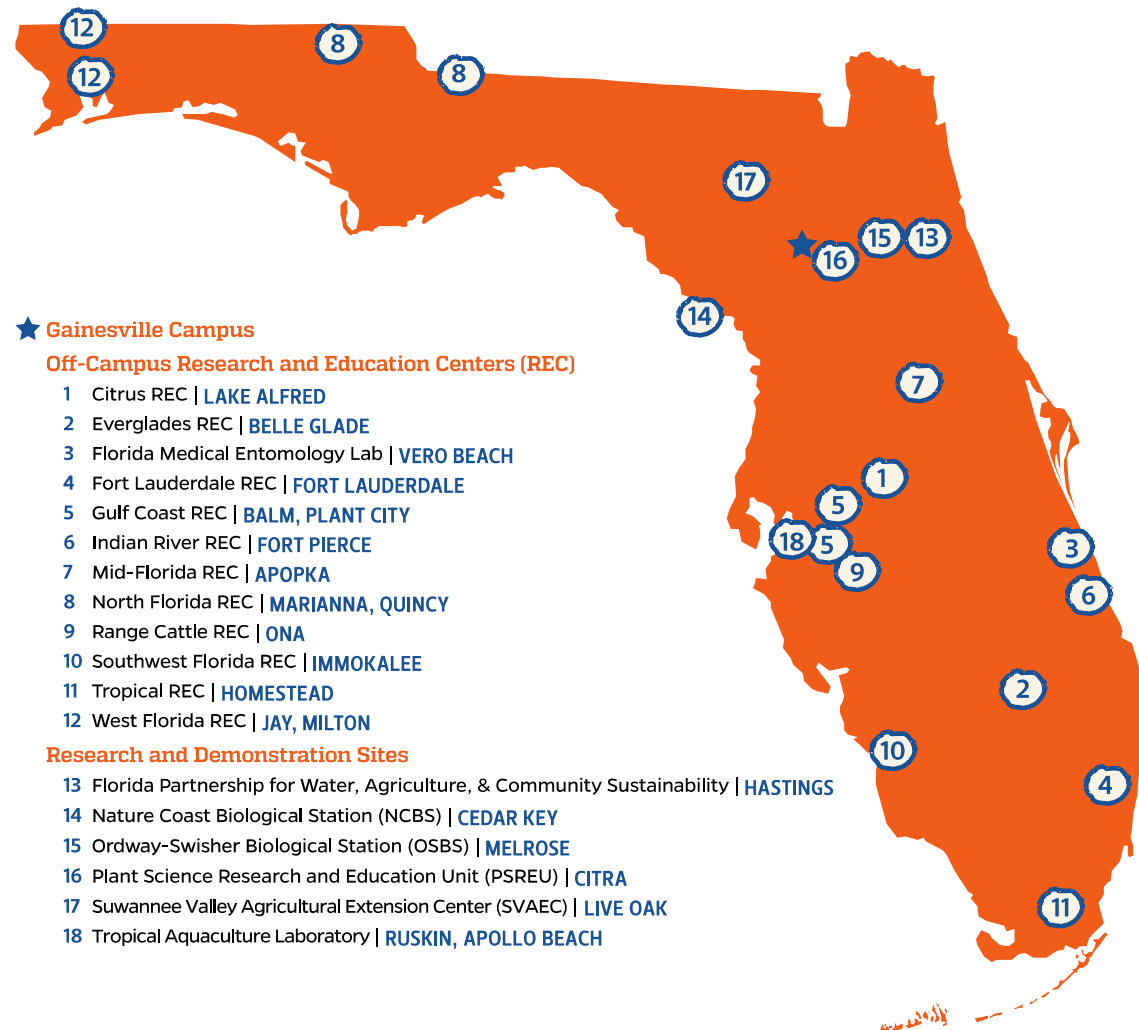
Vice President for Agriculture
and Natural Resources

University of Florida

jangle@ufl.edu



UF/IFAS Research Facilities



★ Gainesville Campus

Off-Campus Research and Education Centers (REC)

- 1 Citrus REC | LAKE ALFRED
- 2 Everglades REC | BELLE GLADE
- 3 Florida Medical Entomology Lab | VERO BEACH
- 4 Fort Lauderdale REC | FORT LAUDERDALE
- 5 Gulf Coast REC | BALM, PLANT CITY
- 6 Indian River REC | FORT PIERCE
- 7 Mid-Florida REC | APOPKA
- 8 North Florida REC | MARIANNA, QUINCY
- 9 Range Cattle REC | ONA
- 10 Southwest Florida REC | IMMOKALEE
- 11 Tropical REC | HOMESTEAD
- 12 West Florida REC | JAY, MILTON

Research and Demonstration Sites

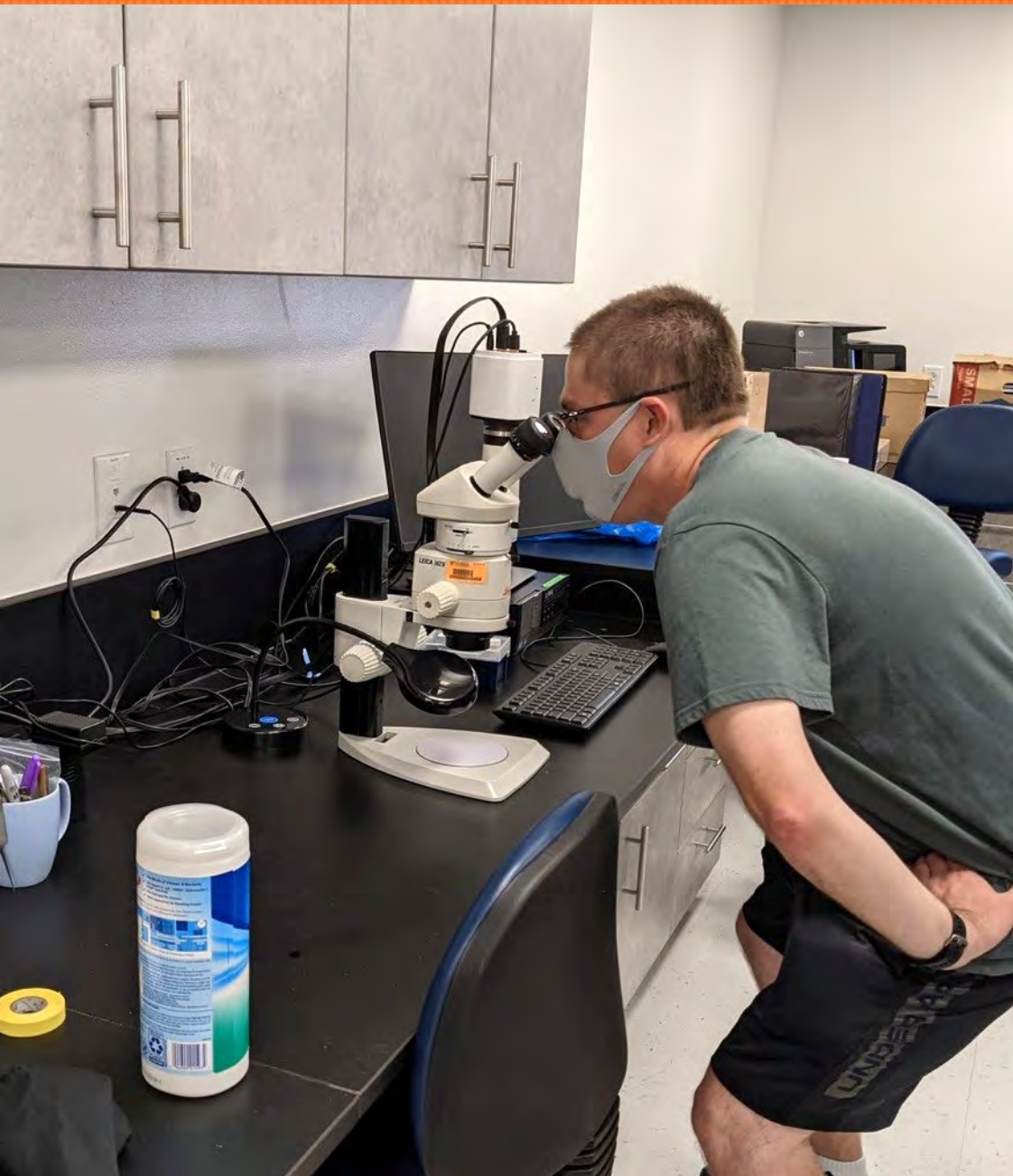
- 13 Florida Partnership for Water, Agriculture, & Community Sustainability | HASTINGS
- 14 Nature Coast Biological Station (NCBS) | CEDAR KEY
- 15 Ordway-Swisher Biological Station (OSBS) | MELROSE
- 16 Plant Science Research and Education Unit (PSREU) | CITRA
- 17 Suwannee Valley Agricultural Extension Center (SVAEC) | LIVE OAK
- 18 Tropical Aquaculture Laboratory | RUSKIN, APOLLO BEACH



Modernizing Space:

BSL-3 Laboratory

Located in Vero Beach at the UF/IFAS Florida Medical Entomology Laboratory, this lab supports the BSL-3 lab work for mosquito-borne diseases such as Zika, Chikungunya, and dengue.



Modernizing Space:

Citrus Entomology Laboratory

Upgraded an old laboratory at the Citrus Research and Education Center in Lake Alfred for our new citrus entomologist.



Modernizing Space:

Growth Chambers Renovation

These modern growth chambers will be shared by faculty in six departments in UF/IFAS.



Florida 4-H Youth Camps

- Three 4-H camps serving youth across Florida with outdated cabins, bathrooms, and facilities
- Significant damage from two hurricanes at Camp Timpoochee



Maximizing Main Campus Space

- Demolitions of 3 buildings (7094 GSF) planned near Reitz Union plus Mehrhof Hall 7743 GSF)
- Changed ~130 occupants in 16 buildings
- Moved non-student facing employees out of main campus core
- Continuous process of space maximization

Maximizing Main Campus Space



- **Moved many UF/IFAS programs out to southwest campus:**
 - Florida Sea Grant
 - Cooperative Fish and Wildlife Research Unit
 - Center for Public Issues Education
 - Program Development & Evaluation Center
- **Moved many UF/IFAS programs to East Campus:**
 - Center for Land Use Efficiency
 - Expanded Food and Nutrition Education Program & Family Nutrition Program
 - International Programs
 - Smart Couples Program
 - Florida Friendly Landscaping

Looking Ahead to the Future



- Finish visiting all UF/IFAS sites
- 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
- Hope to host a UF Board of Trustees meeting or retreat at one of the off-campus sites

University of Florida Board of Trustees

Major Capital Construction Projects - Update

Report Date: March 18, 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 Started
Construction	UAA-53A	Offsite Utility Infrastructure Improvements	\$ 8,791,100	\$ 8,791,100	\$ -		\$ 1,091,100		\$ 8,791,100	August-2021	Construction 40% Complete
Construction	UF-221	Norman Hall Remodeling and Addition (Phase III)	\$ 31,500,000	\$ 38,199,602	\$ -		\$ 6,729,240		\$ 38,199,602	March-2021	Phases I & II Completed, Phase III Completion March-2021
Construction	UF-394	PK Yonge Developmental School Phase II	\$ 20,877,500	\$ 28,000,000	\$ 999,300	PKY DRS PECO	\$ 999,300	N	\$ 28,999,300	December-2020	Construction 95%, December 2020 completion on schedule.
Construction	UF-461	Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)	\$ 53,000,000	\$ 72,316,512	\$ -		\$ 20,213,945		\$ 73,213,945	February-2021	New Building is Complete/Occupied, Renovations/Infrastructure in Nuclear Sciences Bldg. Final Punchlist Items
Construction	UF-632	Data Science and Information Technology Building	\$ 150,000,000	\$ 150,000,000	\$ -	Carry Forward (Fund Type Change Only) \$2,210,927	\$ 15,000,000	Y	\$ 150,000,000	February-2023	ERP-1 & 2 construction has started.
Construction	UF-639	Architecture Building Exterior Envelope Repairs	\$ 5,000,000	\$ 5,000,000	\$ -		\$ -		\$ 5,000,000	March-2021	Construction 95% Complete
Construction	UF-641	East Campus Data Center Utility Upgrade	\$ 14,816,600	\$ 14,816,600	\$ -		\$ -		\$ 14,816,600	May-2021	Construction 90% Complete
Construction	UF-642	SW Campus Transportation Road Improvement	\$ 9,400,000	\$ 9,400,000	\$ -		\$ -		\$ 9,400,000	December-2021	Construction 20% Complete
Construction	UF-649	Basic Sciences Building 1st Floor Renovation	\$ 4,301,700	\$ 4,000,000	\$ -		\$ -		\$ 4,000,000	June-2021	Construction 25% Complete
Construction	UF-666	Florida Applied Research in Engineering (FLARE) Project, Eglin AFB, Modular Building	\$ 4,736,895	\$ -	\$ -		\$ -		\$ 4,736,895	May-2021	Construction Started
Construction Total		(11 Projects)	\$ 362,385,495	\$ 419,513,314	\$ 999,300		\$ 73,061,385		\$ 426,146,942		
Design	UAA-60	Soccer Team Facility & Lacrosse Facility Improvements	\$ 7,100,000	\$ 7,100,000	\$ 295,547	UAA	\$ 295,547	N	\$ 7,395,547	January-2022	ERP-1 and 75% Construction Documents
Design	UF-200	University Public Safety Building (Police Department)	\$ 26,000,000	\$ -	\$ -		\$ -		\$ -	August-2022	50% Construction Documents
Design	UF-373	UF-373 - FLMNH Special Collections Building (Alcohol Storage)	\$ 11,100,000	\$ 11,100,000	\$ -		\$ -		\$ 11,100,000	December-2021	100% Construction Documents
Design	UF-623B	Thermal Utilities Infrastructure (Museum Rd)	\$ 50,000,000	\$ -	\$ -		\$ -		\$ -	April-2023	Phase 1 Hard Bid, Phase 2 Construction Documents
Design	UF-623C	Electrical Utilities Infrastructure (Substation)	\$ 45,000,000	\$ -	\$ -		\$ -		\$ -	December-2022	60% Construction Documents
Design	UF-623D	Central Energy Plant & Utilities Infrastructure	\$ 200,000,000	\$ -	\$ -		\$ -		\$ -	July-2025	Design Development
Design	UF-638	Student Health Care Center Phase 2 (Infirmary)	\$ 26,000,000	\$ -	\$ -		\$ -		\$ -	April-2022	50% Construction Documents
Design	UF-640	Blueberry Research Facility	\$ 5,092,000	\$ -	\$ -		\$ -		\$ -	November-2021	Construction Documents Completed, Hard Bid Review
Design	UF-644	Inner Road Surface Paving Improvements	\$ 5,000,000	\$ -	\$ -		\$ -		\$ -	October-2022	GMP Review
Design	UF-644A	Inner Road Thermal Infrastructure Improvements	\$ 10,000,000	\$ -	\$ -		\$ -		\$ -	February-2023	GMP Review
Design	UF-644B	Reitz Union Lawn Thermal Infrastructure Improvements	\$ 15,000,000	\$ -	\$ -		\$ -		\$ -	July-2022	GMP Review
Design	UF-656	Landscape Master Plan	\$ 5,000,000	\$ -	\$ -		\$ -		\$ -	Multiple Phases 2021 thru 8-2024	Advanced Schematic Design
Design	UF-657	Peabody Hall Dean of Students Renovation	\$ 3,985,500	\$ -	\$ 457,763	CITF	\$ 457,763	N	\$ 4,443,263	March-2022	Design Development
Design Total		(13 Projects)	\$ 409,277,500	\$ 18,200,000	\$ -		\$ 753,310		\$ 22,938,810		
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-606	Whitney Laboratory for Marine Bioscience	\$ 28,500,000	\$ -	\$ -		\$ -		\$ -	TBD	Facility Program and AE Selection
Planning	UF-626	Powell University House	\$ 10,000,000	\$ -	\$ -		\$ -		\$ -	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-654	Gator Village Resident Facilities	\$ 250,000,000	\$ -	\$ -		\$ -		\$ -	TBD	Design Criteria Package, Bond Initiative

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:
Planning	UF-668	Racquet Club Dining Renovation	\$ 5,800,000	\$ -	\$ -		\$ -		\$ -	TBD	DB Selection/Contract Negotiations
Planning	UF-671	Harn Museum American Art Wing	\$ 20,000,000	\$ -	\$ -		\$ -		\$ -	TBD	Facility Program Development
Planning	UF-672	New Music Building	\$ 60,000,000	\$ -	\$ -		\$ -		\$ -	TBD	Facility Program Development
Planning Total	(10 Projects)		\$ 540,300,000	\$ -	\$ -		\$ -		\$ -		
Grand Total	(34 Projects)		\$ 1,311,962,995	\$ 437,713,314	\$ 999,300		\$ 73,814,695		\$ 449,085,752		

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-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	\$ 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	CITF	\$ 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	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.	
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	

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	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
Construction	UF-461	Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)	September 28, 2020	\$ 20,877,500	\$ 897,433	Auxiliary	\$ 897,433	\$ 73,213,945	N	Funding was provided by Facilities Services to upgrade the Mechanical Exhaust system as a part of the Renovation to the existing Nuclear Sciences Building, Additional funding provided by the College of Engineering for Donor signage.
Design	UF-394	PK Yonge Developmental School Phase II	June 6, 2019	\$ 20,877,500	\$ -	PECO	\$ -	\$ 20,877,500	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
Construction	UF-461	Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)	June 6, 2019	\$ 67,247,568	\$ 5,068,944	College/Grant	\$ 5,068,944	\$ 72,316,512	N	Project budget increase funded by the College of Engineering for Classroom/Conf. Room Technology Equipment, Research Laboratory Equipment, Teaching Laboratory
Construction	UF-461	Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)	March 22, 2018	\$ 55,400,000	\$ 11,847,568	Donor, College, Facilities Services Auxiliary	\$ 11,847,568	\$ 67,247,568	N	1) Additional donor/college funding provided to accomodate heavier concrete superstructure, energy efficient south facing shading structure, upgrades to AV/Furniture/Equipment, and AE fee for design enhancements. 2) Additional funding & scope added to project by Facilities Services (PPD) to economize construction of campus site utility infrastructure in the immediate vicinity of the project.
Design	UF-461	Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)	June 9, 2016	\$ 53,000,000	\$ 2,400,000	PECO	\$ 2,400,000	\$ 55,400,000	N	Project budget was amended in the Fixed Capital Outlay Legislative Budget Request to accommodate multi-year PECO request funding delays coinciding with market escalation.

Completed Projects

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-41	Florida Ballpark (Baseball)	\$ 45,878,800	\$ 65,000,000	\$ -		\$ 19,121,200		\$ 65,000,000	August-2020	Project Completed
Construction	UF-615	Electrical Substation 2 Cable and Switchgear Replacement	\$ 5,400,000	\$ 6,010,162	\$ -		\$ -		\$ 6,010,162	September-2020	Project Completed
Construction	UF-622	VET Med Central Energy Plant (ESCO)	\$ 25,000,000	\$ 25,656,151	\$ -		\$ -		\$ 25,656,151	October-2020	Project Completed

Completed 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
Design	UAA-41	Florida Ballpark (Baseball)	March 22, 2018	\$ 45,878,800	\$ 19,121,200	UAA Funds	\$ 19,121,200	\$ 65,000,000	N	Project site moved from current baseball stadium to SW campus by recommendation of BOT Committee on Capital Investments. The move facilitates increased capacity for new stadium and provides for optimal siting for new Football Operations Facility and New Student Health Care Center (Infirmary). Per BOG Regulation 14.003, DSO's are exempt from FCO budget approval and amendment guidelines.

University of Florida Board of Trustees

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

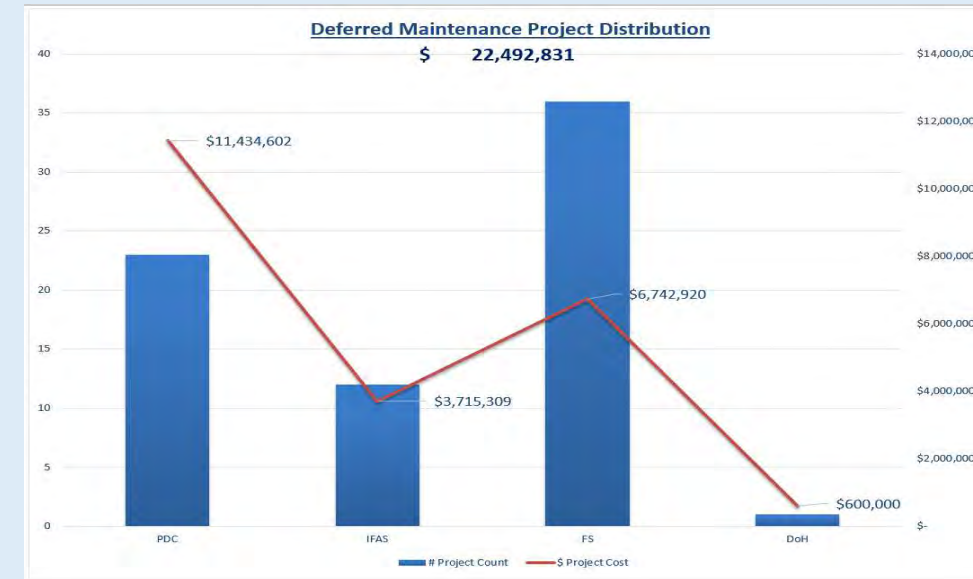
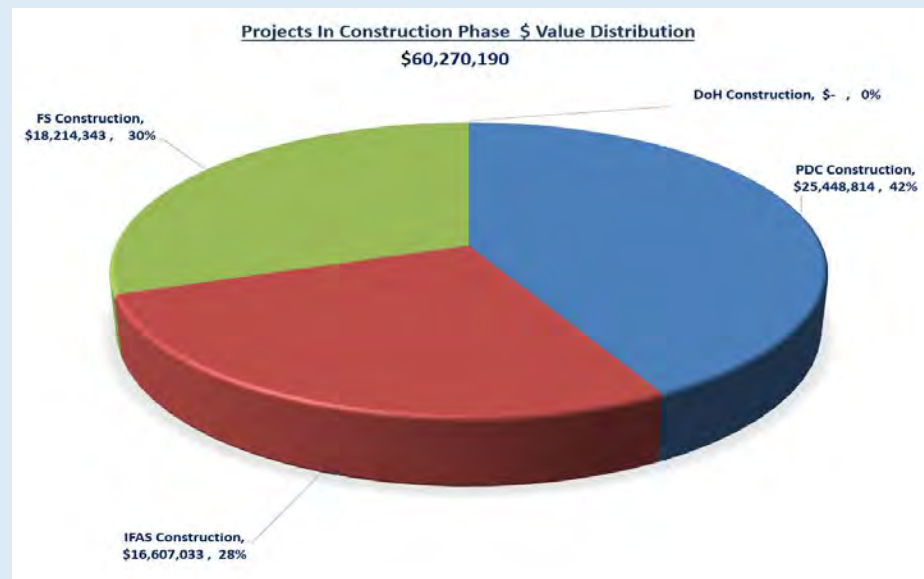
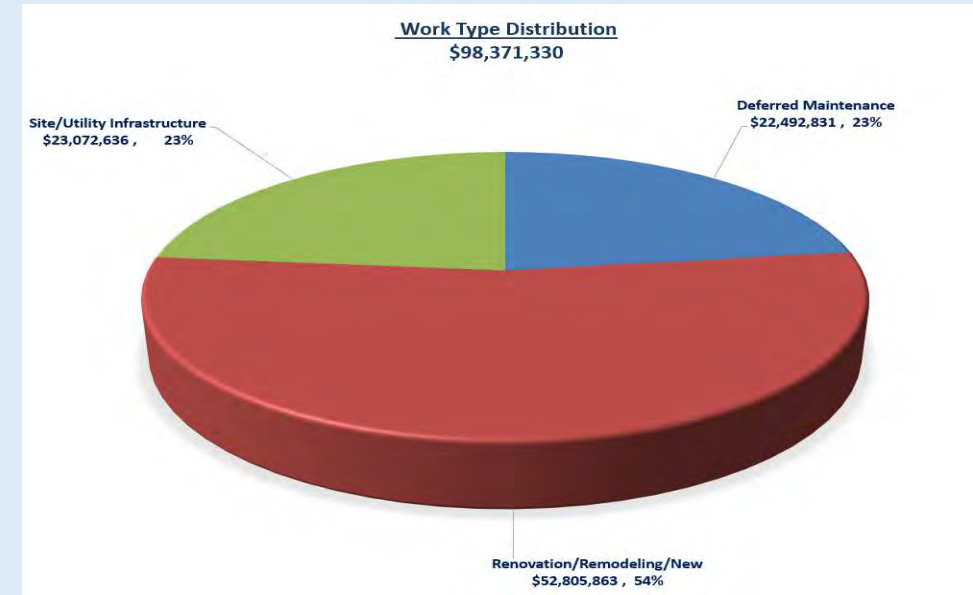
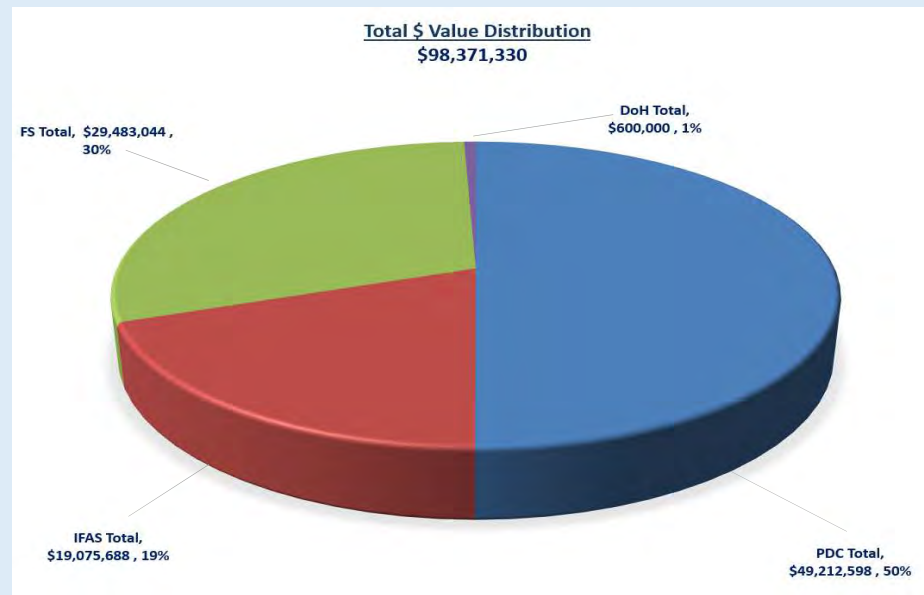
(Summary Below for Projects <\$2M)

Report Date: March 18, 2021

Project Phase	Project Number	Project Title	Program Planning Budget	Ratified Budget	Requested Budget Amendment	Requested Budget Amendment Source	Net Changes To Date	Requires BOG/FCO Amendment (Y)	Final Project Cost	Planned Completion	Status/Comments:
Construction	MP02762	Building 0212 - Room 1203 Simulation & Learning Lab	\$ 2,278,839	\$ -	\$ -	Component Unit (Innovation & Learning Lab)	\$ -	\$ -	\$ 2,278,839	March-2021	Construction 100%, Moved to Post Occupancy
Construction Total	(1 Projects)		\$ 2,278,839	\$ -	\$ -		\$ -	\$ -	\$ 2,278,839		
Design	UF-357B	CTRB - Slab Correction	\$ 3,474,586	\$ -	\$ -	Unrestricted Funds	\$ -	\$ -	\$ 3,474,586	TBD	Construction Design Documents Completed (Pending Legal Settlement)
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	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 Total	(3 Projects)		\$ 8,850,639	\$ -	\$ -		\$ -	\$ -	\$ 8,850,639		
Planning Total	(0 Projects)		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
Grand Total	(4 Projects)		\$ 11,129,477	\$ -	\$ -		\$ -	\$ -	\$ 11,129,477		

Chronology of Project Budget Amendments							
Amendment Approval Date	Prior BOT Approved Budget	Requested Budget Amendment	BOT Approved Budget Amendment	Revised Project Budget	Requires BOG/FCO Amendment (Y)		
None to Date							

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





COMMITTEE ON FINANCE, STRATEGIC PLANNING AND PERFORMANCE METRICS

AGENDA

Friday, March 19, 2021

~10:05 a.m.

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

Committee Members:

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

- 1.0 Call to Order and Welcome... Thomas G. Kuntz, Chair
2.0 Verification of Quorum ... Vice President Liaison
3.0 Review and Approval of Minutes... Thomas G. Kuntz, Chair
December 4, 2020
December 14, 2020
February 22, 2021
4.0 Action Item... Thomas G. Kuntz, Chair
FSPPM1 Residence Hall Bond ... Chris Cowen, Senior Vice President & CFO
5.0 Discussion Items... Thomas G. Kuntz, Chair
5.1 Faculty Hiring Update ... Jodi Gentry, Vice President for Human Resources
5.2 UFICO Update ... William Reeser, Chief Investment Officer, UFICO
5.3 CFO Report ... Chris Cowen
5.4 Capital Funding Update ... Chris Cowen
5.5 Financial Peer Analysis... Chris Cowen
5.6 Quarterly Financials ... Chris Cowen
5.7 Carryforward Update... Chris Cowen
6.0 New Business ... Thomas G. Kuntz, Chair
7.0 Adjourn ... Thomas G. Kuntz, Chair



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

Meeting Minutes

December 4, 2020

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened: 11:10 a.m.

Time Adjourned: 12:00 p.m.

Committee and Board members present:

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

Others present:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Chris Cowen, Senior Vice President and Chief Financial Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charlie Lane, Senior Vice President and Chief Operating Officer; David Nelson, Senior Vice President for Health Affairs and President of UF Health; J. Scott Angle, Vice President for Agriculture and Natural Resources; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Antonio Farias, Chief Diversity Officer and Senior Advisor to the President; 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; 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; Curtis Reynolds, Vice President for Business Affairs; Scott Stricklin, Director of Athletics; members of the University of Florida community, and other members of the public.

1.0 Call to Order and Welcome

Committee Chair Thomas Kuntz welcomed everyone in attendance and called the meeting to order at 11:10 a.m.

2.0 Verification of Quorum

Senior Vice President Christopher Cowen verified a quorum with all members present.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of the June 5, 2020 and November 20, 2020 committee meeting, which was made by Trustee Powers, and a second, which was made by Trustee Brandon. 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

FSPPM1: Housing Rental Rates

Senior Vice President Cowen gave an overview of the action item stating that it would allow housing rate increases up to 4 and a half percent per year over the next 5 years. He mentioned the need for new housing, renovations, and affordability, and noted that even with the proposed increases, on-campus rates will remain competitive and lower than average off-campus housing. Additionally, the increase will help cover the cost of renovations and new housing. SVP Cowen also stated that the committee will provide an annual update showing comparisons to off-campus rates and progress towards renovations and new housing. Committee Chair Kuntz asked for questions. Trustee Rosenberg questioned the average off-campus housing rate, stating that it seemed high, and asked whether it was determined using a 12-month lease. SVP Cowen indicated that new construction/housing near campus is driving up the rate. Board Chair Hosseini added that they have not come to this decision easily and it has been under consideration for multiple years. He emphasized that we need to make much needed updates to our housing for our students and that we can borrow at a very low rate to get this done. Committee Chair Kuntz agreed maintenance need to be done.

The Committee Chair asked for a motion to approve Action Item FSPPM1 which was made by Committee Chair and Vice Chair Kuntz, and a second, which was made by Trustee Powers for recommendation to the Board for its approval on the Consent Agenda. There was a brief discussion regarding the need for new housing and renovations, and that doing so will help the University reach its goal of being in the Top 5. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FSPPM2: UAA Bond Initiative

Senior Vice President Cowen gave an overview of the action item, stating that the committee is asking for approval of a \$50 million bond issuance to partially finance the construction and equipping of the Heavener Football Training Center and make improvements to the Lacrosse and Soccer facilities. He mentioned that Associate Athletics Director Melissa Stuckey and Athletics Director Scott Stricklin have been working with Department of Bond Finance and Board of Governors (BOG) Offices in order to meet the objectives of UAA and requirements of BOG. Cowen explained that they are still evaluating options, but they are moving forward and expect to present the item to BOG at their January meeting for their consideration. Committee Chair Kuntz asked for questions. Trustee Brandon commented that this was approved by the UAA Board and acknowledged everyone's efforts. Board Chair Mori Hosseini stated that this was previously presented and put on hold, but now is the perfect time to move forward. He also mentioned that upon approval from BOG, the bond should be issued quickly and projects started. Committee

Chair Kuntz asked Scott Stricklin for any comments. Stricklin noted that this bond is a financial obligation of the Athletic Association. They will provide resources to pay the bond back. He also commented that football and soccer are the only two sports programs at the university that don't practice where their facilities are. Committee Chair Kuntz noted the considerable amount of time that's been invested in this and asked when it is expected to be complete. Stricklin indicated late Spring 2022.

The Committee Chair asked for a motion to approve Action Item FSPPM2 which was made by Trustee Brandon, and a second, which was made by Trustee Heavener for recommendation to the Board for its approval on the Consent Agenda. There was no further discussion and the motion was approved unanimously.

5.0 Discussion Items

5.1 UFICO Update

Committee Chair Kuntz introduced Brian Mawdsley, Managing Director of UFICO, to present this item. Mawdsley began by discussing UFF's endowment portfolio and giving a FY20 financial recap. He reviewed the endowment portfolio's FY20 final investment performance, noting that the university's FY20 3.7% return was a top quartile performer against all colleges and universities. Mawdsley then discussed UF's operating portfolio, explaining that the year ended a bit lower than the policy benchmark at 2.8%. He noted that UFICO is evaluating how to position the portfolio in the future given the low interest rates. Committee Chair Kuntz stressed that it is a risk factor for the university due to low returns, and Mawdsley explained that this a concern that SVP Cowen and UFICO are working on. Trustee Patel asked about benchmarks (in the presentation), in which Brian Mawdsley explained what the benchmark is comprised of and how the university compares to it. Committee Chair Kuntz asked for peer data to be presented at the next meeting.

5.2 Furlough Process Update

Committee Chair Kuntz introduced Vice President Gentry, who began by explaining that there is currently no plan for University-wide furloughs, but a policy is being put in place in the event it is needed. VP Gentry noted that the policy specifically excludes Graduate Assistants and stated that it is a tool that will allow the university to put employees on leave without pay for a period of up to 6 months. VP Gentry also mentioned that the policy was not designed to reduce faculty and is an optional tool for colleges or departments to use in short-term situations in lieu of layoffs. If utilized, furloughs must be approved by a Dean, Senior Vice President and Human Resources, and only used in the event of funding issues or work stoppage. Board Chair Hosseini asked when the policy will be in place. Gentry explained that the university is still in negotiations with unions, but it will be finalized within the next week. Board Chair Hosseini asked that Committee Chair Kuntz have a meeting with the committee to review and approve the written policy before it is finalized, and explained that the university has no intentions of furloughs but it is a good idea to have a policy in place. Committee Chair Kuntz agreed, and stated that once finalized a copy be sent to him and each committee member prior to a meeting. VP Gentry agreed and noted that it is very near to completion and will be in place within the next two weeks after approval.

5.3 Faculty 500 Update

VP Gentry indicated UF has hired 511 new faculty as part of the Faculty 500 initiative, with net new faculty at 457. She stated that HR will continue to track this along with the new AI Initiative to hire 100 net new AI positions. VP Gentry also indicated that there is no faculty hiring pause in place and the university is currently recruiting 200 faculty. Committee Chair Kuntz explained that the committee is focused on reaching 500 net new faculty as part of the Faculty 500 initiative and hoping to achieve it. Provost Glover explained that he and VP Gentry met with the Deans and explained that it is being tracked by college and stressed the importance of meeting the goal. Committee Chair Kuntz thanked him for his commitment. There were no questions.

5.4 CFO Report

SVP Chris Cowen began the discussion by acknowledging the support he's received since starting at UF in August. He then gave a brief recap of the FSPPM meeting on November 6th, and explained that the CFO's office has been working towards his preliminary 2021 objectives including improved financial reporting, adding additional resources in the CFO's office, review of operating funds, and working more closely with capital projects. He will provide a CFO report at each meeting going forward. Cowen acknowledged Procurement's work to obtain facemasks and social distance floor signs over the past quarter and noted a bond issuance in October that not only provides savings for UF but also allows greater research flexibility. SVP Cowen also discussed plans for new student housing and financing of an upgraded central energy plant. He explained that the housing project will include renovation and construction of a new 1400 bed Honor's College and "Gator Village" which will house a diverse range of students. Additionally, Cowen explained that before beginning this project, he and Vice President D'Andra Mull must establish a revised project budget and continue to work with the Florida Division of Bond Finance and Board of Governors to obtain necessary covenant waivers and bond issuance.

5.5 Housing and Central Energy Plant Information

SVP Cowen also discussed the central energy plant project, highlighting the significant need for it and explaining that he and others are working towards obtaining funding for the project including third-party financing options.

Committee Chair Kuntz paused the discussion to ask for questions. Board Chair Hosseini mentioned that these projects have been in the works for a minimum of three years and have been paused. He stated that the university will save net \$10 million per year after completion of the central energy plant. Board Chair Hosseini asked that SVP Cowen and the committee be efficient with the projects and work towards getting them done. He expressed the need for completion of both and explained the amount of work that has been done in regard to the projects up to this point. SVP Cowen agreed that the projects are a priority and suggested that the CFO's office be involved in such projects from the beginning, so the university does not run into financing issues that ultimately delay the projects.

5.6 Quarterly Financials

Committee Chair Kuntz asked SVP Cowen to move on to the financial update given time constraints. SVP Cowen highlighted UF investment income is below the budgeted amount and noted that these funds are what the university relies on for Provost and Presidential initiatives

so the deficit could prove to be problematic. He also discussed spending; stating that though higher than budgeted, expenditures are about 6 ½% lower than the previous year. Cowen explained that the amount of expenditures reflects the uncertainties in the original budget so there is no concern at this time. He also briefly discussed UAA's COVID related impacts, Shands revenue and expenses, and UFF's revenue. There were no questions.

Following the financial update, Committee Chair Kuntz mentioned that performance metrics were part of the committee name and will be included in the committee presentation going forward. SVP Cowen noted that the metrics would be changing and going forward the committee will review and present on them.

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 12:00 p.m.

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

Meeting Minutes

December 14, 2020

University of Florida, Gainesville, FL

Time Convened: 3:03 p.m.

Time Adjourned: 3:26 p.m.

Committee and Board members present:

Thomas G. Kuntz (Committee Chair and Board Vice Chair), David L. Brandon, Richard P. Cole, Sylvain Doré, James W. Heavener, Daniel T. O'Keefe, Rahul Patel, and Marsha D. Powers.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charlie Lane, Senior Vice President and Chief Operating 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; Curtis Reynolds, Vice President for Business Affairs, members of the University of Florida community, and other members of the public.

1.0 Call to Order and Welcome

Committee Chair Thomas Kuntz welcomed everyone in attendance and called the meeting to order at 3:03 p.m.

2.0 Verification of Quorum

Senior Vice President Chris Cowen verified a quorum with all members present.

3.0 Public Comment

Vice President Amy Hass asked for public comment and indicated there was one request for comment. Amanda Pritzlaff commented on action item FSPPM1.

4.0 Action Item

FSPPM1: Furlough Policy

Committee Chair Kuntz explained that the meeting is to review and approve a furlough policy. He asked Vice President Jodi Gentry to provide an overview of the policy prior to the committee vote. Vice President Gentry gave a high-level overview of the policy and explained that the university had no plans of utilizing it University-wide but that it was developed as an optional tool in the event furloughs are needed. She indicated that it is a flexible policy that allows

departments and colleges to use at their discretion, and that it excludes Graduate Assistants. VP Gentry also explained that if utilized, furloughs would have to be approved by a Dean, Senior Vice President, and HR. Committee Chair Kuntz expressed the university's commitment to faculty. Kuntz then asked Vice President Hass to comment on the policy. VP Hass explained that the General Counsel's office has reviewed the policy and was involved in the development of it. Trustee O'Keefe thanked VP Gentry for taking the time to review and consider comments from faculty and staff before finalizing the policy. Trustee Doré as the Faculty Senate Chair expressed concerns that faculty still have about the policy. Committee Chair Kuntz understands the concerns and asked VP Gentry to address concerns raised. VP Gentry indicated that concerns Trustee Doré shared were taken into consideration throughout the process of formalizing the policy. VP Gentry also indicated that any furloughs would be reviewed and communicated prior to being implemented. Committee Chair Kuntz agreed that there is a tremendous amount of oversight before furloughs would be implemented. Provost Glover confirmed those involved with its oversight.

The Committee Chair asked for a motion to approve Action Item FSPPM1 which was made by Trustee Brandon, and a second, which was made by Trustee Heavener. The Committee Chair asked for further discussion. The Committee Chair then asked for all in favor of the motion and any opposed, and the motion was approved with all in favor except Trustee Doré who was opposed stating as Faculty Senate Chair does not agree with voting on the policy at this time.

5.0 New Business

There was no new business to come before the committee.

6.0 Adjourn

There being no further discussion, Committee Chair Kuntz adjourned the meeting at 3:26 p.m.

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

Pre-Meeting Minutes

Virtual Meeting

Monday, February 22, 2021

Time Convened: 10:01 a.m.

Time Adjourned: 11:03 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, Sylvain Doré, James W. Heavener, Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, and Fred S. Ridley.

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; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Curtis Reynolds, Vice President for Business Affairs; William Reeser, Chief Investment Officer, members of the UF community, and public.

1.0 Call to Order and Welcome

Committee Chair Thomas G. Kuntz welcomed everyone in attendance and called the meeting to order at 10:01 a.m.

2.0 Roll Call

Senior Vice President Chris Cowen conducted a roll call of all Committee and Board members present.

3.0 Review Draft Agenda for March Meeting

The following items were addressed by the Committee:

3.1 Review Draft Minutes

- December 4, 2020
- February 22, 2021

Committee Chair Kuntz noted that we will have minutes from the December 4, 2020 and February 22, 2021 meetings to approve at the March meeting.

3.2 Review Action Item

- FSPPM1 Residence Hall Bond

Senior Vice President Chris Cowen gave a high-level overview of the action item. He indicated that the overall cost of the bond request has been reduced to about \$175 million but the final number is still being determined. SVP Cowen explained that plans for the building have been adjusted to keep costs low; including removal of administrative offices and reevaluating needs to make the building a living-learning space that reflects the true diversity of campus. He also expressed that this would be the last new housing building and future projects would be geared towards renovating existing campus housing. Committee Chair Kuntz questioned whether the final request would be greater than \$175 million; and if so, at what point the committee would request BOT approval. He also indicated his goal of adhering to the final budget approved by the Board. SVP Cowen explained that he expects to submit the request to the Board of Governors at their May meeting, and upon approval issue the bond and close prior to the end of UF's fiscal year in June 2021.

Trustee Bill Heavener asked about the bond rate and terms, and what percent of the total project will be debt funded. He also asked if the building will be developed and owned by UF. SVP Cowen confirmed that it will be developed and owned by the University, that the entire project will be fully debt funded at a projected 3% interest. There was discussion around the building occupancy, the percent that would be honors, occupancy forecasts, rates compared to off-campus housing, and the reserve percentage. Trustee O'Keefe indicated his concern of non-revenue generating space. He added our funding priorities should be taken into account to deliver this important student experience. SVP Cowen indicated that costs will be comparable to surrounding off-campus options and remain competitive and affordable. Chair Kuntz requested a cover sheet (term sheet) be presented at the March meeting that includes a summary of the project, occupancy forecasts, and terms of the bond. Trustee Heavener noted the importance of the construction contract and requested a summary of those terms also be included. SVP Cowen agreed. Trustee Kuntz added the action items will include in the approval and Trustee Patel added he will work with Vice President and General Counsel Amy Hass to ensure governance protocols are in place. Trustee Kuntz reemphasized the need for FSPPM and FCI committees to work together. There will be a follow up discussion to this at the March meeting.

3.3 Review Discussion Item

- Faculty Hiring Update

Vice President for Human Resources Jodi Gentry will provide a Faculty 500 and AI 100 update in March.

- UFICO Update

SVP Chris Cowen began the discussion by explaining that he and UFICO have been working to develop a forward strategy for UF operating assets. He stated that Chief Investment Officer Bill Reeser (UFICO) will present the plan to the committee prior to bringing it to the full Board in March and welcomed any feedback. Mr. Reeser gave a high-level overview of the plan, explaining that over the next 5 years allocations will change from a primarily liquid short-term portfolio to one with 50% allocation in long-term growth. He indicated that such changes will result in an increase annual payout of

approximately \$24million. Committee Chair Kuntz questioned whether these changes will impact the risk profile and, with such an increase, whether this is a plan to start using the money. SVP Cowen stated that these funds will go into a centrally located pool in the CFO's Office that will be an available source of funding for the University's operating and capital budget. Committee Chair Kuntz stated that he was supportive of the plan but suggested some sort of Board oversight of how the funds are used. Trustee Patel agreed that some oversight would be beneficial and would work with VP Amy Hass to determine appropriate oversight. Kuntz agreed. Committee Chair Kuntz asked Mr. Reeser to include information on risks with the new strategy along with a plan for Board oversight in his presentation at the March meeting. President Kent Fuchs expressed that the University would spend any funds on the same basis as other items in the budget. Committee Chair Kuntz clarified that the Board would be informed about how the money is spent to give them some visibility. Trustee Patel agreed that a system is needed that will hold the University accountable. VP Hass to determine proper oversight. VP Hass indicated that the Investment Policy and Provost Funds Protocol can be used to help determine the right balance. She will share the documents with the committee. SVP Cowen added his team is reviewing the operating and capital budget models and the allocation of these funds will be within that process and provide transparency.

Committee Chair Kuntz indicated the remaining discussion items will be discussed in detail at the March meeting. He encouraged the committee members to review all related materials.

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 11:03 a.m.



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS
ACTION ITEM FSPPM1
March 19, 2021**

SUBJECT: Gator Residential Complex project and related financing

BACKGROUND INFORMATION

The University of Florida's Department of Housing and Residence Education ("Department") is proposing to finance and construct a new student resident facility on the University of Florida campus that will provide 1,400 beds of undergraduate housing known as the "Gator Residential Complex" (the "Project") in addition to the existing total capacity of 9,440 beds (7,967 undergraduate beds and 1,473 graduate/family beds). The Project will consist of four 5-story residence buildings and one 2-level commons building totaling approximately 420,000 sq ft and will include a mix of single and traditional double units. The Project is included in the Capital Improvements Element of the University's Campus Master Plan for the years 2020-2030, which the Board of Trustees approved on December 4, 2020.

The total Project cost, which includes construction and associated design costs, is currently estimated at \$220 million and will be funded through bond proceeds. In addition, the bonds will fund incremental amounts for capitalized interest during the construction period, costs of issuance, and contingency. The bond issuance will be up to \$250 million par based on the Board of Governors' and Florida State Board of Administration's Division of Bond Finance (DBF) application guidelines. The Project will be financed with fixed rate, tax-exempt revenue bonds issued by the DBF, on behalf of the University of Florida, and the Department will service the bond debt utilizing revenues from its student housing operations and other permissible sources. The bond issue will be structured with a not-to-exceed 2051 final maturity and approximately level annual debt service following a period of capitalized interest during construction. The University will comply with the Board of Governors' Debt Management Guidelines, and the debt management policy of the University, except that, due to the impacts of the COVID-19 pandemic on the Department, the University is seeking from the Board of Governors an exception from the Debt Management Guidelines' requirements pertaining to minimum debt service coverage ratios. Construction of the Project will be administered by the University under the supervision of its Planning, Design and Construction Division consistent with the construction of previous University housing projects.

Detailed information regarding the Project and the proposed bond issuance is provided in the accompanying supporting documentation.

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to recommend to the Board of Trustees, on its Non-Consent Agenda, approval of the Project and adoption of the attached Resolution R21-266 (i) authorizing the issuance of the bonds to fund the Project and pay costs associated with the bonds, all as described therein; (ii) requesting that the Board of Governors approve the issuance of the bonds; and (iii) authorizing the President of the University, Senior Vice President and Chief Financial Officer, and other authorized representatives of the University, to take all necessary or desirable actions in connection with the execution, sale, and delivery of the bonds.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval of the bond issuance, which is being requested at its May meeting, is required. Legislative approval of the Project has been obtained pursuant to Section 1010.62, Florida Statutes.

Supporting Documentation Included: See attached [Resolution R21-266 and project summary](#).

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

Approved by the University of Florida Board of Trustees, March 19, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

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FLORIDA

Gator Residential Complex



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University of Florida Board of Trustees Resolution

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A RESOLUTION REQUESTING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS TO FINANCE THE CONSTRUCTION OF A NEW DORMITORY (GATOR RESIDENTIAL COMPLEX) ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

SECTION 1. REQUEST FOR APPROVAL. Pursuant to Section 1010.62, Florida Statutes, the Board of Trustees (the “Board of Trustees”) of the University of Florida (the “University”) hereby requests the Board of Governors of the State of Florida (the “Board of Governors”) to approve the issuance of debt and to request the issuance of revenue bonds by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) in an amount not exceeding \$250,000,000 (the “Bonds”) for the purpose of financing: (i) the construction of the Gator Residential Complex student housing facility (the “Project”) on the campus of the University, (ii) capitalized interest during the construction of the Project, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds.

SECTION 2. DESCRIPTION OF THE PROJECT; LEGISLATIVE APPROVAL. The Project will consist of an approximately 420,000 square foot, four 5-story dormitories consisting of approximately 1,400 beds, and one 2 level commons building, which will be known as Gator Residential Complex. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide additional housing for use by the students at the University. Construction of the Project is expected to begin in March 2022 and to be completed by May 2024. Legislative approval of the Project has been obtained pursuant to Section 1010.62, Florida Statutes.

SECTION 3. USE OF BOND PROCEEDS. Proceeds of the Bonds are anticipated to be sufficient to complete the construction of the Project without the use of additional funds. No proceeds of the Bonds will be used to finance operating expenses of the University.

SECTION 4. SECURITY FOR THE BONDS. The Bonds are to be secured by the net revenues of the Housing System after deducting Current Expenses, which the University is legally authorized to pledge as security for the Bonds pursuant to Section 1010.62, Florida Statutes (the “Pledged Revenues”). The University is committed to ensuring that the Project will generate sufficient Pledged Revenues to fulfill the University’s obligations with respect to the Bonds.

The Board of Trustees hereby establishes an initial rental rate to be charged and collected from users of the Project of \$4,355 per semester for the first 12 months that the Project is in operation.

SECTION 5. MATURITY DATE; INTEREST RATE. The Bonds will mature no later than July 1, 2051, including any extensions or renewals thereof. The Project has an estimated useful life of 50 years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

SECTION 6. METHOD OF SALE. The Bonds will be sold through competitive sale.

SECTION 7. COMPLIANCE WITH FEDERAL AND STATE LAW. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds.

SECTION 8. COMPLIANCE WITH DEBT MANAGEMENT GUIDELINES AND POLICIES. The University will comply with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as subsequently amended by the Board of Governors (the “Debt Management Guidelines”), and the debt management policy of the University. Notwithstanding the foregoing, the Board of Trustees acknowledges that, due to the temporary impacts of the COVID-19 pandemic on the University’s Department of Housing & Residence Education, it is seeking from the Board of Governors an exception from the Debt Management Guidelines’ requirements pertaining to minimum debt service coverage ratios.

SECTION 9. AUTHORIZED REPRESENTATIVES. The President and Senior Vice President/Chief Financial Officer and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable in connection with the execution, sale, and delivery of the Bonds.

SECTION 10. REVIEW OF MATERIALS. In making the determination to finance the Project, the Board of Trustees has reviewed the information described in appendices, attached hereto.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Adopted this ____ day of March, 2021.

**BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
Gator Residential Complex Project Summary
University of Florida
Student Housing Project**

Project Description: The proposed student residence facility project (the “Project” or “Gator Residential Complex”) will be constructed on the University of Florida campus and will provide an additional 1,400 beds to the existing capacity of 9,440 students in the housing system (7,967 beds in the undergraduate student residences and 1,473 beds in the graduate and family residences). The Project will consist of four 5-story residence buildings and one 2 level commons building totaling approximately 420,000 gross square feet. It will be constructed as a residential complex including a mix of traditional double and single units.

The Project is included in the Capital Improvements Element of the University’s Campus Master Plan for the years 2020-2030. The Campus Master Plan was developed in accordance with the provisions of Chapter 1013.30 Florida Statutes by the University of Florida Board of Trustees on December 4, 2020.

Facility Site Location: The proposed Project location is in the southeastern area of the campus. The residential buildings are in close proximity to the academic core of campus, student services buildings and food services.

Projected Start and Opening Date: It is anticipated that construction of the project will commence March 2022 and completed by May 2024. Opening will be August 2024.

Demand Analysis: UF Department of Housing and Residence Life provides (HRL) an elite on campus living experience to its almost 8,000 on campus undergraduate residents. Living on campus provides a signature experience that directly impacts students’ success and UF’s effort to become a Top 5 institution. The residential experience facilitates the academic and social experiences that have been empirically shown to support student success. Specifically, living on campus

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significantly enhances effort and involvement in these academic and social experiences: participating in class, studying, interacting with faculty outside class, and interacting with peers academically; participating in service learning, interacting with diverse peers, interacting with peers socially. Research shows that living on campus is related to important student success outcomes: higher persistence and graduation rates, higher GPAs (recent studies in top tier journals indicate 1/3 to 1 full letter grade), and increased student involvement, resulting in higher levels of critical thinking and satisfaction with the college experience.

UF does not have a policy requiring students to live on campus. Although living on campus is not required, consistently the housing program has experienced sustained excess demand. Yearly occupancy rates for residence halls at UF exceed 100 percent resulting in a wait list each fall term. To decrease the number of first time first year students on the wait list each year, HRL strategically assigns students to overflow spaces and offers returning students the opportunity to be released from their contracts through administrative cancellations. There is additional potential demand for on-campus housing that cannot be quantified as HRL ceases accepting applications several months prior to the start of the academic year.

Recognizing the benefit of living on campus and existing demand for additional housing, the University engaged Brailsford & Dunlavey (B&D), in collaboration with VMDO Architects, to lead a comprehensive student housing master planning process. B&D's scope of work included strategic visioning, stakeholder and focus group interviews, a web-based student survey, a demand analysis, and off-campus market analysis and full facilities assessment. The overall objective of the Housing Master Plan (HMP) process was to establish a 10-year implementation plan aligned with UF's Strategic Plan: The Decade Ahead.

Finally, findings from the HMP confirmed UF Housing captured 80 percent of incoming first-year students to the university. As such, excess demand is being generated by sophomore, juniors, and seniors who want to continue living on campus, but are unable to due to limited spaces. Whereas 24% of sophomores want to live on

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campus, UF Housing only captures 18%. Although 11% of juniors/senior's desire living on campus, UF Housing only captures 6%. Sophomore, junior, and senior residents are consistently turned away from on-campus housing to ensure availability for incoming first-year students. Overall, there is an opportunity to increase capture of sophomores by 6% and juniors/seniors by 5%.

Another key finding from the HMP is that students enrolled in the Honors Program are predisposed/encouraged to live on campus. Currently, UF houses 1,000 Honors Program students. Given Honors' students predisposition to living on campus coupled with the Honors Program goal of expanding the program's enrollment, it is expected this program will need additional residential spaces on campus.

The HMP process resulted in a recommended implementation strategy that addressed the key findings and honed in on the creation of an accessible contemporary residential experience in UF Housing. The implementation strategy calls for the construction of a new residential facility that will serve as a renovation catalyst for the remainder of the system, while addressing the shortage of beds. The proposed 1400 bed project, commonly referred to as the Gator Residential Complex, will create state of the art facilities housing the Honors Program and various academic communities. This transformational project will significantly contribute towards UF's vision of delivering a housing experience commensurate with the Top-5 brand. Finally, this Project delivered at this scale will allow for re-shuffling/swing space within the system as ensuing renovations occur.

**Project Cost and
Financing Structure:**

The total Project cost, which includes construction and associated design costs is currently estimated at \$220 million and will be funded through bond proceeds. In addition, the bonds will fund incremental amounts for capitalized interest during the construction period, costs of issuance, and contingency.

The Board issuance resolution allows for bond issuance up to \$250 million par. If project costs change prior to issuance of the bonds, the University may increase or decrease proceeds generated by the sale of the bonds subject to the \$250 million par maximum (see

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and Chief Financial Officer**

Appendix C).

The project will be financed with fixed rate, tax-exempt revenue bonds issued by the DBF, on behalf of the University of Florida. The bond issue will be structured with a not to exceed 2051 final maturity and approximately level debt service schedule following a period of capitalized interest during construction.

Construction of the project will be administered by the University under the supervision of its Planning, Design and Construction Department consistent with the construction of previous University housing projects.

Security/Lien Structure:

Net housing system revenues will be pledged for the payment of debt service on parity with the system's outstanding debt. These revenues are derived primarily from rental income and summer special event rentals and other miscellaneous collections after deducting operating and maintenance expenses ("Pledged Revenues"). When the facility opens in FY 2024-25, the projected rental rate per semester for the fall and spring will be \$4,355 per bed for the traditional double unit. These rates are consistent with rental rates for existing facilities at the University and across the State University System.

The debt will be payable solely from the Pledged Revenues and secured as to the payment of principal and interest, on a parity with the State of Florida, Florida Education System, University of Florida Housing Revenue Bonds, Series 2011A, 2012A, 2013A and 2016A by a lien on the Pledged Revenues. Currently, \$54,895,000 in aggregate principal amount is outstanding.

**Forecasted Pledged
Revenues:**

According to conservative forecasts, the system is expected to generate Pledged Revenues of \$23.7 million during fiscal 2025, the first year of the Gator Residential Complex's operation, compared to projected debt service of \$19.6 million¹. Debt service coverage for the housing system is projected at 1.21x for fiscal 2025 (see Appendix H).

¹ Assumes level debt service at prevailing market yields with final maturity in 2051.

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and Chief Financial Officer**

For the entire system, during the pre-COVID period from fiscal 2016 to 2019, Pledged Revenues ranged from \$17.0-21.5 million. This resulted in debt service coverage between 2.2x-2.7x. Due to the impacts of COVID, fiscal 2020 Pledged Revenues declined to \$12.7M and provided 1.9x debt service coverage. Pledged Revenues are expected to further decline for fiscal 2021, with Pledged Revenues estimated at \$3.5M and debt service coverage of 0.5x. The University anticipated this decline in revenues due to reduced occupancy and has deliberately maintained staffing and support in anticipation of a return to full on-campus instruction and occupancy for fall 2021.

The projected debt service coverages have been calculated using prevailing tax-exempt market yields. The projected revenues are based, in part, upon 4.5% annual rental rate increases through fiscal 2026. Annual operating expenses are expected to increase by approximately 3% per year.

A detailed schedule with the five-year history and a five-year projection of the Pledged Revenues, annual debt service coverage and maximum annual debt service coverage are included in the attached Appendix H.

Gator Residential Complex is expected to achieve a positive return with an internal rate of return (IRR) estimated at 2.54 percent (see Appendix J). At opening, the Project may not be cashflow positive. In the event the Project's incremental revenues do not fully cover incremental expenses and debt service, other Housing Enterprise revenues and reserves would be used to support Project cashflows (see Appendix G and J).

Additional Bonds Test:

The resolution allows for additional parity for Housing System bonds provided that average Pledged Revenues² (plus adjustments)³ are sufficient to cover maximum annual debt service on all Housing System debt 1.25x. Average Pledged Revenues (plus adjustments) for purposes of the ABT are \$25.1 million and provide debt service coverage of 1.28x.

² Average of prior 2 fiscal years pledged revenue.

³ Allowable adjustments include approved rental rate increases and additional revenues from the Project.

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A detailed schedule of the ABT calculation is included in the attached Appendix I.

Type of Sale: To be determined following further discussion with the State Division of Bond Finance and the Board of Governors.

Selection of Professionals: The professionals involved in this transaction were selected through a competitive process.

Analysis and Recommendation: University staff have reviewed the information provided by the Department of Housing and Residence Life with respect to the request for Board of Governors approval for the subject financing. University staff feels that demand for the existing and proposed housing is adequate to support construction of the proposed project. Additionally, the housing system has historically generated positive debt service coverage and is projected to continue to provide adequate debt service coverage in the future based upon projections by the University. Based upon a review of the information, it appears that the financing is compliant with the Florida Statutes governing the issuance of university debt and the Board of Governors' Debt Management Guidelines. The University administration recommends adoption of the resolution authorizing the proposed financing.

02

Detailed Market Analysis

2.0 Executive Summary Detailed Market Analysis

2.1 Strategic Asset Value Story

2.2 Survey + Demand Analysis

2.3 Off-Campus Market Analysis

2.0 EXECUTIVE SUMMARY – DETAILED MARKET ANALYSIS

INTRODUCTION

Objectives

The University of Florida (“UF” or the “University”) engaged Brailsford & Dunlavey, Inc. (“B&D”), in collaboration with VMDO Architects, to lead the University through a comprehensive student housing master planning process (“Plan” or “Master Plan”). The overall objective of the student housing master plan and the intent of the planning efforts was to determine a 10-year implementation strategy aligned with UF’s strategic objectives that prioritizes capital reinvestment in existing facilities, pursues new construction, and supports the financial strength of the housing system. Together, all of which will advance UF towards its “Top Five” ambitions.

B&D’s role in the Master Plan was to lead the housing market analysis, system-wide financial analysis, and creation of the step-by-step implementation strategy. To create this implementation strategy in alignment with UF’s strategic priorities, which is necessary to obtain targeted internal approvals, the following questions needed to be answered:

1. How does the current inventory support UF’s strategic priorities for on-campus housing?
2. Does UF’s current inventory support student demand & needs (bed count / unit alignment / residential experience)?
3. What is the ideal implementation strategy to address physical needs in a financially responsible manner?

Work Plan

In execution of the Plan, a number of planning activities were completed:

- ◆ **A Strategic Asset Value (“SAV”) Work Session** was moderated by B&D during the Project Initiation phase. This discussion intended to bring key stakeholders and University administrators together to identify the strategic objectives of the planning process. The session outlined the University’s culture, mission, and vision as they relate to housing and framed how the school’s housing facilities may be positioned going forward to support those objectives.
- ◆ **Focus group and stakeholder interviews** were conducted to engage UF students and administrators in dynamic conversations regarding their opinions, observations, and recommendations related to existing conditions and future opportunities for on-campus housing.

- ◆ **Web-based Housing Survey** was administered to UF students to better understand, current patterns and future preferences related to housing. This process also provided a better understanding of the target market’s unit preferences, sensitivity to specific cost levels, and amenity preferences. In total, 3,349 students responded to the fall 2018 housing survey, which resulted in a statistically significant sample (1.7% margin of error with a 95% confidence interval and +/- 5% precision). The survey data was analyzed in conjunction with the demand analysis to evaluate the University’s need for new or improved housing.
- ◆ **The student housing demand assessment** was conducted to determine interest in various housing concepts, at targeted price points, when compared to continuing to live in UF’s existing inventory or off-campus market. Additionally, the demand process analyzed survey responses to understand the nuances of the University’s potential demand for on-campus housing by sub-demographic population. The results were then reconciled with the existing housing inventory to help define the ideal bed count and strategy for UF’s housing system to best meet the needs of current and future students.
- ◆ **The off-campus housing market analysis** examined the local Gainesville housing market to understand options available to UF students. The analysis included research on rental rates, amenity offerings, the student-oriented market landscape, and the development pipeline.
- ◆ **Peer and SUS Institution Benchmarking** was conducted to understand the housing offerings, policies, capture rates, price points, and recent improvements at six (6) UF identified peers. A SUS housing rate comparison was also conducted focusing on freshman housing and housing by unit type to understand UF’s current and potential future rental rate position within the SUS system.
- ◆ **System-wide operating and capital budget financial modeling** was conducted to project long-term performance for UF’s existing housing system. In understanding the existing system’s financial health, the planning team was able to conduct **scenario testing** that integrated potential future capital improvements – both through renovation and new construction – to inform the decision-making on how to optimally deploy a long-term implementation strategy.
- ◆ **Value-for-Money / Risk Transfer topics** were discussed with University leadership to understand why alternative funding structures may be considered in comparison to UF’s traditional, self-finance funding model.

Although this analysis focuses on assets that are owned by the University, Infinity Hall and the Continuum were also included in the planning effort. It is important to note, however, that Infinity Hall and the Continuum’s financials have been separated from the analysis, as its operations are not reflected in cash flow and pro forma statements prepared by the University.

The following summarizes the key findings and resulting conclusions of the Housing Master Plan. The findings contained herein represent the professional opinions of B&D's personnel based on assumptions and conditions detailed in this Report. B&D has conducted research using both primary and secondary information sources which were deemed reliable, but whose accuracy cannot be guaranteed.

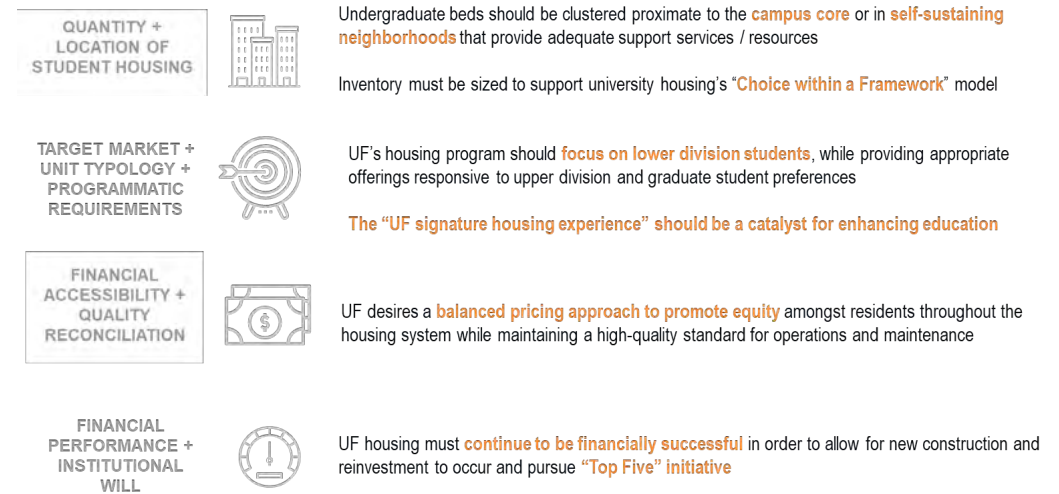
SUMMARY OF FINDINGS

At the outset of the Plan, it was critical for UF to establish a strategic framework with which to evaluate future decision making and ensure consistency throughout the course of this implementation plan and beyond. As a part of the Master Plan's Project Initiation phase, B&D facilitated a SAV workshop in October 2018 that focused on housing's role in supporting the broader University goals and vision. The discussion participants were selected based their understanding of UF's housing system and campus-wide strategic objectives.

The outcome of this work session was a clear understanding that UF's housing system must support the University's "Top Five" initiative and offer a "signature residential experience." Strategic priorities indicated that expanding housing for non-freshman students is critical – particularly sophomores – which was to be a key driver during the demand analysis. Finally, the housing system must continue to be financially self-sustaining and offer a balanced pricing approach to address the needs of a socioeconomically diverse student body.

The full SAV Story is provided in **Section 2.1** of this document. However, Figure 1 highlights the primary elements of the Strategic Framework for housing that UF stakeholders identified as paramount to achieving its strategic campus-wide objectives.

Figure 1. Strategic Framework



Summary of Findings

Guided by the Strategic Framework, the following key findings were developed.

1. Demand – Excess demand exists to capture 810 additional undergraduate students on campus, with a particular focus on non-freshman students.

Total on-campus, undergraduate housing demand is currently 8,943 beds, which exceeds UF's existing inventory by 810 beds. In comparison to current housing participation, the major growth opportunities exist for increasing sophomore, junior, and senior residents. Through enhancing housing options to better align with their preferences, UF has the opportunity to increase capture by 6% and 5% for sophomores and juniors / seniors, respectively.

Figure 2. Full-Time Undergraduate Demand by Class for New On-Campus Housing

Full-Time Enrollment Classification	Fall '18 Enrollment	Fall '18 Residents	Existing Capture Rate	Demand	Demand Capture Rate
FT Freshman	6,769	5,467	81%	5,273	78%
FT Sophomores + Returning Freshman	7,813	1,410	18%	1,884	24%
FT Junior + Seniors	16,922	1,002	6%	1,796	11%
FT Subtotal	24,735	2,412	10%	3,680	15%
OVERALL TOTAL	31,504	7,879	25%	8,953	28%
EXISTING BED COUNT				8,143	
SURPLUS / DEFICIT				810	

FT="Full-Time" population

It is important to note that Figure 2 assumes that UF will continue to operate a housing system that utilizes a 'choice' model – students are not required to live on campus. Additionally, the demand shown in Figure 2 reflects a projection based on UF's Fall 2018 undergraduate UF 'Main Campus' enrollment. At this time, UF is not anticipating any enrollment growth for undergraduate students, and this demand projection is utilized for the duration of this Plan.

Although UF students are not required to live on campus, a few populations are more predisposed / encouraged to live on campus – Honors College students and athletes. Currently, UF houses 1,000 Honors College students and 250 athletes. UF anticipates advancing housing opportunities for these specific sub-populations, and potentially growing Honors College residents to 1,400. With these populations being a focus, UF may be able to exceed the demand projections, which is based on general undergraduate student enrollment, due to their predictability.

2. Off-Campus – Competition in the off-campus market is significant, in terms of location and rental rates, and additional inventory is anticipated in the near future.

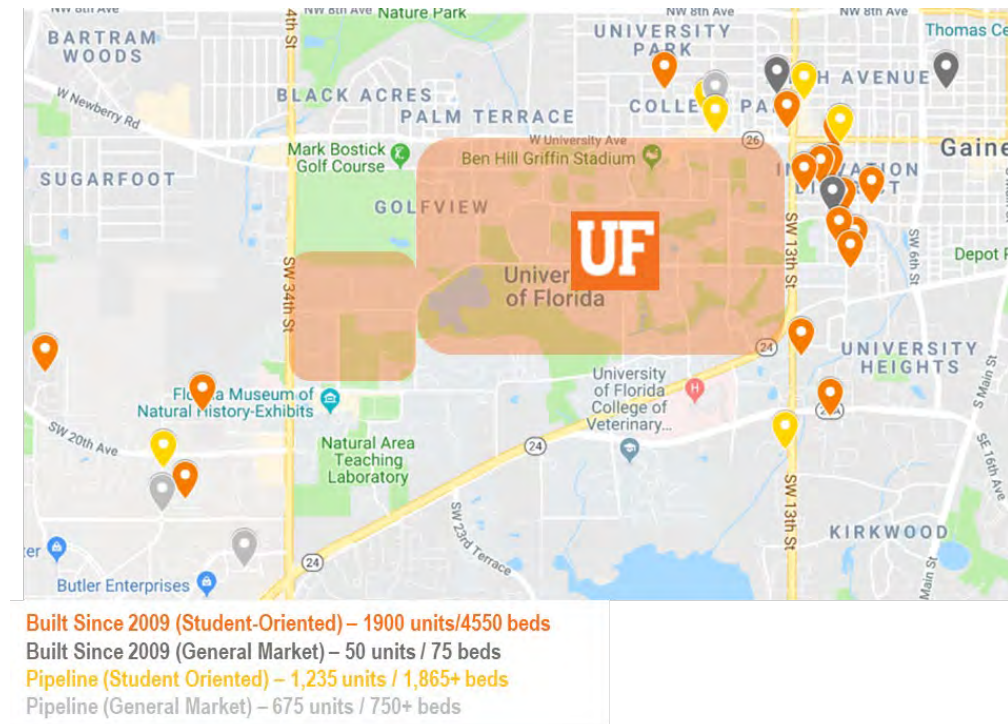
As previously noted, UF currently operates an on-campus housing system that does not require students to live on campus. To continue successfully operating a large on-campus housing system, with annual occupancy rates that approach 100%, maintaining competitiveness with the off-campus market is critical.

There are approximately 7,600 beds within one (1) mile from the campus center, many of which are located along UF's northeastern campus edge, which is generally defined by the intersection of 13th and University. A lot of the attraction of off-campus student housing in this general area is proximity to restaurants and retail, and proximity to UF's campus core (15-minute walk to the middle of campus). As such, while the number of student-oriented off-campus properties have expanded in recent years, much of this

growth has occurred proximate to 13th and University. Of the 4,600 student-oriented beds that have been delivered in the last 10 years, approximately 60% are located in this general area (Figure 3).

In addition to the growth that has occurred since 2009, more construction is in progress and planned for the near future. At the time of this Master Plan, eleven (11) properties were either proposed or under construction within four miles of the campus core. By 2021, the market will see 1,910 new units or over 2,600 beds. Four (4) of the properties currently under construction will bring over 1,500 student-oriented beds to the market, three (3) of which are occurring along UF's northeastern campus edge. There are another three (3) proposed student-oriented developments in the pipeline, one within a mile of campus. Additionally, there are at least five (5) more multi-family communities planned or under construction within four (4) miles of campus, only one of which is being built in the 13th and University corridor. This level of investment will increase the competitive nature of the UF student housing market, and elevate the University's need to be careful when pursuing new construction and renovation opportunities identified in this Master Plan.

Figure 3. Recent Activity (since 2009) and Development Pipeline



With a significant amount of new construction in this optimal location (13th and University), this general area represents the communities that are most expensive for off-campus renters. In particular, these communities offer the most expensive options with an overall average monthly rent of nearly \$950 as seen below:

Figure 4. Student-Oriented Properties (1-mile radius) Monthly per Person Rent

Student-Oriented Apartment	Studio	1BR	2BR	3BR	4BR	AVERAGE
13th Street		\$1,279	\$789	\$719	\$674	\$865
Archstone Luxury Apartments	\$1,099	\$1,349	\$843	\$755	\$779	\$965
Ashton Lane II		\$1,339	\$874	\$527	\$392	\$783
Ashton Lane Phase I		\$1,289	\$675	\$581		\$848
Avenyl		\$1,335	\$905	\$895	\$825	\$990
Camden Court			\$871	\$508	\$186	\$522
Cascades Luxury Apartments	\$1,149	\$1,381	\$921	\$806	\$776	\$1,007
College Manor	\$700	\$724	\$522	\$551		\$624
Courtyards Student Apartments			\$795		\$609	\$702
Greystone Luxury Apartments	\$1,095	\$1,335	\$855	\$513	\$799	\$919
Heritage Oaks Luxury Apartments	\$814	\$1,209	\$790	\$760		\$893
Latitude 29	\$659	\$1,219	\$869			\$916
LynCourt Square	\$1,250	\$1,325	\$930	\$865	\$825	\$1,039
Royal Palms		\$1,274	\$849	\$785		\$969
Royal Village				\$739	\$699	\$719
Sabal Palms				\$815	\$790	\$803
Social 28			\$919	\$917	\$592	\$809
Solaria 1024	\$1,155	\$2,784	\$880	\$820	\$785	\$1,285
The Estates at Sorority Row	\$1,025	\$1,369	\$919	\$843		\$1,039
The NINE of Gainesville		\$1,419	\$1,010	\$903	\$812	\$1,036
The Standard at Gainesville	\$1,236	\$1,449	\$1,066	\$985	\$860	\$1,119
Average	\$1,018	\$1,380	\$857	\$752	\$694	\$940

While the properties listed above represent the more costly options in the market, there are many other communities that offer more affordable price points to students. However, many of these communities are located further from the campus core. On average, student-oriented communities within one (1) mile from campus offer rental rates at a 17% premium over those further from UF (Figure 5). With this range of rental options available in the market, students are faced with challenging decisions when evaluating value and proximity of off-campus properties.

Figure 5. Average Off-Campus Market Monthly Rental Rates per Bedroom by Unit Type

Unit Type	Student-Oriented (1 mile)	Student-Oriented (1 mile – 4 miles)	Location Premium (Variance %)
Studio	\$1,018	\$1,059	-4%
One-bedroom	\$1,380	\$1,102	25%
Two-bedroom	\$857	\$700	22%
Three-bedroom	\$752	\$650	16%
Four-bedroom	\$694	\$504	38%
Average	\$940	\$803	17%

3. Existing Conditions – UF’s existing housing inventory is aging and deferred maintenance needs are growing.

Overall, UF’s housing facilities have an average age of 45 years. Furthermore, 68% of undergraduate beds are in buildings dating back to the mid-1900’s (“Mid-Century”), which are 62 years old (on average). While several of UF’s oldest residence halls have received some renovation over time, many of the Mid-Century communities have experienced minimal reinvestment. For these Mid-Century communities, there is approximately \$154mm in deferred maintenance needs (systems’ replacement total capital project cost estimates) that must be addressed in the next five (5) years, mostly related to mechanical / electrical / plumbing (“MEP”) and fire protection (“FP”) systems. Beyond this initial five (5) year period, there is an estimated additional \$71mm in total capital reinvestment needed to address MEP/FP system needs in other Mid-Century housing facilities. These costs estimates do not address any architectural upgrades. However, these total project cost estimates account for architectural improvements that would be incurred concurrently (such as cutting, patching, or finish repair) to accommodate the MEP/FP installation, and additional project costs (i.e. soft costs). See Figure 6 for a breakdown of MEP/FP costs by building:

Figure 6. Mid-Century MEP/FP Systems Replacement Need - Cost Estimates

Undergraduate Halls	MEP FP Grade	MEP/FP Systems Replacement Total Project Costs	Moses MEP/FP Systems Replacement Only Costs	Number of Beds
0-5 Year Capital Need				
Beaty Towers	F	\$51mm	\$16mm	791
Rawlings Hall	F	\$20mm	\$8mm	352
Trusler Hall	E	\$10mm	\$4mm	201
Yulee Hall	D	\$11mm	\$4mm	178
Mallory Hall	D	\$11mm	\$4mm	176
Reid Hall	D	\$13mm	\$4mm	172
Jennings Hall	D	\$28mm	\$11mm	515
Simpson Hall	D	\$10mm	\$4mm	208
TOTAL		\$154mm	\$55mm	2,593
6-10 Year Capital Need				
<u>Tolbert Area</u> (East, Tolbert, Weaver, Riker, North)	C/D	\$59mm	\$23mm	996
Graham Hall	C	\$12mm	\$4mm	200
TOTAL		\$71mm	\$27mm	996

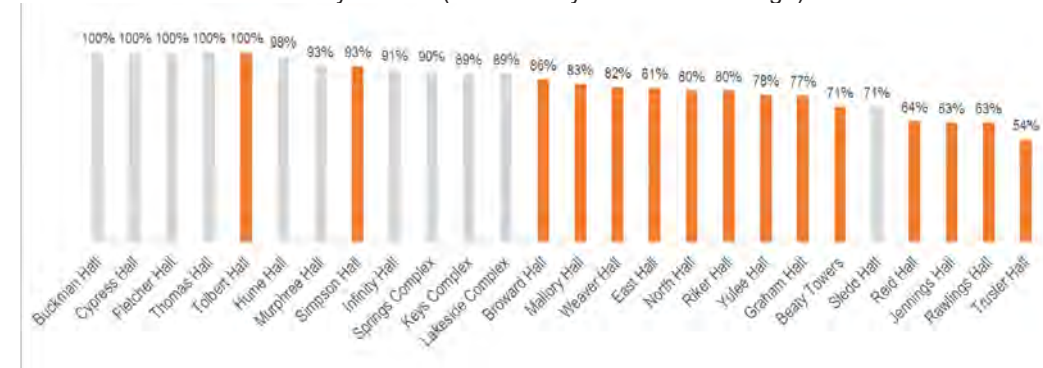
4. Current Housing Satisfaction – Housing satisfaction is a key driver of recapture within UF’s housing system, which is important to increase participation from non-freshman students; however, residential satisfaction varies throughout campus.

As previously shown, the opportunity to expand UF’s housing capture is to increase participation from non-freshman undergraduate students. To do this, from a national higher education perspective, focusing on retaining freshman students is critical – it is a significant challenge to encourage a student to return to campus housing once they have had an opportunity to reside off campus. Therefore, housing satisfaction, particularly for freshman residents is important for UF to maximize its ability to achieve the previously identified demand figures.

However, as seen in Figure 7, current freshman satisfaction varies by facility with Mid-Century buildings having a lower satisfaction rate. Facility quality could be hindering student satisfaction in the Mid-Century facilities (highlighted in orange in figure 7), as the

same students reported high levels of satisfaction with their housing’s campus core locations.

Figure 7. Overall Freshmen Satisfaction by Undergraduate Building – Student Survey Results (Mid-Century Facilities in Orange)



5. Financial Performance – UF’s recent financial performance has been trending negatively in recent years, largely due to limitations on rental rate increases.

UF has produced positive cash flow within its housing system for many years, which has positively contributed towards UF’s ability to deliver robust residential services and maintain its aging inventory. However, in recent years, UF has been challenged, both by internal and State leadership, to continue meeting its financial performance while not increasing rental rates. During this same time period, UF’s operating expenses have continued increasing, which has created a negative outlook for the housing financial system (Figure 8).

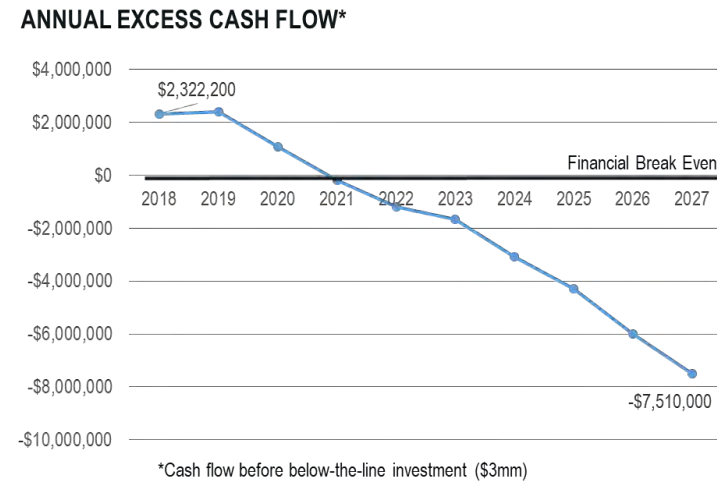
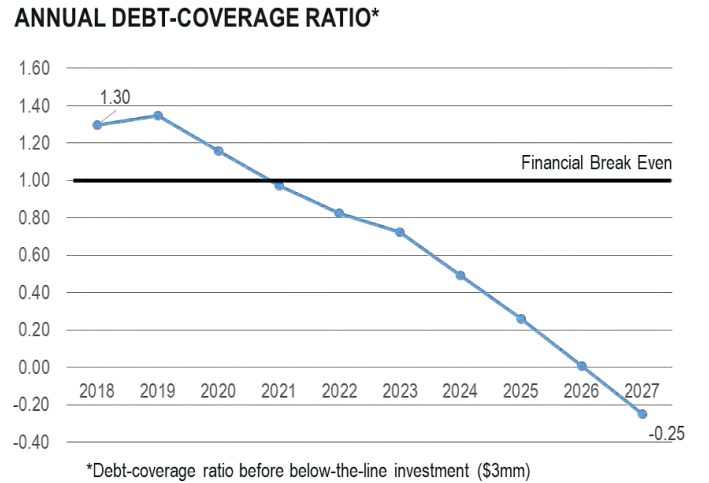
UF’s recent year-over-year financials are as follows:

Figure 8. Historical Housing System Financial Performance

	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	2017-2018 ACTUAL**	2018-2019 BUDGETED	% Change from 2014-2015
TOTAL REVENUES	\$56,599,548	\$59,880,172	\$58,625,258	\$57,841,018	\$57,397,300	1%
TOTAL EXPENSES	\$41,597,823	\$44,242,286	\$46,748,146	\$43,642,582	\$47,267,380	14%
NOI	\$15,001,725	\$15,637,886	\$11,877,112	\$14,198,436	\$10,129,920	-32%
DEBT SERVICE	8,361,506	7,905,501	7,865,002	7,826,329	\$7,807,713	
CASH FLOW AFTER DEBT SERVICE*	\$6,640,219	\$7,732,385	\$4,012,110	\$6,372,108	\$2,322,200	-65%

If the current operating paradigm continues, by academic year 2021-2022 the housing system will not break even after debt service, let alone have the ability to contribute to the fund for capital re-investment. The below charts (Figure 9) shows the housing system performance when assuming recent trends and maintaining UF's housing inventory in its current state (no improvements through this Plan).

Figure 9. Existing System Financial Projections
(Annual Debt-Coverage Ratio and Excess Cash Flow)



6. Financial Performance – If recent financial trends continue, UF will be challenged to pursue necessary capital reinvestment within existing halls as many of these communities are those that produce positive cash flow.

As shown above, UF's housing system financials are challenged due to recent trends. Therefore, it was important that the financial analysis understood the housing system performance on a per hall basis, as performance varies by community.

With a priority to renovate some of UF's Mid-Century communities, the financial performance of these halls was a focal point for the analysis. Comparatively, due to the scale of these halls (many are UF's largest residential communities) and limited debt service (these halls average 62 years old), they are some of the largest positive financial contributors in the housing system. Therefore, taking these communities offline, either for renovation or demolition, creates unique challenges for the housing system to maintain strong financial performance. Please find below the cash flow that is being generated by these communities in 2018-2019 (Figure 10).

Figure 10. Financial Performance and Total Bed Capacity of 'Mid-Century' UF Undergraduate Communities

<u>Residence Hall</u>	<u>FY19 Budgeted Net Cash Flow</u>	<u>Bed Capacity</u>
Beaty Towers	\$2,598,500	791
Rawlings	\$968,100	352
Yulee	\$317,900	178
Mallory	\$299,800	176
Reid	\$290,600	172
Trusler	\$496,500	201
Simpson	\$520,200	208
Graham	\$382,600	200
Jennings	\$1,060,800	515
East	\$483,700	206
Tolbert	\$556,600	253
Weaver	\$26,400	180
Riker	\$473,200	199
North	\$336,400	158
TOTAL	\$8,811,300	\$3,789

7. Graduate Housing Satisfaction – Although graduate housing communities are among UF’s oldest halls and require significant reinvestment, graduate students are the most satisfied population because of affordability and proximity to campus.

UF’s graduate housing communities, with the exception of the Continuum built in 2011, were originally constructed over a 15 year period from the late-1950’s to the early-1970’s. With many of the structures reaching the end of their useful life, the graduate housing program has an estimated need of \$77mm (systems’ replacement cost estimates) worth of MEP/FP systems replacement needs over the next decade. Maguire and University Village South have the most critical need in the near term (\$35mm in the next five years in systems replacement costs, not including soft costs and other aesthetic improvements that would be required). With such a significant investment needed to these structures, we do not recommend renovation to UVS and Maguire. Such renovations would be cost prohibitive and therefore their total project costs were not estimated. In addition, Diamond and Corry Village have a MEP/FP systems replacement total project costs need of \$34mm over the next 5 years. These capital costs also do not include architectural upgrades, but account for additional project costs that would be incurred concurrently when pursuing this reinvestment (i.e., cutting, patching, finish repair, etc.). At this time, the University is prepared to pursue reinvestment in these communities, as necessary, in order to continue supporting the housing needs of graduate and family students. See Figure 11 for a breakdown of MEP/FP costs by building.

Figure 11. Graduate Housing MEP/FP Systems Replacement Need - Cost Estimates

Graduate Communities	MEP FP Grade	MEP/FP Systems Replacement Total Project Costs	Moses MEP/FP Systems Replacement Only Costs	Number of Beds
0-5 Year Capital Need				
UVS	F	Not Recommended	\$13mm	123
Maguire	F	Not Recommended	\$22mm	344
Diamond	D	\$28mm	\$16mm	312
Corry	B	\$6mm	\$3mm	336
	TOTAL	\$34mm	\$54mm	1,115
6-10 Year Capital Need				
Tanglewood	C	\$32mm	\$21mm	305
Corry	B	\$3mm	\$2mm	336
	TOTAL	\$35mm	\$23mm	305

Despite the deferred maintenance associated with graduate housing, graduate student satisfaction is among the highest. As indicated on the student housing survey, over 90% of respondents reported being satisfied with their current on-campus graduate housing.

The primary factors driving the high satisfaction are affordability (Figure 12) and proximity to campus resources, the combination of which are unparalleled by the off-campus market, as previously discussed.

Figure 12. On-Campus Graduate Apartment Monthly Rental Rates - Fall 2018

		Per Unit		Per Bedroom	
		Min	Max	Min	Max
Continuum	1-Bedroom	\$1,189	\$1,235	\$1,189	\$1,235
Continuum	2-Bedroom	\$1,379	\$1,385	\$690	\$693
Continuum	4-Bedroom	\$2,880		\$720	
Corry	1-Bedroom	\$484	\$628	\$484	\$628
Corry	2-Bedroom	\$542	\$745	\$271	\$373
Diamond	1-Bedroom	\$628	\$688	\$628	\$688
Maguire	1-Bedroom	\$560	\$599	\$560	\$599
Maguire	2-Bedroom	\$617	\$658	\$309	\$329
Tanglewood	1-Bedroom	\$588	\$628	\$588	\$628
Tanglewood	2-Bedroom	\$646	\$688	\$323	\$344
Tanglewood	Townhouse	\$705	\$745	\$353	\$373
UVS	1-Bedroom	\$560	\$599	\$560	\$599
UVS	2-Bedroom	\$617	\$658	\$309	\$329
AVERAGE		\$877	\$934	\$522	\$580
AVERAGE w/o the Continuum		\$595	\$664	\$438	\$489

8. Graduate Housing Demand – Demand from graduate students declines when offered on-campus housing at elevated price points.

Through the survey, students had an opportunity to indicate their level of interest in various unit types, which were tested at rental rates that would be necessary to support new construction as a standalone project (without subsidization from the UF housing system). To achieve this financial performance, rental rates averaged \$1,000 per month, per bed. At this price point, relative to existing on-campus inventory, graduate demand declines significantly. As seen in Figure 13, the total number of beds demanded by graduate students at the higher price point drops by 545 beds. This reduced demand for on-campus housing results in a graduate student on-campus housing capture rate reduction from 13% in fall 2018 to a demand capture rate of only 8%.

Figure 13. Graduate Student Demand for New On-Campus Housing

Enrollment Classification	Fall Enrollment	Fall 2018 Residents	Existing Capture Rate	Demand	Demand Capture Rate
Full-Time Graduate Students	11,052	1,457	13%	912	8%

If UF were to pursue renovations to existing graduate communities to address deferred maintenance, each hall’s financial performance would decline if current rental rates were to be maintained. To allow for financial self-sustainability following renovation, rental rates would need to increase near a level that is commensurate with new construction. As a result, it is anticipated that graduate housing demand would decline similar to Figure 13.

RECOMMENDATIONS

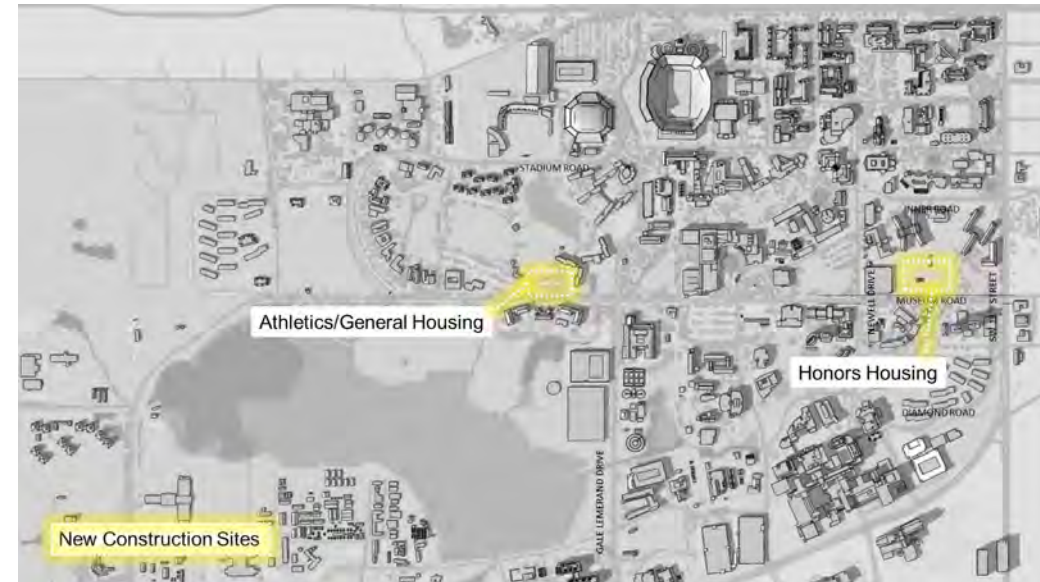
To advance the UF housing system, the following initiatives are recommended for implementation. **Section 7** herein highlights how the resulting implementation plan will progress UF forward to accomplishing its institutional goals and support the “Top Five” initiative.

1. Pursue both new construction and strategic renovation to respond to market conditions

New Construction – UF should anticipate opening new housing in advance of taking existing communities offline for renovation. In doing so, the new construction will provide sufficient inventory to support demand without allowing for supply to experience any significant reductions. More specifically, the new construction will create necessary swing space that allows for renovation without a loss of beds. For this to occur, identifying available new construction sites is paramount, and these sites have been identified as the East Neighborhood (proximate to Cypress and across from Jennings and Beaty Towers) and the West Neighborhood (across from Hume Hall), see Figure 14.

Due to the predictability of Honors College and student athletes’ enrollment and on-campus housing participation, initial new construction will prioritize these populations as end-users. In doing so, the Honors College will vacate Hume Hall, and athletes will vacate the Springs complex. Both of these communities will become available for the general student population.

Figure 14. Campus Map with Housing Sites



Existing System Reinvestment – Pursuing reinvestment in the existing system is required in order to maintain competitiveness with the off-campus inventory, and continue UF’s ability to operate without a live-on requirement. Reinvestment must be prioritized in accordance with communities that experience the most urgent MEP/FP needs, followed by strategic prioritization due to location and historical significance.

These facilities include the following:

- ◆ Beaty Towers (Mid-Century)
- ◆ Yulee, Mallory and Reid Halls (Mid-Century)
- ◆ Fletcher Hall
- ◆ Sledd Hall

UF will need to continue capital renovations to the remaining existing facilities after the recommended 10-year implementation plan is realized.

2. In addition to maintaining stable inventory, phasing new construction and renovation projects is required in order to maintain financial performance.

As previously shown, the halls targeted for renovation are those that positively contribute significant cash flow to the overall housing system. By phasing renovations, UF will be able to incrementally absorb the financial impact, and create a sustainable long-term outlook for the system. Additionally, depending on UF's ability to meet the targeted future financial performance, the University may elect to re-order the halls or change the speed in which renovations occur, which is possible by phasing.

3. Through all capital investments, each project's financial performance must positively contribute towards the health of the housing system beginning in the first year of operation.

Each project must generate positive cash flow to offset financial losses that will occur when pursuing renovations to the identified residence halls. By doing so, the University will have the needed capacity to pursue the full extent of the 10-year implementation strategy identified herein. In addition, UF will set itself up for a longer-term capacity to plan for capital-scale renovations needed beyond the 10-year plan.

4. To fully implement the extent of this Plan, optimizing the financial performance of existing halls remaining online provides stability and is required for approvals.

As previously noted, a major renovation campaign to the identified residence halls will apply financial pressure on the existing housing system due to their pre-renovation financial performance. For internal and external approvals, continuing to meet financial performance metrics for the overall housing system is critical, as it operates as a standalone auxiliary. Although it is recommended that all capital investments – new construction and renovation – are implemented in a way that the projects are financially self-sustainable, the existing system will experience a significant reduction in performance through this Plan.

To offset anticipated financial losses, UF will need to implement a multi-year rental rate increase throughout the housing system. Brailsford & Dunlavey's financial analysis revealed that UF is able to exceed the minimum system-wide financial performance of 1.20x debt-coverage through the implementation rental rate increases of either:

- ◆ 3.5% annually from Fall 2021 through Fall 2031; or,
- ◆ 4.5% annually from Fall 2021 through fall 2025.

In pursuing rental rate increases, however, the University must remain aware of their competitive position within the SUS. Currently, UF's average rental rate across the system is among the lowest in the SUS, especially for freshman housing. Pursuing the rental rate increases as previously mentioned would shift UF's position within the SUS towards the higher end of the spectrum. As such, UF must continue to proactively monitor its competitive position while implementing rental rate increases.

5. Decommissioning University Village South ("UVS") and Maguire Apartments – two (2) graduate communities – is financially prudent when compared to reinvestment.

When evaluating renovation opportunities, it was critical to identify the existing residential communities that are most important to advancing UF's strategic priorities. For UVS and Maguire, the current level of renovation needs requires urgent decision-making by UF to determine the optimal path forward. These facilities were built in the 1970's and not to an institutional grade (100-year building standard). Therefore, renovation would be challenging and would not provide the university with long-term value. Given the current location of these communities (western, more remote part of UF's campus), combined with the amount of reinvestment that would be required (resulting in significant rental rate increases), it was determined that gradually decommissioning these garden-style apartments is a priority. By doing so, UF is able to preserve excess cash flow for reinvestment in other existing communities that are more critical to the long-term direction of on-campus housing.

IMPLEMENTATION PLAN

In response to the recommendations described above, the following implementation plan was created to clearly identify the sequencing of capital investment to occur during the next ten (10) years (Figure 15). In total, these projects are estimated to cost \$410-\$485mm. The process through which these activities will occur and how the implementation plan will help UF achieve its goals is further described in **Section 7** herein, along with the anticipated financial performance of the overall UF housing system.

Figure 15. Implementation Phasing Schedule

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028	Fall 2029	Fall 2030	Fall 2031
New Project - East Neighborhood Honors College (1,400 Beds)	★										
New Project - West Neighborhood Site Athletics / Gen. (500 Beds)	★										
Demolish Rawlings (352 beds)											
Renovation Beaty East (374 Beds)			★								
Renovation Beaty West (417 Beds)				★							
Renovate Yulee / Reid (350 Beds)					★						
Renovate Mallory (incl. Commons) (176 Beds)						★					
Renovate Fletcher (157 Beds)							★				
Renovate Sledd (182 Beds)								★			
Demolish Trusler (201 Beds)											
Demolish Simpson (208 Beds)											
UVS Phase Out (192 beds)	75%	50%	25%								
Maguire Phase Out (344 beds)	75%	50%	25%								
Total Undergraduate Beds	8,143	8,143	9,317	9,274	9,341	9,691	9,515	9,534	9,509	9,490	9,282
Total Undergraduate Demand	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953	8,953
Excess Inventory / Excess Demand	-810	-810	364	321	388	738	562	581	556	537	329
Total Graduate Beds	1,833	1,699	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565	1,565
Annual Graduate Bed loss	134	134	134	0	0	0	0	0	0	0	0

2.1 Strategic Asset Value Story

OBJECTIVES

B&D's Strategic Asset Value ("SAV") analysis is a proprietary tool used to clearly define an institution's objectives at the outset of a planning process. Through the SAV, administrative stakeholders and campus leadership are engaged to evaluate how the asset type in question currently supports the institution's overall mission, and how it needs to evolve in order to maximize the University's pursuit of its targeted objectives.

METHODOLOGY

UF's SAV session was conducted on October 9, 2018 with key stakeholders across campus. The following individuals from the University participated in this visioning session:

- ◆ Linda Dixon – Director of Planning
- ◆ Tina Horvath – Interim Senior Director, Housing and Residence Life
- ◆ David Parrott – Vice President for Student Affairs
- ◆ Lee Nelson – Director Of Real Estate
- ◆ Norb Dunkel – Associate Vice President for Student Affairs
- ◆ Chad Doering – Director of Facilities Management, Housing and Residence Life
- ◆ Heather White – Associate Vice President, Dean of Students
- ◆ Morgan Vollrath – Assistant Director of Admissions
- ◆ Sara Tanner – Director of Marketing and Communications
- ◆ Mark Law - Director of the UF Honors Program
- ◆ Matt Pendleton – Senior Director, Information Technology
- ◆ Myra Morgan – Interim Senior Director of the J. Wayne Reitz Union
- ◆ SevaPriya Barrier – Associate Dean of Students
- ◆ Nancy Chrystal-Green – Senior Director of Student Engagement, Student Activities and Involvement
- ◆ LB Hannahs – Director of LGBTQ Affairs & Special Assistant to the Vice President of Student Affairs

Based on the results of the discussion, an SAV Story was created for the Housing Master Plan. This document synthesizes the visioning session discussion and is organized according to the following chapters:

- ◆ Chapter I: Quantity and Location of Student Housing
- ◆ Chapter II: Target Market, Unit Typology, and Programmatic Requirements
- ◆ Chapter III: Financial Accessibility and Quality Reconciliation
- ◆ Chapter IV: Financial Performance and Institutional Will

SAV STORY

Chapter I: Quantity and Location of Student Housing

- ◆ UF housing inventory must be sized to preserve University's choice model
- ◆ Undergraduate beds should be clustered proximate to the campus core or in self-sustaining neighborhoods that provide adequate support services / resources
 - + Integration of quality-of-life facilities, dining and academic resources is paramount to enhancing community creation
- ◆ Current and future campus core locations will be prioritized for undergraduate students
- ◆ Graduate, family and faculty/staff housing has more flexibility with respect to campus core proximity and requires less programmatic support than undergraduate housing
 - + Housing for these populations can be located to support campus edge development

Chapter II: Target Market, Unit Typology, and Programmatic Requirements

- ◆ UF's housing program should focus on lower division students, while providing appropriate offerings responsive to upper division and graduate student preferences
 - + As such, living options ranging from developmentally intensive (traditional rooms) to increasing levels of independence (suites, apartments, etc.) should be provided
- ◆ The UF signature housing experience should be a catalyst for enhancing education by providing:
 - + Facilities with intermixed class levels to encourage informal and formal mentorship opportunities
 - + Housing that supports cohort/class level community development
 - + Heightened living learning communities and UF Honors Program housing with intentional academic, co-curricular, and support resources
 - + First-class facility operations and programmatic offerings
- ◆ UF intends to provide a sufficient number of housing options to accommodate all students who desire to live on campus
 - + Housing must enhance opportunities for involvement in the campus community and serve as a catalyst for student retention

Chapter III: Financial Accessibility and Quality Reconciliation

- ◆ UF desires a balanced pricing approach to promote equity among residents throughout the housing system while maintaining a high-quality standard for operations and maintenance
- ◆ Housing options must allow UF to continue to provide a range of price points that will promote accessibility for as many students as possible
- ◆ To continue achieving high occupancy within a choice model, facility and program quality are paramount to compete with off-campus housing options
- ◆ Primary competitive advantages of UF housing are campus life integration, convenience, and affordability
 - + UF should not dramatically increase rental rates in order to add unnecessary amenities to compete with the off-campus market
- ◆ New construction/renovation projects should prioritize sustainable design and operations

Chapter IV: Financial Performance and Institutional Will

- ◆ UF housing must continue to be financially successful in order to allow for new construction and reinvestment to occur and pursue the “Top Five” initiative
 - + Financial self-sustainability of the housing system is critical
 - + Pricing must allow UF to provide high quality facility operations with expansive programmatic offerings commensurate with top tier residential programs
- ◆ Maximizing capture of lower-division students, honors program, and international students is mission critical, and UF is willing to absorb more risk to ensure adequate supply
 - + The University will accept the most occupancy risk for lower-division undergraduate students and the least for graduate students
 - + The University is not willing to take on occupancy risk for faculty/ staff housing
- ◆ Alternative delivery methods that allow for accelerated delivery and acceptable risk transfer or enable non-mission critical projects should be explored

2.2 Survey & Demand Analysis

OBJECTIVES

Demand for on-campus housing and the understanding of students' housing experience and preferences were quantified through the survey of the University's current student population. As such, B&D designed and conducted a Web-based survey that tested student opinions and interests relating to their current and desired housing participation at the University of Florida. Survey questions were developed to assess current participation, satisfaction, decision-making factors, and future interest in on-campus housing. The student survey provides the critical unit preference data utilized in B&D's demand modeling in order to project interest in new housing on UF's campus by enrollment classification.

SURVEY ANALYSIS

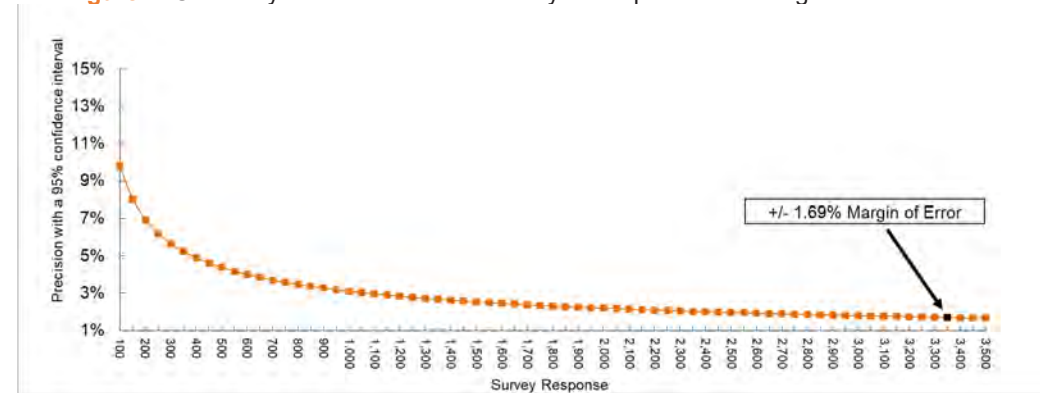
Methodology

Margin of error, also known as confidence interval, is a standard statistical metric for describing the precision, or accuracy, of data revealed by the survey. It predicts the data variance that would be expected if the same study with the same sample size (but not necessarily with the same respondents and population) was replicated. Margin of error is expressed as a pair of +/- values.

The margin of error is contingent upon the survey's sample size (total number of students that took the survey), as well as upon the confidence level. Confidence level determines the certainty with which one should view the survey results and margin of error is expressed as a percentage. For statistical analysis of survey results, the confidence level is typically set at 95%. The meaning of the 95% confidence level used for analysis of this survey indicates that any replication of the survey should yield results falling within the stated margin of error 95% of the time. A higher confidence level would yield a wider margin of error, while a lower confidence level would yield a smaller margin of error.

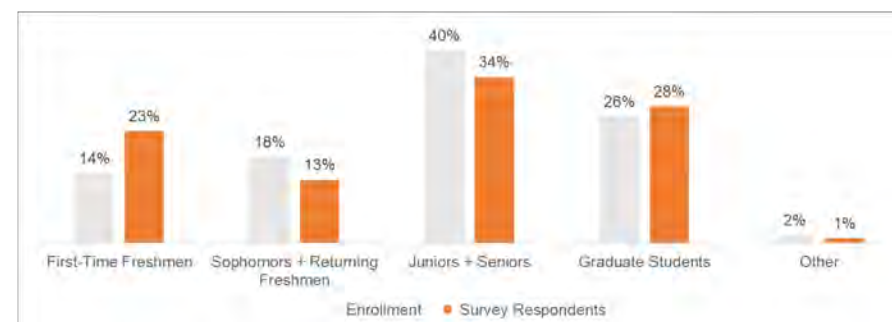
In cooperating with the University of Florida's Student Affairs' Office of Assessment and Research, the student survey was sent out to UF's entire student population of over 50,000 students (including on-line students). The survey was open between November 26, 2018 and December 3, 2018 and generated strong participation from 3,349 students. As a result the survey has a high statistical validity, with a margin of error of 1.7%, well below 5%, at a 95% confidence level. Therefore, the survey results are a reliable data set to utilize for demand projections and ultimately the Master Plan recommendations. Figure 1 shows the margin of error continuum used by B&D.

Figure 1. University of Florida Student Survey Participation and Margin of Error



Through the survey, students provided a significant level of information regarding their demographic characteristics, which were available to B&D for analysis on an aggregated basis. With the detailed demographic information, the survey population could be compared to the University's enrollment. This information allowed for an in-depth understanding of how representative the survey sample was in order to ensure that the results are an accurate reflection of the overall UF population. Where variations in demographics exist, B&D has weighted the survey responses to accurately reflect UF's actual student population. A comparison of the enrollment classification breakdown of the UF population and the UF survey respondents is shown in Figure 2. Due to strong student participation, the survey results are both statistically valid and demographically representative.

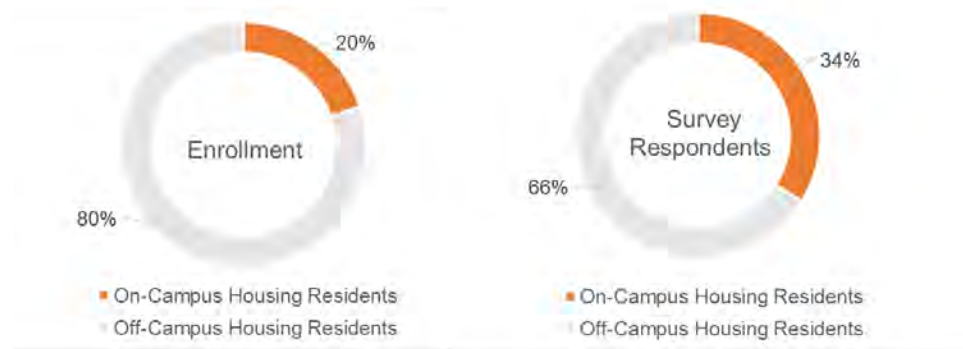
Figure 2. UF Main Campus Fall 2018 Enrollment* Comparison to Survey Respondents



*For Strategic Framework Plan consistency, enrollment figures shown are for the "on-campus" population defined by UF as, "if a student [that] takes at least one course on-campus (site number 001) and the rest off-campus (other site codes), the student is considered "on-campus"

Another demographic variable that was important to capture through the survey was students' current living situation. There was strong participation from students that live both on and off campus. Of those that completed the survey, 34% reported to live on campus (Figure 3).

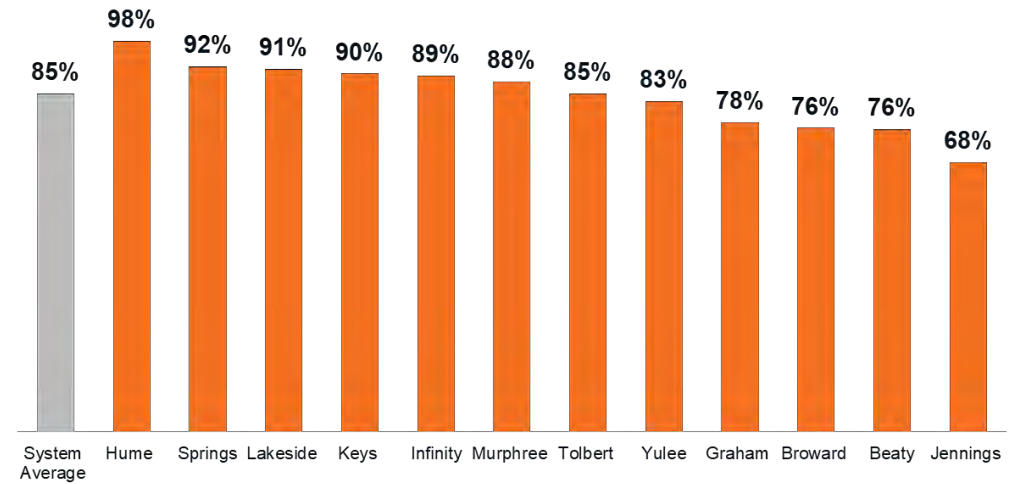
Figure 3. UF Main Campus Fall 2018 Residential Comparison to Survey Respondents



On-Campus Housing Experience

Survey respondents were asked a series of questions regarding satisfaction with their current living situation. Given the unique experiences of undergraduate and graduate students, it was important to evaluate each population individually to determine how the existing inventory meets their needs and preferences. For undergraduate students, the responses demonstrated that satisfaction varies throughout campus, but is generally strong with an overall average of 85% reporting to be satisfied with their overall living situation. For the campus core communities, which excludes Infinity Hall (for the purposes of this analysis), the residential facilities that are generating the highest level of satisfaction are those that are newer and provide the most spacious accommodations – Hume, Springs, Lakeside, and Keys. For those facilities that are the older communities, more traditional unit plans, and/ or located not in the northeastern area of campus, satisfaction is lower.

Figure 4. Student Survey Respondents' Satisfaction by Community

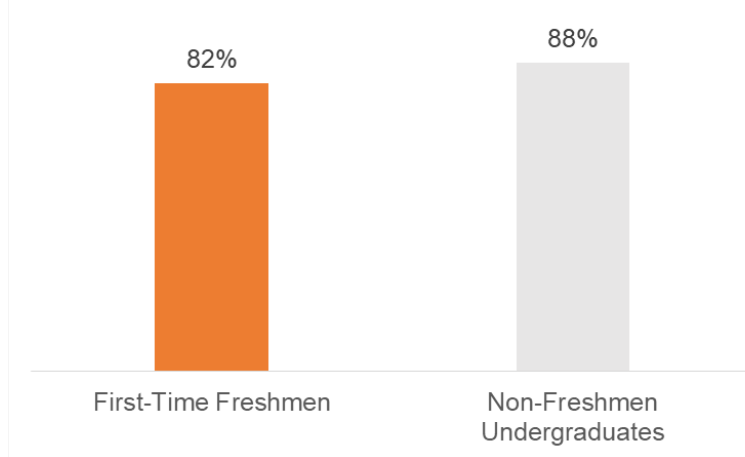


While satisfaction has varied throughout campus, the experience that undergraduate students are receiving within UF's residential communities is more consistent and generally positive. For those currently living on campus, survey respondents indicated the following:

- ◆ 95% agree that "Living on campus helped acclimate me to life as a UF student"
- ◆ 90% agree that "Living on campus had a positive influence on my utilization of campus resources"
- ◆ 86% agree that "Living on campus had a positive influence on my academic performance"
- ◆ 80% agree that "Living on campus provided me with a sense of community"

With 8,143 beds currently available for undergraduate students and only 6,802 first-year students, UF's ability to recapture residents beyond their first year is critical to maintaining the long-term demand stability for the system. Therefore, providing an engaging, satisfactory experience for first-year students is critical. In looking at their survey reported satisfaction, 82% of first-time freshmen students reported being satisfied with their on-campus living situation. However, their non-freshmen (returning undergraduates) peers reported to be slightly more satisfied as seen in Figure 5.

Figure 5. On-Campus Survey Respondents Percent Satisfied with their Overall Living Condition



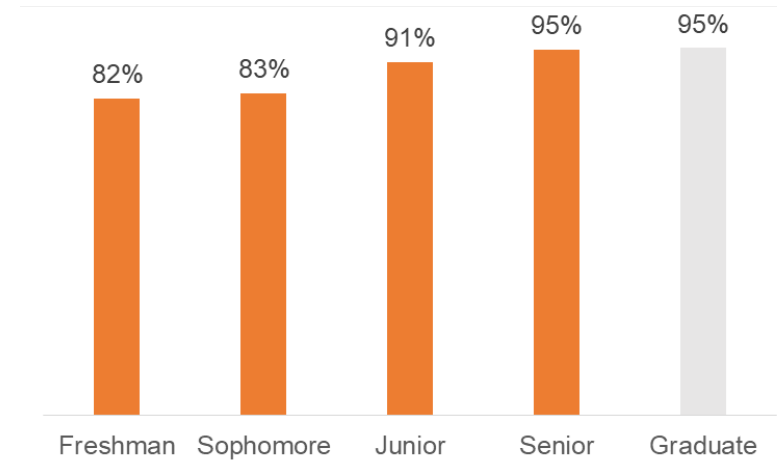
While satisfaction is not fully consistent among first-year students when compared to other undergraduates, several communities are cultivating recapture less than others. In comparing first-year survey responses regarding potential interest in living on campus next year to recent actual recapture data at UF, the following communities appear near the bottom on both lists: Beaty, Lakeside, Springs, and Hume.

Figure 6. Actual versus Surveyed Recapture interest of First-Time Freshmen

<u>Actual Recapture Fall 2017 to Fall 2018</u>			<u>Survey Interest in Recapture Fall 2018 to Fall 2019</u>		
Recapture Ranking	Neighborhood	Percentage	Recapture Ranking	Neighborhood	Percentage
1	Tolbert	37%	1	Tolbert	68%
2	Graham	32%	2	Murphree	66%
3	Hume	31%	3	Yulee	57%
4	Jennings	31%	4	Graham	55%
5	Keys	30%	5	Broward	47%
6	Yulee	26%	6	Hume	35%
7	Murphree	26%	7	Beaty	34%
8	Lakeside	21%	8	Jennings	33%
9	Springs	20%	9	Keys	33%
10	Beaty	18%	10	Lakeside	23%
11	Broward	18%	11	Springs	23%
12	Infinity	17%	12	Infinity	18%

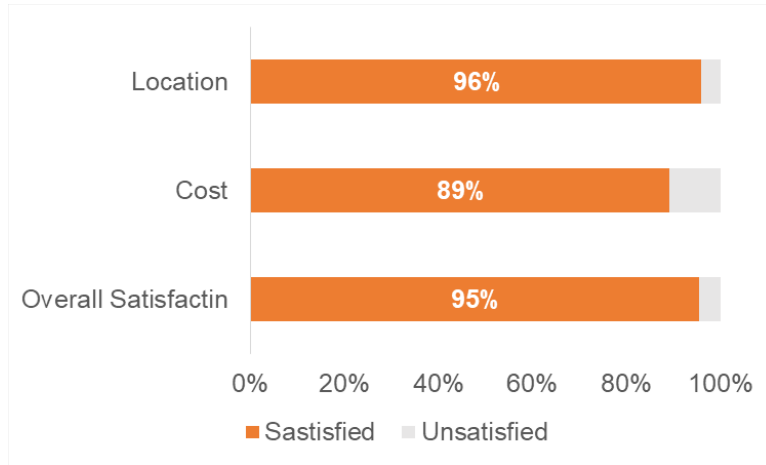
In comparison, the response from on-campus graduate students differs from undergraduates. Overall, graduate students are the most satisfied on-campus population (Figure 7).

Figure 7. Survey Respondents' Satisfaction with On-Campus Housing by Enrollment Classification



In analyzing graduate resident satisfaction, the combination of affordability and proximity / convenience for their daily routines is having a profound impact on their perspective. As seen in Figure 8, graduate students are fairly satisfied with the cost of on-campus housing. In addition, they are overwhelmingly satisfied with their on-campus locations which allows them to be adjacent to campus resources, but are more removed from the undergraduate experience. This combination of affordability and proximity to campus is only available in UF's housing as the off-campus market either offers higher price points for campus edge locations or affordability, but at further distances.

Figure 8. Graduate Student Survey Respondents' Satisfaction with On-Campus Housing by Cost, Location, and Overall Satisfaction



When asked where these students plan to live next year (fall 2019) 74% indicated university housing, 11% will be graduating and not eligible to live on campus, and only 15% are moving off campus or are undecided. For those that indicated they plan to remain in UF's housing the top reason was "convenience to my daily needs" followed by affordability, and then the quiet environment (Figure 9).

Figure 9. Graduate Student Survey Respondents' Top Five Reasons for Living on Campus Next Year

Top Five Reasons On-Campus Graduate Students Plan to Live on Campus Next Year		
1	UF housing is most convenient to my daily needs	70%
2	On-campus housing is the most affordable living arrangement	64%
3	A quiet living environment	63%
4	Proximity to on-campus academic, recreational, and dining facilities	46%
5	Enhanced security / safety	40%

The full student survey results can be found in the **Survey Results Appendix** of this document.

DEMAND ANALYSIS

Objectives

To understand current and future needs for on-campus housing, demand projections were developed based on responses to the student survey and related analyses conducted as part of the planning process. For this analysis, B&D used its Demand-Based Programming ("DBP") model to quantify UF's demand for new housing and understand the University's total on-campus housing needs.

Methodology

Enrollment

The DBP analysis utilizes UF's enrollment and demographic information, responses to the student survey, and findings from the market analysis to project the potential demand for the Plan. With regards to enrollment, UF is focused on expanding targeted student sub-populations and not overall enrollment growth. Therefore, the demand projections assume enrollment remains at Fall 2018 levels across both graduate and undergraduate students.

Tested Unit Types

The demand analysis translates students' survey responses regarding their desire to live in on-campus housing into projections for specific unit configurations. As such, survey questions were designed to determine what students' preferences would have been for housing during the 2018-2019 academic year assuming select unit types were available on UF's campus. Undergraduate students had a selection of the nine (9) options and graduate students had a selection of four (4) units (Figures 10 and 11).

Figure 10. Undergraduate Survey Tested Units



Figure 11. Graduate Survey Tested Units



Each undergraduate unit was listed with the associated per person semester cost (assuming an academic year lease), inclusive of all utilities, and furnished. The graduate student units were listed with the per person monthly cost, indicated twelve month leases, inclusive of all utilities, and furnished. For those not interested in the surveyed configurations / price points, students were given the option to select if they would prefer to live off campus. For each of the surveyed unit-type configurations, respondents were provided a rental rate at which the living arrangement would have been available in the 2018-2019 academic year. These rental rates are presented below in Figure 12.

Figure 12. Rental Rates by Unit-Type Configuration (2018-2019 dollars)

UNDERGRADUATE OPTIONS		
SURVEYED UNITS	SURVEYED RATES	
	(PER PERSON PER SEMESTER)	
TRADITIONAL SO	\$4,870	\$5,070
TRADITIONAL DO	\$4,060	\$4,260
SEMI SUITE SO	\$5,320	\$5,520
SEMI SUITE DO	\$4,430	\$4,630
FULL SUITE SO	\$5,760	\$5,960
FULL SUITE DO	\$4,800	\$5,000
2-BEDROOM APT DO	\$5,170	\$5,370
2-BEDROOM APT SO	\$6,200	\$6,400
4-BEDROOM APT SO	\$5,540	\$5,740
GRADUATE OPTIONS		
SURVEYED UNITS	SURVEYED RATES	
	(PER PERSON PER MONTH)	
STUDIO SO	\$1,040	\$1,090
1-BEDROOM SO	\$1,230	\$1,280
2-BEDROOM APT SO	\$905	\$955
3-BEDROOM APT SO	\$780	\$830

Target Market

All respondents who completed the survey had an opportunity to determine their level of interest in living on campus. However, only responses from those who align with B&D’s two (2) identified target markets were taken into consideration for the purposes of demand projections. The target markets were strategically determined to ensure projections portray only those students who represent the sub-population of students most likely, and able, to pursue their preferred housing accommodation as indicated in the survey. For the purposes of this analysis, students in the target markets were those who aligned with the following criteria:

Target Market A

- ◆ Current on-campus residents
- ◆ Full-Time Students
- ◆ Single without children

Target Market B

- ◆ Current off-campus renters

- ◆ Full-Time Students
- ◆ Single without children
- ◆ 18-24 years old
- ◆ Paying at least \$800 in monthly rent (rent threshold)

Using the housing preferences reported by survey respondents falling into both target markets, B&D then extrapolated campus-wide demand to the University’s overall Fall 2018 full-time enrollment.

Risk Tolerance / Occupancy Coverage Ratios

To further refine the demand projections to represent UF’s current and anticipated future conditions, an Occupancy Coverage Ratio (“OCR”) was utilized to reflect the University’s desired risk tolerance in the provision of on-campus housing to various student populations. A higher OCR value assignment indicates that a client is not willing to assume significant occupancy risk to provide housing for a given population. A lower OCR value assignment indicates a willingness to assume occupancy risk in order to ensure sufficient inventory is available for a given population. For example, a 1.20 OCR indicates that 120 beds of demand for a particular housing typology are required to justify a recommended supply of 100 beds, and a 1.00 OCR indicates that, for that particular unit type, one (1) bed of supply should be provided for each bed of demand identified.

Based on UF’s unique risk profile, B&D applied the OCRs seen in Figure 13 to each enrollment classification. Notably, UF’s OCRs for juniors and seniors are slightly higher than the national average of OCRs. This reflects the university’s low tolerance for risk to support housing demand from these students and takes into account the robust off-campus market heavily targeting this group of students.

Figure 13. Occupancy Coverage Ratio’s by Enrollment Classification

Enrollment Classification	National Average Range of OCRs	UF OCRs
First-Time Freshmen	1.00 - 1.15	1.00
Sophomors & Returning Freshmen	1.10 - 1.30	1.30
Juniors & Seniors	1.10 - 1.50	1.60
Graduates	1.50 - 2.00	1.75

Demand with Occupancy Coverage Ratios

Undergraduate demand projections indicate that there is demand for 8,953 beds, which exceeds UF's current inventory by 810 beds. Figure 14 depicts the detailed breakdown of this demand by enrollment classification.

Figure 14. Full-Time Undergraduate Demand by Class for New On-Campus Housing

Full-Time Enrollment Classification	Fall '18 Enrollment	Fall '18 Residents	Existing Capture Rate	Demand	Demand Capture Rate
FT Freshman	6,769	5,467	81%	5,273	78%
FT Sophomores + Returning Freshman	7,813	1,410	18%	1,884	24%
FT Junior + Seniors	16,922	1,002	6%	1,796	11%
FT Subtotal	24,735	2,412	10%	3,680	15%
OVERALL TOTAL	31,504	7,879	25%	8,953	28%
EXISTING BED COUNT				8,143	
SURPLUS / DEFICIT				810	

FT="Full-Time" population

As previously shown, the existing on-campus graduate student housing inventory is generally affordable. For the purposes of this Plan, the goal was to understand the elasticity of graduate student housing demand at higher rental rates, those that would be necessary to support significant renovation and/or new construction. At these elevated price points, the demand projections indicate that there is market demand for 912 graduate student beds. In comparison to UF's current 1,457 graduate students living on campus, the results indicate that this population is highly sensitive to rental rate increases (Figure 15).

Figure 15. Graduate Student Housing Demand

Enrollment Classification	Fall Enrollment	Fall 2018 Residents	Existing Capture Rate	Demand	Demand Capture Rate
Full-Time Graduate Students	11,052	1,457	13%	912	8%

2.3 Off-Campus Market Analysis

OBJECTIVES

The objective of the off-campus housing analysis is to characterize the nature of the private rental housing market in the area surrounding the University of Florida campus. The information that was gathered as a part of the exercise will allow the University to better understand the variety of housing options in the off-campus market that are available to its students. As UF moves forward with the Housing Master Plan, it is critical that the University is aware of the market conditions, competitiveness, and on-going development activity in order to inform decisions regarding unit types, rental rates, and various program components of new and/or renovated on-campus housing.

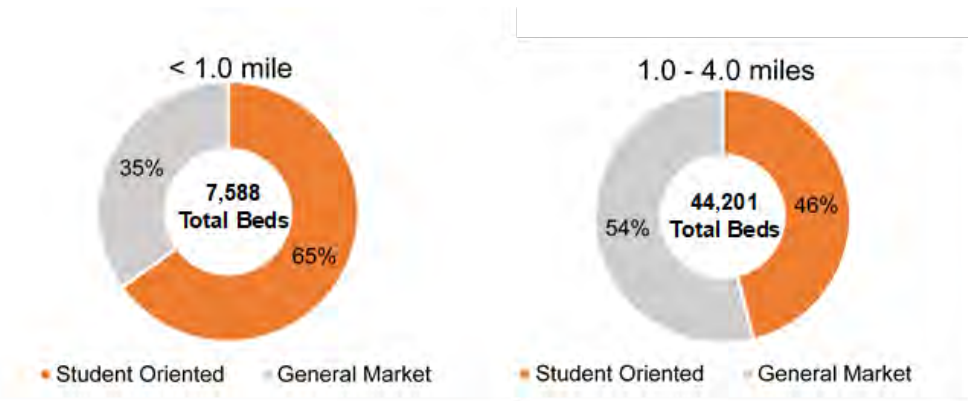
METHODOLOGY

B&D’s analysis of the off-campus market included an inventory of more than 50,000 apartment beds within a four mile study area of UF’s campus. Research was conducted using primary sources and via CoStar, a provider of real estate market data.

B&D’s research revealed that the apartment housing market around UF’s campus is made up of two (2) distinct submarkets of properties that cater to the student population. The first is “Student-Oriented Housing,” which are purpose-built properties that market exclusively to students – leases are signed per person/per bedroom, rents are typically inclusive of utilities, and the properties contain amenities that appeal to the student demographic. B&D’s research revealed that this market is heavily concentrated in the immediate vicinity of campus where it makes up 65% (4,941 beds) of the supply within one mile from the campus core – measured from the Reitz Student Union.

The remaining beds in the study area constitute a submarket of “General Market Housing,” multi-family properties that do not exclusively market to the student population and do not necessarily contain the same attributes as purpose-built student housing. These properties often rent per unit, are older, and/or do not contain the same level of amenities as student-oriented properties. The properties are more prominent between one (1) and four (4) miles from campus where they make up 54% (23,815 beds) of the total supply. The breakdown of beds within each submarket at the two study areas is depicted in Figure 1 below.

Figure 1. Submarket Breakdown by Study Area



RENTAL RATES

When comparing rental rates of UF’s on-campus apartment inventory and the off-campus market of student-oriented properties within a one (1) mile radius of campus, it was found that UF’s rental rates are more affordable. Student-oriented properties within a one mile radius of campus rent for an average of \$940 per person per month. The average rate for an apartment on UF’s campus is \$718 per person per month, a difference of 34%. The difference between all of UF’s apartment offerings and the off-campus market is shown in Figure 2.

Figure 2. Off-Campus Market Rental Rate Comparison to UF Apartments Fall 2018 Rates (all rates are per person per month)

UF Unit Type	Average UF Rate	Student-Oriented (1 mile) Average: \$940 Difference from UF
Undergrad Apartment – Single Occ.	\$734	+28%
Undergrad Apartment – Double Occ.	\$632	+49%
Grad/Family Housing	\$605	+55%
Continuum	\$903	+4%
Average	\$718	+31%

Newer properties located on the immediate campus edge were found to rent at an even greater premium. The five properties listed below were built over the last four years and are located on the immediate campus edge. The average per person per month rent for

these properties is \$1,009 or 7% more than the average for all properties within the one mile radius of campus.

- ◆ Cascades, 2018
- ◆ NINE of Gainesville, 2018
- ◆ The Standard of Gainesville, 2017
- ◆ Avenyl, 2015
- ◆ Social 28, 2015

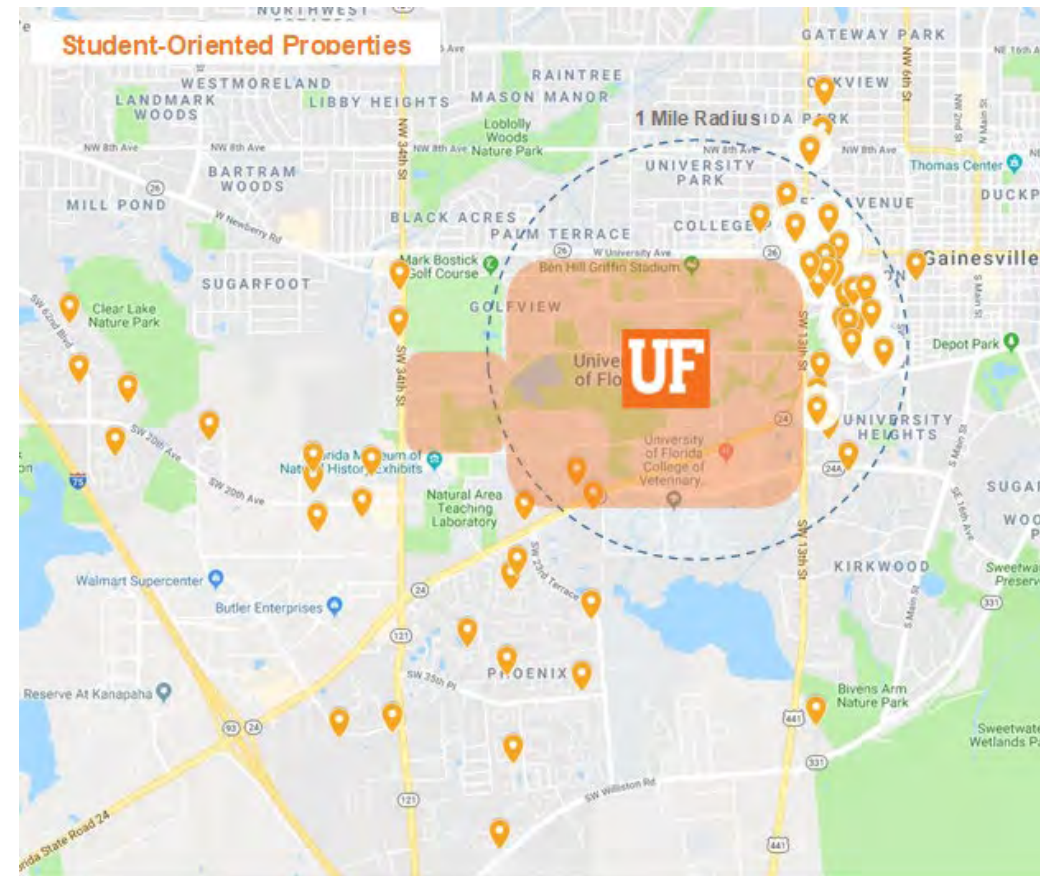
While not directly comparative given the differences in unit arrangement, UF's housing offerings in traditional and suite-style unit types offer a similar level of affordability compared to student-oriented properties in close proximity to campus. The average per person monthly rental rates between traditional and suite unit types is \$697, representing 35% less than the market average for student-oriented properties. Differences by unit type are identified in Figure 3.

Figure 3. Off-Campus Market Rental Rate Comparison to UF Non-apartment Units Fall 2018 Rates

UF Unit Type	Average UF Rate	Student-Oriented (1 mile): \$940 Difference from UF
Traditional – Single Occ.	\$633	+49%
Traditional – Double Occ.	\$591	+59%
Suite – Single Occ.	\$822	+14%
Suite – Double Occ.	\$741	+27%
Average	\$697	+35%

A map of the student-oriented properties located under one mile from campus is shown below in Figure 4.

Figure 4. Student Oriented Off-Campus Housing Market



The full list of the student-oriented properties within a one mile radius from campus, including rental rates, and vacancy is provided below in Figure 5.

Figure 5. Student Oriented Off-Campus Housing Market Rental Rates (1-mile radius)

	Studio	1BR	2BR	3BR	4BR	Vacancy
13th Street		\$1,279	\$789	\$719	\$674	7%
Archstone Luxury Apartments	\$1,099	\$1,349	\$843	\$755	\$779	0%
Ashton Lane II		\$1,339	\$874	\$527	\$392	4%
Ashton Lane Phase I		\$1,289	\$675	\$581		0%
Avenyl		\$1,335	\$905	\$895	\$825	0%
Camden Court			\$871	\$508	\$186	0%
Cascades Luxury Apartments	\$1,149	\$1,381	\$921	\$806	\$776	0%
College Manor	\$700	\$724	\$522	\$551		1%
Courtyards Student Apartments			\$795		\$609	7%
Greystone Luxury Apartments	\$1,095	\$1,335	\$855	\$513	\$799	0%
Heritage Oaks Luxury Apartments	\$814	\$1,209	\$790	\$760		0%
Latitude 29	\$659	\$1,219	\$869			0%
LynCourt Square	\$1,250	\$1,325	\$930	\$865	\$825	7%
Royal Palms		\$1,274	\$849	\$785		0%
Royal Village				\$739	\$699	6%
Sabal Palms				\$815	\$790	0%
Social 28			\$919	\$917	\$592	2%
Solaria 1024	\$1,155	\$2,784	\$880	\$820	\$785	0%
The Estates at Sorority Row	\$1,025	\$1,369	\$919	\$843		7%
The NINE of Gainesville		\$1,419	\$1,010	\$903	\$812	0%
The Standard at Gainesville	\$1,236	\$1,449	\$1,066	\$985	\$860	0%
Average	\$1,018	\$1,380	\$857	\$752	\$694	2%

Given the scale of the off-campus market surrounding UF's campus, the analysis included an evaluation of rental rates in student-oriented properties further from campus (between one (1) and four (4) miles). The analysis revealed that these properties were found to be more affordable than properties on the campus edge (Figure 6). The average per person monthly rental rate for these properties is \$803. Therefore, student-oriented properties located on the campus edge, on average are 17% more expensive than those properties further from campus. Additionally, despite the higher rental rates at properties closer to campus, the average vacancy rate is lower compared to the properties further from campus, an indicator that those properties are in high demand from the student population (Figure 7).

Figure 6. Student Oriented Off-Campus Housing Market per Bed Rental Rates

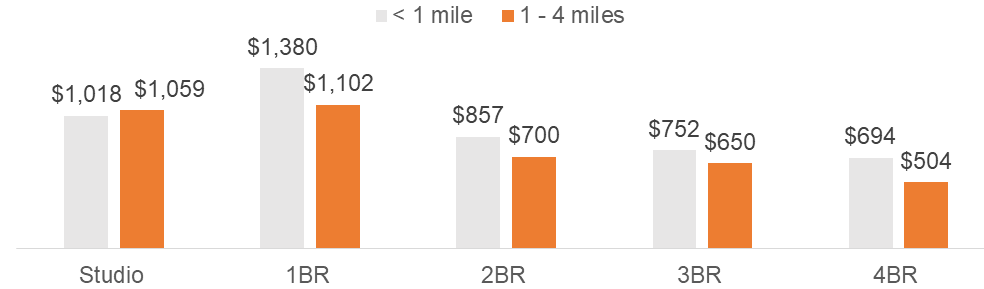


Figure 7. Student Oriented Off-Campus Housing Market Summary

Distance from Campus Core	<1.0 mile	1.0 – 4.0 miles
Number of Beds	4,431	20,386
Average Rent / Bed	\$940	\$803
Average Vacancy	2.1%	5.6%

GROWTH IN THE HOUSING MARKET

As demonstrated herein, the UF off-campus housing market is robust, but it is also anticipated to grow in the near future. In the past ten (10) years, more than 4,600 beds have been delivered to within four (4) miles of UF's campus. Additionally, the analysis revealed eleven (11) properties are currently under construction or proposed, which will generate more than 2,600 beds of new competition. These communities are as follows (Figure 8):

Figure 8. Development Pipeline (4-mile radius)

Properties	# of Units	# of Beds	Status	Year Built	Market	Within 1 Mile Radius
Midtown Apartments	310	730	Under Construction	2019	Student	YES
Hub on Campus	201	411	Under Construction	2020	Student	YES
Liv+Gainesville	235	235	Under Construction	2020	Student	YES
College Park at Midtown	13	30	Under Construction	2019	All	YES
The Vibe at Celebration Pointe	48	104	Under Construction	2019	All	NO
Campus Circle Gainesville	180	NA	Proposed	NA	Student	NO
Integra 24	232	232	Under Construction	2020	All	NO
The Terraces at Town Center	182	NA	Proposed	2020	All	NO
Hub on Campus	109	NA	Under Construction	2020	Student	YES
1642 W University Ave	200	NA	Proposed	2021	Student	YES
The Residences at Butler Town Center	200	211	Proposed	2020	All	NO

Appendix C

Gator Residential Complex Sources and Uses

<u>Sources of Funds</u>	<u>Amounts¹</u>	<u>Basis for Amounts</u>
Bond Par Amount (maximum authorized)	\$ 250,000,000	
Total Sources of Funds	\$ 250,000,000	
 <u>Uses of Funds</u>		
Project Cost and Contingency (Planning, Design, Construction & Equipment)	\$ 220,000,000	Cost of planning, design, construction, and equipment
Estimated Interest to be paid during Construction (Capitalized Interest)	\$ 28,000,000	This represents 36 months of capitalized interest to be paid from bond proceeds.
Underwriter Discount and Costs of Issuance	\$ 2,000,000	
Total Uses of Funds	\$ 250,000,000	

¹ Sizing based on the use of prevailing market yields.

**Office of the Senior Vice President
and Chief Financial Officer**

Appendix D

Gator Residential Complex Draw Schedule

	Dates	Professional Fees	Reimbursables	Construction Management	Commissioning	Technology	Communications - IT	Furniture/Equip	Chilled Water & Other Impact Fees	Contingency	Estimated Monthly Draws
CSD - Task Completed	Oct-20	800,000	Incl								800,000
ASD - Task Being completed	Mar-21	863,500	Incl		40,000					100,830	1,004,330
Design - 50% DD	Aug-21	850,000	25,000	91,048	60,000						1,026,048
Design - 100% DD	Nov-21	850,000	12,500	-							862,500
Design - ERP-1	Nov-21	500,000	7,500	52,921							560,421
Design - ERP-2	Jan-22	500,000	7,500	43,505						228,964	779,969
Construction - 1 ERP-1 (Eartwork)	Mar-22	56,530	7,580	2,450,000					3,000,000	1,000,000	6,514,110
Design - 60%CD	Apr-22	57,683	7,580	2,500,000						2,000,000	4,565,263
Construction - 2	May-22	69,220	7,580	3,000,000						2,000,000	5,076,800
Construction - 3	Jun-22	80,757	7,580	3,500,000					300,000	2,000,000	5,888,337
Fiscal 2022		4,627,690	82,820	11,637,475	100,000	-	-	-	3,300,000	7,329,794	27,077,779
Bid/Conformed	Jul-22	450,000	22,500	47,436	20,000					1,000,000	1,539,936
Construction - 5	Jul-22	80,757	7,580	3,500,000	12,500					2,000,000	5,600,837
Construction - 6	Aug-22	57,683	7,580	2,500,000	12,500					2,000,000	4,577,763
Construction - 7	Sep-22	103,830	7,580	4,500,000	12,500				300,000	1,500,000	6,423,910
Construction - 8	Oct-22	103,830	7,580	4,500,000	20,000					2,000,000	6,631,410
Construction - 9	Nov-22	138,440	7,580	6,000,000						2,000,000	8,146,020
Construction - 10	Dec-22	119,982	7,580	5,200,000						2,000,000	7,327,562
Construction - 11	Jan-23	126,904	7,580	5,500,000		50,000				2,000,000	7,684,484
75%CD	Feb-23	850,000	25,000	89,401	60,000						1,024,401
Construction - 12	Feb-23	121,135	7,580	5,250,000	22,500	75,000			2,000,000	2,000,000	9,476,215
Construction - 13	Mar-23	138,440	7,580	6,000,000		200,000				2,000,000	8,346,020
100% CD - Mid Level	Apr-23	600,000	22,500	-						500,000	1,122,500
Construction - 14	Apr-23	138,440	7,580	6,000,000		300,000				2,000,000	8,446,020
Construction - 15	May-23	144,209	7,580	6,250,000		300,000	400,000		350,000	2,000,000	9,451,789
100%CD - Complete	Jun-23	750,000	25,000	59,100	60,000					500,000	1,394,100
Construction - 16	Jun-23	138,440	7,580	6,000,000	10,000	250,000	400,000			2,500,000	9,306,020
Fiscal 2023		4,062,090	185,960	61,395,936	230,000	1,175,000	800,000	-	2,650,000	26,000,000	96,498,987
Construction - 17	Jul-23	138,440	7,580	6,000,000	10,000	300,000	400,000	940,000		2,000,000	9,796,020
Construction - 18	Aug-23	138,440	7,580	6,000,000	10,000	200,000	300,000	500,000	300,000	1,500,000	8,956,020
Construction - 19	Sep-23	138,440	7,580	6,000,000	10,000	200,000	100,000			2,000,000	8,456,020
Construction - 20	Oct-23	128,057	7,580	5,550,000	10,000	200,000	50,000			2,000,000	7,945,637
Construction - 21	Nov-23	126,904	7,580	5,500,000	10,000	200,000	30,000			2,000,000	7,874,484
Construction - 22	Dec-23	126,904	7,580	5,500,000	10,000	300,000		1,000,000		2,000,000	8,944,484
Construction - 23	Jan-24	121,135	7,580	5,250,000	10,000	300,000		1,000,000	300,000	2,000,000	8,988,715
Construction - 24	Feb-24	115,367	7,580	5,000,000	10,000	300,000		1,000,000		2,000,000	8,432,947
Construction - 25	Mar-24	92,293	7,580	4,000,000		275,000		1,000,000		2,000,000	7,374,873
Construction - 26 SC	Apr-24	92,293	7,580	4,000,000		250,000		1,000,000	250,000	2,000,000	7,599,873
Occupancy	May-24	74,988	7,580	3,250,000	10,000	200,000			\$-	2,000,000	5,542,568
Occupancy	Jun-24	48,454	7,580	2,100,000	10,000				\$-	1,002,944	3,168,978
Occupancy ¹	Jul-24	48,454	7,580	2,100,000	10,000					400,000	2,566,034
One year Post Occupancy ¹	Apr-25	200,000	7,580	109,000	10,000	100,000				350,000	776,580
Fiscal 2024		1,590,170	106,120	60,359,000	120,000	2,825,000	880,000	6,440,000	850,000	23,252,944	96,423,234
Totals		10,279,951	374,900	133,392,411	450,000	4,000,000	1,680,000	6,440,000	6,800,000	56,582,738	220,000,000

1. Included in fiscal 2024 for drawdown estimates.

Appendix E

Gator Residential Complex Debt Service Schedule

Estimated Net Debt Service¹				
<u>Year</u>	<u>Principal</u>	<u>Est. Market Yield</u>	<u>Interest</u>	<u>Debt Service</u>
2022	-		-	-
2023	-		-	-
2024	-		-	-
2025	7,055,000	0.780%	6,535,364.10	13,590,364.10
2026	7,110,000	0.890%	6,480,335.10	13,590,335.10
2027	7,175,000	1.020%	6,417,056.10	13,592,056.10
2028	7,250,000	1.170%	6,343,871.10	13,593,871.10
2029	7,335,000	1.320%	6,259,046.10	13,594,046.10
2030	7,430,000	1.460%	6,162,224.10	13,592,224.10
2031	7,540,000	1.600%	6,053,746.10	13,593,746.10
2032	7,660,000	1.825%	5,933,106.10	13,593,106.10
2033	7,800,000	2.056%	5,793,311.10	13,593,311.10
2034	7,960,000	2.214%	5,632,943.10	13,592,943.10
2035	8,135,000	2.359%	5,456,708.70	13,591,708.70
2036	8,325,000	2.471%	5,264,804.06	13,589,804.06
2037	8,535,000	2.742%	5,059,093.30	13,594,093.30
2038	8,765,000	2.822%	4,825,063.60	13,590,063.60
2039	9,015,000	2.894%	4,577,715.30	13,592,715.30
2040	9,275,000	2.959%	4,316,821.20	13,591,821.20
2041	9,550,000	3.018%	4,042,373.96	13,592,373.96
2042	9,840,000	3.101%	3,754,154.96	13,594,154.96
2043	10,145,000	3.273%	3,449,016.56	13,594,016.56
2044	10,475,000	3.273%	3,116,970.70	13,591,970.70
2045	10,815,000	3.273%	2,774,123.96	13,589,123.96
2046	11,170,000	3.273%	2,420,149.00	13,590,149.00
2047	11,535,000	3.273%	2,054,554.90	13,589,554.90
2048	11,915,000	3.347%	1,677,014.36	13,592,014.36
2049	12,315,000	3.347%	1,278,219.30	13,593,219.30
2050	12,725,000	3.347%	866,036.26	13,591,036.26
2051	13,150,000	3.347%	440,130.50	13,590,130.50
	250,000,000		116,983,954	366,983,954

¹ Net debt service schedule assumes capitalized interest through 7/1/2024.

Appendix F

Housing System Aggregate Debt Service Schedule

Fiscal Year	Outstanding Debt Service				Projected Debt Service	
	Series 2011A	Series 2012A	Series 2013A	Series 2016A	Gator Residential Complex	Total
2022	796,394	1,934,581	2,273,263	1,889,738	-	6,893,975
2023	795,638	1,933,781	2,280,513	1,888,988	-	6,898,919
2024	798,413	1,935,281	1,463,263	1,819,988	-	6,016,944
2025	799,488	1,935,431	1,462,813	1,825,988	13,590,364	19,614,083
2026	798,800	1,934,231	1,466,463	1,818,238	13,590,335	19,608,066
2027	800,400	1,934,700	1,466,363	1,822,238	13,592,056	19,615,756
2028	800,800	1,936,563	1,462,338	1,819,238	13,593,871	19,612,809
2029		1,934,525	1,466,338	1,819,888	13,594,046	18,814,796
2030		1,933,450	1,463,338	1,814,800	13,592,224	18,803,812
2031		1,930,275	1,463,538		13,593,746	16,987,559
2032			1,501,738		13,593,106	15,094,844
2033			1,504,606		13,593,311	15,097,917
2034					13,592,943	13,592,943
2035					13,591,709	13,591,709
2036					13,589,804	13,589,804
2037					13,594,093	13,594,093
2038					13,590,064	13,590,064
2039					13,592,715	13,592,715
2040					13,591,821	13,591,821
2041					13,592,374	13,592,374
2042					13,594,155	13,594,155
2043					13,594,017	13,594,017
2044					13,591,971	13,591,971
2045					13,589,124	13,589,124
2046					13,590,149	13,590,149
2047					13,589,555	13,589,555
2048					13,592,014	13,592,014
2049					13,593,219	13,593,219
2050					13,591,036	13,591,036
2051					13,590,131	13,590,131
Total	5,589,931	19,342,819	19,274,569	16,519,100	366,983,954	427,710,372

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Appendix G

Housing System Statement of Revenues, Expenses and Changes in Net Position

Figures in \$000

	Actual					Budget	Proforma					
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 ¹	FY2025	FY2026	FY2027
Operating Revenue												
Residence hall rents ²	59,717	57,787	56,893	56,544	47,776	39,118	54,487	55,974	58,031	68,185	70,975	74,460
Operating Expenses												
Salaries and related fringe benefits ³	21,753	23,421	23,741	24,909	23,542	24,415	25,147	25,902	26,679	29,679	30,569	31,487
Utilities ⁴	6,052	6,248	6,794	6,893	6,837	6,534	6,992	7,202	6,598	7,410	7,648	8,000
Repairs and maintenance ⁴	7,441	5,686	4,073	5,249	3,235	3,274	4,544	4,681	4,289	4,816	4,970	5,199
Small furniture and equipment ⁴	1,412	1,936	875	932	233	633	932	960	880	988	1,020	1,067
Depreciation ⁵	585	679	771	659	569	586	604	622	640	660	679	700
Administrative overhead ⁶	5,328	5,521	4,110	4,429	4,862	4,890	4,634	5,085	5,237	5,182	5,783	5,960
Other expenses ⁴	1,533	1,829	1,825	1,499	1,211	790	1,499	1,544	1,414	1,588	1,639	1,715
Total Operating Expenses	44,106	45,320	42,189	44,571	40,488	41,122	44,352	45,995	45,738	50,322	52,309	54,127
Operating Income	15,611	12,467	14,704	11,973	7,288	(2,004)	10,135	9,979	12,293	17,863	18,667	20,332
Nonoperating revenues (expenses)												
Miscellaneous revenue	1	6	31	245	179	-	-	-	-	-	-	-
CARES Act	-	-	-	-	7,262	-	-	-	-	-	-	-
Financial scholarship transfer	(70)	(96)	(96)	(53)	(85)	(113)	(113)	(113)	(113)	(113)	(113)	(113)
Loss on equipment disposals	(11)	(100)	(52)	(34)	(4)	-	-	-	-	-	-	-
Total nonoperating revenues (expenses)	(80)	(190)	(116)	158	7,353	(113)	(113)	(113)	(113)	(113)	(113)	(113)
Income before transfers	15,531	12,277	14,588	12,131	14,640	(2,117)	10,022	9,866	12,180	17,750	18,554	20,219
Transfers												
Capital contributions to plant fund ⁷	(5,620)	(4,949)	(101)	(2,473)	(4,399)	(600)	(630)	(662)	(6,695)	(2,100)	(766)	(2,000)
Debt service transfers	(7,906)	(7,865)	(7,826)	(7,808)	(6,874)	(6,893)	(6,894)	(6,899)	(6,017)	(19,614)	(19,608)	(19,616)
Donated surplus	25	56										
Repair and replacement transfers	3,312	(67)										
Total transfers	(10,188)	(12,825)	(7,928)	(10,281)	(11,272)	(7,493)	(7,524)	(7,560)	(12,712)	(21,714)	(20,374)	(21,616)
Increase (decrease) in net position	5,343	(548)	6,660	1,850	3,368	(9,610)	2,498	2,306	(531)	(3,964)	(1,820)	(1,396)
Net position, beginning of year			1,579	8,240	10,090	13,458	3,847	6,346	8,652	8,120	4,156	2,336
Net position, end of year			8,240	10,090	13,458	3,847	6,346	8,652	8,120	4,156	2,336	939

1 Certain expenses decline due to UVS and Maguire hall closures.

2 Assumes rental rate increases of 4.5% through Fiscal 2026 and 3% thereafter. See Appendix J for Gator Residential Complex projection and assumptions.

3 Assumes 3% annual growth rate plus initial incremental salary expense of \$2.2 million for Gator Residential Complex.

4 Assumes expense/GSF growing at 3% annually.

5 Depreciation of furniture and equipment grown at 3% annually.

6 Approximately 13% of prior year expenses. Not included in expenses for Pledged Revenue calculation purposes.

7 Discretionary based on Housing Enterprise capital plan.

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Appendix H

Housing System Historical and Projected Pledged Revenues and Debt Service Coverage

Figures in \$000

	Actual					Budget	Proforma						
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 ¹	FY2025	FY2026	FY2027	
Operating Revenue													
Residence hall rents ²	59,717	57,787	56,893	56,544	47,776	39,118	54,487	55,974	58,031	68,185	70,975	74,460	
Operating Expenses													
Salaries and related fringe benefits ³	21,753	23,421	23,741	24,909	23,542	24,415	25,147	25,902	26,679	29,679	30,569	31,487	
Utilities ⁴	6,052	6,248	6,794	6,893	6,837	6,534	6,992	7,202	6,598	7,410	7,648	8,000	
Repairs and maintenance ⁴	7,441	5,686	4,073	5,249	3,235	3,274	4,544	4,681	4,289	4,816	4,970	5,199	
Small furniture and equipment ⁴	1,412	1,936	875	932	233	633	932	960	880	988	1,020	1,067	
Other expenses ⁴	1,533	1,829	1,825	1,499	1,211	790	1,499	1,544	1,414	1,588	1,639	1,715	
Total Operating Expenses	38,192	39,120	37,308	39,483	35,057	35,646	39,114	40,288	39,860	44,481	45,847	47,468	
Pledged Revenues	21,524	18,667	19,585	17,061	12,719	3,472	15,373	15,686	18,171	23,704	25,129	26,992	
Debt Service													
Series 2005A	2,127	517											
Series 2011A	1,730	1,723	1,729	1,732	803	796	796	796	798	799	799	800	
Series 2012A	1,938	1,938	1,937	1,935	1,935	1,938	1,935	1,934	1,935	1,935	1,934	1,935	
Series 2013A	2,257	2,247	2,281	2,258	2,262	2,277	2,273	2,281	1,463	1,463	1,466	1,466	
Series 2016A	-	1,432	1,877	1,883	1,892	1,882	1,890	1,889	1,820	1,826	1,818	1,822	
Proposed Series 2021A ⁵							-	-	-	13,590	13,590	13,592	
Total Debt Service	8,051	7,858	7,824	7,808	6,892	6,893	6,894	6,899	6,017	19,614	19,608	19,616	
MADS Debt Service	8,051	7,858	7,824	7,808	6,892	6,893	19,616	19,616	19,616	19,616	19,616	19,616	
Debt Service Coverage⁶	2.67x	2.38x	2.50x	2.19x	1.85x	0.50x	2.23x	2.27x	3.02x	1.21x	1.28x	1.38x	
MADS Debt Service Coverage⁶	2.67x	2.38x	2.50x	2.19x	1.85x	0.50x	0.78x	0.80x	0.93x	1.21x	1.28x	1.38x	

1 Certain expenses decline due to UVS and Maguire hall closures.

2 Assumes rental rate increases of 4.5% through Fiscal 2026 and 3% thereafter. See Appendix J for Gator Residential Complex projection and assumptions.

3 Assumes 3% annual growth rate plus initial incremental salary expense of \$2.2 million for the Gator Residential Complex.

4 Assumes expense/GSF growing at 3% annually.

5 See appendix E.

6 Project shortfalls supported by other Housing Enterprise revenues, see Appendix G.

Appendix I

Parity/Additional Bonds Test

Figures in \$000

	FY2019	FY2020	Average
Residence Hall Rents	56,544	47,776	52,160
Less: Housing System Expenses	(39,483)	(35,057)	(37,270)
Pledged Revenues (Unadjusted)	17,061	12,719	14,890

Adjustments

Fiscal 2022 Rate Increase ¹	2,544	2,150	2,347
Gator Residential Complex Year 1 Pledged Revenue ²	7,848	7,848	7,848
Pledged Revenues (Adjusted)	27,454	22,717	25,086

Average Annual Adjusted Pledged Revenues:	25,086
Maximum Annual Debt Service:	19,616
Coverage:	1.28x

1. Based on Board of Trustees adopted 4.5% rate increase for Fiscal 2022. See Appendix N.

2. Projected incremental pledged revenues generated by the Gator Residential Complex during fiscal 2025. See Appendix J.

Appendix J

Gator Residential Complex Projected Pledged Revenues, Debt Service Coverage, and IRR

Figures in \$000

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Operating Revenue								
Residence hall rents ¹	-	-	-	12,194	12,743	13,125	13,519	13,924
Operating Expenses								
Salaries and related fringe benefits ²	-	-	-	2,200	2,266	2,334	2,404	2,476
Utilities ³	-	-	-	1,074	1,106	1,139	1,174	1,209
Repairs and maintenance ³	-	-	-	698	719	741	763	786
Small furniture and equipment ³	-	-	-	143	148	152	157	161
Other expenses ³	-	-	-	230	237	244	252	259
Total Operating Expenses	-	-	-	4,346	4,476	4,610	4,749	4,891
Operating Income	-	-	-	7,848	8,267	8,515	8,770	9,033
Debt Service								
Principal	-	-	-	7,055	7,110	7,175	7,250	7,335
Interest	6,535	6,535	6,535	6,535	6,480	6,417	6,344	6,259
Capitalized Interest	(6,535)	(6,535)	(6,535)					
Total Debt Service	-	-	-	13,590	13,590	13,592	13,594	13,594
Net Operating Income ⁴	-	-	-	(5,742)	(5,324)	(5,077)	(4,824)	(4,561)
Debt Service Coverage				0.6x	0.6x	0.6x	0.6x	0.7x
Internal Rate of Return⁵								
Cashflow	(27,078)	(96,499)	(96,423)	7,848	8,267	8,515	8,770	9,033
IRR: 2.54%	(26,740)	(92,931)	(90,555)	7,188	7,383	7,416	7,449	7,482

1 Assumes rental rate of \$4,355 per semester opening Fall 2024/Fiscal 2025. Rate increases of 4.5% for Fiscal 2026 and 3% thereafter.

2 Assumes initial incremental salary expense of \$2.2 million growing at 3% annually.

3 Assumes same expense/GSF as other Housing System residence halls growing at 3% annually.

4 Project shortfalls supported by other Housing Enterprise revenues, see Appendix G.

5 See Appendix D for construction draws.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION**

FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

(SEE ACCOUNTANTS' COMPILATION REPORT)

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
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ACCOUNTANTS' COMPILATION REPORT

University of Florida Department of
Housing and Residence Education
Gainesville, Florida:

Management is responsible for the accompanying financial statements of the University of Florida Department of Housing and Residence Education (UFDHRE), which comprise the statements of net position as of June 30, 2020 and 2019, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management, and we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about UFDHRE's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to UFDHRE.



Gainesville, Florida
September 29, 2020

- 1 -

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**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
STATEMENTS OF NET POSITION
JUNE 30, 2020 AND 2019**

ASSETS

	2020	2019
Current assets		
Cash and cash equivalents	\$ 12,922,164	\$ 10,530,272
Accounts receivable	6,230	749,321
Student receivables (net of allowance of \$295,113 and \$336,751 at June 30, 2020 and 2019, respectively)	44,889	97,584
Notes receivable - current portion	37,607	37,607
Inventory	330,597	269,242
Total current assets	13,341,487	11,684,026
Noncurrent assets		
Notes receivable, less current portion	338,464	376,072
Furniture and equipment (net of accumulated depreciation of \$6,610,377 and \$6,088,742 at June 30, 2020 and 2019, respectively)	1,798,460	2,240,131
Total noncurrent assets	2,136,924	2,616,203
Total Assets	\$ 15,478,411	\$ 14,300,229

LIABILITIES

Current liabilities		
Accounts payable	\$ 632,356	\$ 785,846
Unearned rent	1,388,249	3,424,831
Total current liabilities	2,020,605	4,210,677
 Total liabilities	 2,020,605	 4,210,677

NET POSITION

Net position		
Net investment in capital assets	1,798,460	2,240,131
Restricted:		
Expendable:		
Capital projects	2,175,176	2,175,176
Unrestricted	9,484,170	5,674,245
Total net position	13,457,806	10,089,552
Total Liabilities and Net Position	\$ 15,478,411	\$ 14,300,229

- SEE ACCOUNTANTS' COMPILATION REPORT -

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Operating revenue		
Residence hall rents	\$ 47,775,865	\$ 56,544,387
Operating expenses		
Salaries and related fringe benefits	23,542,109	24,909,042
Utilities	6,836,928	6,893,498
Repairs and maintenance	3,234,561	5,249,329
Small furniture and equipment	232,945	932,349
Depreciation	569,066	658,863
Administrative overhead	4,861,559	4,429,372
Other expenses	1,210,758	1,498,730
Total operating expenses	<u>40,487,926</u>	<u>44,571,183</u>
Operating income	<u>7,287,939</u>	<u>11,973,204</u>
Nonoperating revenues (expenses)		
Coronavirus Aid, Relief, and Economic Security Act	7,262,195	-
Miscellaneous revenue	179,150	244,531
Financial scholarship transfer	(85,197)	(52,538)
Loss on equipment disposals	(3,603)	(34,054)
Total nonoperating revenues (expenses)	<u>7,352,545</u>	<u>157,939</u>
Income before transfers	<u>14,640,484</u>	<u>12,131,143</u>
Transfers		
Capital contributions to plant fund	(4,398,512)	(2,473,077)
Debt service transfers	(6,873,718)	(7,808,113)
Total transfers	<u>(11,272,230)</u>	<u>(10,281,190)</u>
Increase in net position	<u>3,368,254</u>	<u>1,849,953</u>
Net position, beginning of year	10,089,552	8,239,599
Net position, end of year	<u>\$ 13,457,806</u>	<u>\$ 10,089,552</u>

- SEE ACCOUNTANTS' COMPILATION REPORT -

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019**

	2020	2019
Cash flows from operating activities		
Cash received from rental charges	\$ 46,535,069	\$ 55,849,516
Payments for salaries and benefits	(23,542,109)	(24,909,042)
Payments to vendors	(16,591,596)	(19,651,285)
Net cash provided by operating activities	6,401,364	11,289,189
Cash flows from noncapital financing activities		
Capital contributions to plant fund	(4,398,512)	(2,473,077)
Debt service transfers	(6,873,718)	(7,808,113)
Financial scholarship transfer	(85,197)	(52,538)
Other nonoperating receipts	7,262,195	-
Net cash used in noncapital financial activities	(4,095,232)	(10,333,728)
Cash flows from capital and related financing activities		
Purchases of capital assets	(130,998)	(59,049)
Net cash used in capital and related financing activities	(130,998)	(59,049)
Cash flows from investing activities		
Principal payments received on notes receivable	37,608	37,607
Other revenue	179,150	244,531
Net cash provided by investing activities	216,758	282,138
Net increase in cash and cash equivalents	2,391,892	1,178,550
Cash and cash equivalents, beginning of year	10,530,272	9,351,722
Cash and cash equivalents, end of year	\$ 12,922,164	\$ 10,530,272

- SEE ACCOUNTANTS' COMPILATION REPORT -

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019
(Continued)**

	2020	2019
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 7,287,939	\$ 11,973,204
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	569,066	658,863
Bad debts (recovery)	(41,638)	114,733
Decrease (increase) in accounts receivable	743,091	(235,397)
Decrease (increase) in student receivables	94,333	(97,373)
Increase in inventory	(61,355)	(5,667)
Decrease in accounts payable	(153,490)	(642,340)
Decrease in unearned rent	(2,036,582)	(476,834)
Total adjustments	(886,575)	(684,015)
Net cash provided by operating activities	\$ 6,401,364	\$ 11,289,189

- SEE ACCOUNTANTS' COMPILATION REPORT -

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION**

HOUSING SYSTEM REVENUE FUND

FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

(SEE ACCOUNTANTS' COMPILATION REPORT)

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
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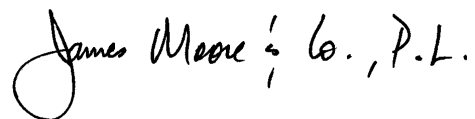
ACCOUNTANTS' COMPILATION REPORT

University of Florida Department of
Housing and Residence Education
Gainesville, Florida:

Management is responsible for the accompanying financial statements of the University of Florida Department of Housing and Residence Education's (UFDHRE) Housing System Revenue Fund, which comprise the statements of net position as of June 30, 2019 and 2018, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management, and we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about UFDHRE's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to UFDHRE.



Gainesville, Florida
August 21, 2019

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
STATEMENTS OF NET POSITION
JUNE 30, 2019 AND 2018**

ASSETS

	2019	2018
Current assets		
Cash and cash equivalents	\$ 10,530,272	\$ 9,351,722
Accounts receivable	749,321	513,924
Student receivables (net of allowance of \$336,751 and \$222,018 at June 30, 2019 and 2018, respectively)	97,584	114,944
Notes receivable - current portion	37,607	37,607
Inventory	269,242	263,575
Total current assets	11,684,026	10,281,772
Noncurrent assets		
Notes receivable, less current portion	376,072	413,679
Furniture and equipment (net of accumulated depreciation of \$6,088,742 and \$6,306,093 at June 30, 2019 and 2018, respectively)	2,240,131	2,873,999
Total noncurrent assets	2,616,203	3,287,678
Total Assets	14,300,229	13,569,450

LIABILITIES

Current liabilities		
Accounts payable	785,846	1,428,186
Unearned rent	3,424,831	3,901,665
Total current liabilities	4,210,677	5,329,851
Total liabilities	4,210,677	5,329,851

NET POSITION

Net position		
Net investment in capital assets	2,240,131	2,873,999
Restricted:		
Expendable:		
Capital projects	2,175,176	-
Unrestricted	5,674,245	5,365,600
Total net position	10,089,552	8,239,599
Total Liabilities and Net Position	\$ 14,300,229	\$ 13,569,450

- SEE ACCOUNTANTS' COMPILATION REPORT -

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Operating revenue		
Residence hall rents	\$ 56,544,387	\$ 56,893,152
Operating expenses		
Salaries and related fringe benefits	24,909,042	23,740,810
Utilities	6,893,498	6,794,012
Repairs and maintenance	5,249,329	4,072,600
Small furniture and equipment	932,349	875,119
Depreciation	658,863	771,073
Administrative overhead	4,429,372	4,109,973
Other expenses	1,498,730	1,825,430
Total operating expenses	<u>44,571,183</u>	<u>42,189,017</u>
Operating income	<u>11,973,204</u>	<u>14,704,135</u>
Nonoperating revenues (expenses)		
Miscellaneous revenue	244,531	31,011
Financial scholarship transfer	(52,538)	(95,524)
Loss on equipment disposals	(34,054)	(51,807)
Total nonoperating revenues (expenses)	<u>157,939</u>	<u>(116,320)</u>
Income before transfers	<u>12,131,143</u>	<u>14,587,815</u>
Transfers		
Capital contributions to plant fund	(2,473,077)	(101,229)
Debt service transfers	(7,808,113)	(7,826,329)
Total transfers	<u>(10,281,190)</u>	<u>(7,927,558)</u>
Increase in net position	<u>1,849,953</u>	<u>6,660,257</u>
Net position, beginning of year	8,239,599	1,579,342
Net position, end of year	<u><u>\$ 10,089,552</u></u>	<u><u>\$ 8,239,599</u></u>

- SEE ACCOUNTANTS' COMPILATION REPORT -

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Cash received for rental charges	\$ 55,849,516	\$ 54,938,547
Payments for salaries and benefits	(24,909,042)	(23,740,810)
Payments to vendors	(19,651,285)	(17,876,082)
Net cash provided by operating activities	<u>11,289,189</u>	<u>13,321,655</u>
Cash flows from noncapital financial activities		
Transfers to (from) plant fund	(2,473,077)	(101,229)
Transfers for debt service	(7,808,113)	(7,826,329)
Scholarship transfer	(52,538)	(95,524)
Net cash used in noncapital financial activities	<u>(10,333,728)</u>	<u>(8,023,082)</u>
Cash flows from capital and related financial activities		
Purchases of capital assets	(59,049)	(485,296)
Net cash used in capital and related financing activities	<u>(59,049)</u>	<u>(485,296)</u>
Cash flows from investing activities		
Principal payments received on notes receivable	37,607	52,274
Other revenue	244,531	31,011
Net cash provided by investing activities	<u>282,138</u>	<u>83,285</u>
Net increase in cash and cash equivalents	<u>1,178,550</u>	<u>4,896,562</u>
Cash and cash equivalents, beginning of year	9,351,722	4,455,160
Cash and cash equivalents, end of year	<u><u>\$ 10,530,272</u></u>	<u><u>\$ 9,351,722</u></u>

- SEE ACCOUNTANTS' COMPILATION REPORT -

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018
(Continued)**

	2019	2018
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 11,973,204	\$ 14,704,135
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	658,863	771,073
Bad debts	114,733	23,909
Increase in accounts receivable	(235,397)	(202,883)
Increase in student receivables	(97,373)	(13,346)
Decrease (increase) in inventory	(5,667)	12,755
Decrease in accounts payable	(642,340)	(211,703)
Decrease in unearned rent	(476,834)	(1,762,285)
Total adjustments	(684,015)	(1,382,480)
Net cash provided by operating activities	\$ 11,289,189	\$ 13,321,655

- SEE ACCOUNTANTS' COMPILATION REPORT -

University of Florida Department of Housing and Residence Education
Housing System Revenue Fund
(UNAUDITED) Statement of Net Position
as of June 30

	2018	2017	2016
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	\$ 9,055,858	\$ 4,150,682	\$ 6,329,081
Accounts receivable	\$ 513,924	\$ 311,041	\$ 178,283
Student receivables (net allowance of \$222,018, \$198,109 and \$136,898 at June 30, 2018, 2017 and 2016 respectively)	\$ 114,944	\$ 125,507	\$ 170,067
Notes receivable - Current portion	\$ 37,607	\$ 37,607	\$ 37,607
Inventory	\$ 263,575	\$ 276,330	\$ 270,951
Total current assets	\$ 9,985,908	\$ 4,901,167	\$ 6,985,989
Noncurrent assets			
Notes receivable, less current portion	\$ 427,217	\$ 465,953	\$ 504,688
Furniture and Equipment	\$ 9,180,092	\$ 10,383,746	\$ 9,273,802
(Accumulated Depreciation)	\$ (6,306,093)	\$ (7,172,163)	\$ (6,772,120)
Total noncurrent assets	\$ 3,301,216	\$ 3,677,536	\$ 3,006,370
Total Assets	\$ 13,287,124	\$ 8,578,703	\$ 9,992,359
<u>LIABILITIES</u>			
Current liabilities			
Accounts payable	\$ 881,606	\$ 1,335,411	\$ 1,492,759
Retainage payable	\$ 167,458	\$ -	\$ 147,057
Unearned rent	\$ 3,901,665	\$ 5,663,950	\$ 6,296,349
Compensated absences - current portion	\$ 90,000	\$ 90,000	\$ 90,000
Total current liabilities	\$ 5,040,729	\$ 7,089,361	\$ 8,026,165
Long-term liabilities			
Compensated absences, less current portion	\$ 941,443	\$ 1,100,438	\$ 1,029,440
Total noncurrent liabilities	\$ 941,443	\$ 1,100,438	\$ 1,029,440
Total liabilities	\$ 5,982,172	\$ 8,189,799	\$ 9,055,605
<u>NET POSITION</u>			
Net Position			
Net Investment in capital assets	\$ 2,873,999	\$ 3,211,583	\$ 2,501,682
Unrestricted	\$ 4,430,955	\$ (2,822,679)	\$ (1,564,928)
Total Net Position	\$ 7,304,954	\$ 388,904	\$ 936,754

Notes

Unaudited results provided for 2016-17.

Preliminary results provided for 2017-18.

The System has used cash over the historical period to finance renovations to existing facilities.

University of Florida Department of Housing and Residence Education
Housing System Revenue Fund
(UNAUDITED) Statement of Revenues, Expenses, and Changes in Net Position
as of June 30

	2018	2017	2016
Operating revenue	\$ 56,893,187	\$ 57,786,730	\$ 59,716,641
Residence Hall Rents			
Operating Expenses			
Salaries and related fringe benefits	\$ 23,665,817	\$ 23,420,779	\$ 21,753,103
Utilities	\$ 6,794,012	\$ 6,248,006	\$ 6,052,444
Repairs and maintenance	\$ 3,950,476	\$ 5,686,413	\$ 7,441,121
Small furniture and equipment	\$ 859,315	\$ 1,935,535	\$ 1,412,052
Depreciation	\$ 771,073	\$ 679,499	\$ 585,027
Administrative Overhead	\$ 5,217,973	\$ 5,520,534	\$ 5,328,405
Other Expenses	\$ 1,800,232	\$ 1,829,046	\$ 1,533,446
Total operating expenses	\$ 43,058,898	\$ 45,319,812	\$ 44,105,598
Operating income	\$ 13,834,289	\$ 12,466,918	\$ 15,611,043
Nonoperating revenues (expenses)			
Miscellaneous revenue	\$ 35,343	\$ 5,832	\$ 1,299
Financial scholarship transfer	\$ (95,524)	\$ (95,524)	\$ (70,000)
Loss on equipment disposals	\$ (57,267)	\$ (100,280)	\$ (10,984)
Total nonoperating revenues (expenses)	\$ (117,448)	\$ (189,972)	\$ (79,685)
Income before transfers	\$ 13,716,841	\$ 12,276,946	\$ 15,531,358
Transfers			
Donated surplus	\$ 5,928	\$ 56,158	\$ 25,000
Capital contributions to plant fund	\$ (92,022)	\$ (4,948,815)	\$ (5,619,849)
Debt service transfers	\$ (7,826,329)	\$ (7,865,002)	\$ (7,905,501)
Repair and replacement transfers	\$ 1,111,632	\$ (67,137)	\$ 3,312,000
Total transfers	\$ (6,800,791)	\$ (12,824,796)	\$ (10,188,350)
Increase (decrease) in net position	\$ 6,916,050	\$ (547,850)	\$ 5,343,008
Net position, beginning of year	\$ 388,904	\$ 936,754	\$ (4,406,254)
Net position, end of year	\$ 7,304,954	\$ 388,904	\$ 936,754

NOTES

Unaudited results provided for 2016-17.

Preliminary results provided for 2017-18.

Administrative overhead paid to the University is legally subordinate to debt service as per the Resolution.

Other expenses includes administrative overhead, advertising, auditing services, bad debt, cable, computing services, equipment rentals, garbage service, insurance, office supplies, postage, printing, food service costs, subscriptions and memberships, telephone, travel and training.

University of Florida Department of Housing and Residence Education
Housing System Revenue Fund
(UNAUDITED) Statement of Cash Flows
as of June 30

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Cash flows from operating activities			
Cash received for rental charges	\$ 54,938,850	\$ 57,066,133	\$ 57,630,646
Payments for salaries and benefits	\$ (23,824,811)	\$ (23,349,781)	\$ (21,875,176)
Payments for vendors	\$ (18,507,993)	\$ (21,382,261)	\$ (23,152,255)
Net cash provided by operating activities	<u>\$ 12,606,046</u>	<u>\$ 12,334,091</u>	<u>\$ 12,603,215</u>
Cash flows from noncapital financial activities			
Transfers to plant fund	\$ (92,022)	\$ (5,095,872)	\$ (5,576,368)
Transfers for debt service	\$ (7,826,329)	\$ (7,865,002)	\$ (7,905,501)
Transfers for repairs and replacements	\$ 1,111,362	\$ (67,137)	\$ 3,312,000
Scholarship transfer	\$ (95,524)	\$ (95,524)	\$ (70,000)
Donated surplus	\$ 5,928	\$ 56,158	\$ 25,000
Net cash used in noncapital financial activities	<u>\$ (6,896,585)</u>	<u>\$ (13,067,377)</u>	<u>\$ (10,214,869)</u>
Cash flows from capital and related financial activities			
Purchases of capital assets	\$ (878,363)	\$ (1,489,680)	\$ (574,513)
Net cash used in capital and related financial activities	<u>\$ (878,363)</u>	<u>\$ (1,489,680)</u>	<u>\$ (574,513)</u>
Cash flows from investing activities			
Principal payments received on notes receivables	\$ 38,735	\$ 38,735	\$ -
Other revenue	\$ 35,343	\$ 5,832	\$ 1,299
Net cash provided by investing activities	<u>\$ 74,078</u>	<u>\$ 44,567</u>	<u>\$ 1,299</u>
Net increase in cash and cash equivalents	<u>\$ 4,905,176</u>	<u>\$ (2,178,399)</u>	<u>\$ 1,815,132</u>
Cash and cash equivalents, beginning of year	\$ 4,150,682	\$ 6,329,081	\$ 4,513,949
Cash and cash equivalents, end of year	<u>\$ 9,055,858</u>	<u>\$ 4,150,682</u>	<u>\$ 6,329,081</u>

Notes

Unaudited results provided for 2016-17.

Preliminary results provided for 2017-18.

**University of Florida Department of Housing and Residence Education
Housing System Revenue Fund
Statement of Net Position
as of June 30**

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalents	\$ 4,150,382	\$ 6,329,081
Accounts receivable	\$ 311,041	\$ 178,283
Student receivables (net allowance of \$198,109 and \$136,898 at June 30, 2017 and 2016 respectively)	\$ 125,507	\$ 170,067
Notes receivable - Current portion	\$ 37,607	\$ 37,607
Inventory	\$ 276,329	\$ 270,951
Total current assets	<u>\$ 4,900,866</u>	<u>\$ 6,985,989</u>
Noncurrent assets		
Notes receivable, less current portion	\$ 465,953	\$ 504,688
Furniture and Equipment	\$ 10,383,746	\$ 9,273,802
(Accumulated Depreciation)	<u>\$ (7,172,163)</u>	<u>\$ (6,772,120)</u>
Total noncurrent assets	<u>\$ 3,677,536</u>	<u>\$ 3,006,370</u>
Total Assets	<u>\$ 8,578,401</u>	<u>\$ 9,992,359</u>
<u>LIABILITIES</u>		
Current liabilities		
Accounts payable	\$ 1,335,111	\$ 1,492,759
Retainage payable	\$ -	\$ 147,057
Unearned rent	\$ 5,663,950	\$ 6,296,349
Compensated absences - current portion	\$ 90,000	\$ 90,000
Total current liabilities	<u>\$ 7,089,062</u>	<u>\$ 8,026,165</u>
Long-term liabilities		
Compensated absences, less current portion	<u>\$ 1,100,438</u>	<u>\$ 1,029,440</u>
Total noncurrent liabilities	<u>\$ 1,100,438</u>	<u>\$ 1,029,440</u>
Total liabilities	<u>\$ 8,189,499</u>	<u>\$ 9,055,605</u>
<u>NET POSITION</u>		
Net Position		
Net Investment in capital assets	\$ 3,211,583	\$ 2,501,682
Unrestricted	<u>\$ (2,543,982)</u>	<u>\$ (1,564,928)</u>
Total Net Position	<u>\$ 667,601</u>	<u>\$ 936,754</u>

Notes

Preliminary results provided for 2016-17.

The System has used cash over the historical period to finance renovations to existing facilities.

University of Florida Department of Housing and Residence Education
Housing System Revenue Fund
Statement of Revenues, Expenses, and Changes in Net Position
as of June 30

	2017	2016
Operating revenue	\$ 57,786,730	\$ 59,716,641
Residence Hall Rents		
Operating Expenses		
Salaries and related fringe benefits	\$ 23,349,783	\$ 21,753,103
Utilities	\$ 6,248,006	\$ 6,052,444
Repairs and maintenance	\$ 5,595,191	\$ 7,441,121
Small furniture and equipment	\$ 1,953,497	\$ 1,412,052
Depreciation	\$ 679,499	\$ 585,027
Administrative Overhead	\$ 5,520,534	\$ 5,328,405
Other Expenses	\$ 1,913,742	\$ 1,533,446
Total operating expenses	\$ 45,260,252	\$ 44,105,598
Operating income	\$ 12,526,479	\$ 15,611,043
Nonoperating revenues (expenses)		
Miscellaneous revenue	\$ 5,832	\$ 1,299
Financial scholarship transfer	\$ (95,524)	\$ (70,000)
Loss on equipment disposals	\$ (100,280)	\$ (10,984)
Total nonoperating revenues (expenses)	\$ (189,972)	\$ (79,685)
Income before transfers	\$ 12,336,506	\$ 15,531,358
Transfers		
Donated surplus	\$ 56,158	\$ 25,000
Capital contributions to plant fund	\$ (4,948,814)	\$ (5,619,849)
Debt service transfers	\$ (7,865,002)	\$ (7,905,501)
Repair and replacement transfers	\$ 152,000	\$ 3,312,000
Total transfers	\$ (12,605,659)	\$ (10,188,350)
Increase (decrease) in net position	\$ (269,153)	\$ 5,343,008
Net position, beginning of year	\$ 936,754	\$ (4,406,254)
Net position, end of year	\$ 667,601	\$ 936,754

NOTES

Preliminary results provided for 2016-17.

Administrative overhead paid to the University is legally subordinate to debt service as per the Resolution.

Other expenses includes administrative overhead, advertising, auditing services, bad debt, cable, computing services, equipment rentals, garbage service, insurance, office supplies, postage, printing, food service costs, subscriptions and memberships, telephone, travel and training.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION**

**HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)**

FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
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JUNE 30, 2016 AND 2015**

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INDEPENDENT AUDITORS' REPORT

University of Florida Department of
Housing and Residence Education
Gainesville, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Florida Department of Housing and Residence Education's (UFDHRE) Housing System Revenue Fund (comprised of the 2005A, 2011A, 2012A, and 2013A Bond Series), which comprise the statements of net position as of June 30, 2016 and 2015, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the UFDHRE Housing System Revenue Fund, as of June 30, 2016 and 2015, and the changes in its net position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Emphasis of Matter

As discussed in Note 1, the financial statements of UFDHRE are intended to present the financial position and the changes in net position and cash flows of the University of Florida that is attributable to the transactions of the Department of Housing and Residence Education. They do not purport to, and do not, present fairly the financial position of the University of Florida as of June 30, 2016 and 2015, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

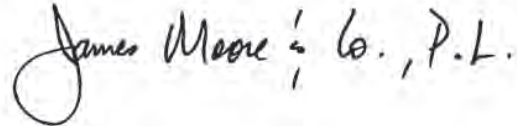
Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the UFDHRE's financial statements as a whole. The accompanying Certificate and Interest Sinking Fund statements of net position and statements of changes in net position for the 2005A, 2011A, 2012A, and 2013A Bond Series, and related Holding Fund, Building Maintenance and Equipment Reserve Fund and Schedule of Outstanding Debts on pages 22 through 34, are prepared on the modified cash basis, and are presented for purposes of additional analysis and are not a required part of the financial statements.

The Certificate and Interest Sinking Fund statements of net position and statements of changes in net position for the 2005A, 2011A, 2012A, and 2013A Bond Series, and related Holding Fund, Building Maintenance and Equipment Reserve Fund and Schedule of Outstanding Debts are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2016, on our consideration of UFDHRE's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering UFDHRE's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida
October 24, 2016

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016 AND 2015**

The University of Florida Department of Housing and Residence Education (UFDHRE) is an auxiliary enterprise of the University of Florida (the "University"). This section of UFDHRE's annual financial report presents our discussion and analysis of UFDHRE's financial performance during the fiscal years ending June 30, 2016 and 2015. It should be read in conjunction with UFDHRE's financial statements, which follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statements of Net Position and the Statements of Revenues, Expenses and Changes in Net Position provide information about the activities of UFDHRE and present a longer term view of UFDHRE's financial position. The Statements of Cash Flows provides information regarding net cash from (used in) various activities of UFDHRE.

The financial statements also include notes that explain information in the financial statements and provide more detailed data. These notes form an integral part of these financial statements and should be read as a part of the financial statements in order for the reader to have a clear understanding of UFDHRE's activities and performance.

FINANCIAL ANALYSIS OF THE AUXILIARY

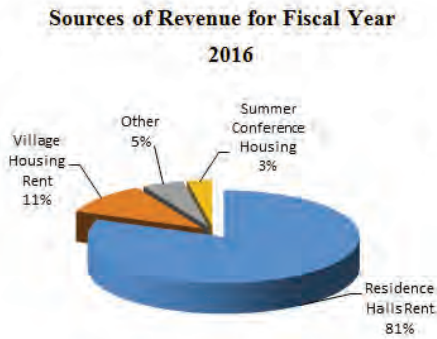
The following select financial information was derived from UFDHRE's complete set of financial statements included in this report. It is presented to support management's analysis of financial position and results of operations that follows this information.

The Auxiliary's Net Position

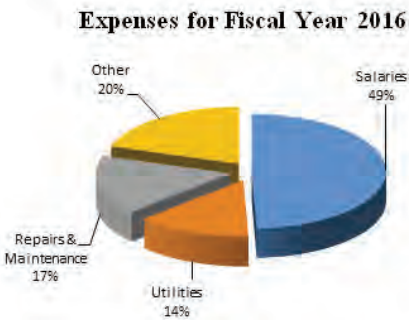
	<u>2016</u>	<u>2015</u>	<u>2014</u>
Current Assets	\$ 6,985,989	\$ 5,092,925	\$ 2,419,274
Non-Current Assets	3,006,370	2,992,935	2,503,938
Total Assets	<u>9,992,359</u>	<u>8,085,860</u>	<u>4,923,212</u>
Current Liabilities	8,026,165	11,340,601	7,401,562
Non-Current Liabilities	1,029,440	1,151,513	1,092,297
Total Liabilities	<u>9,055,605</u>	<u>12,492,114</u>	<u>8,493,859</u>
Net Investment in Capital Assets	2,501,682	2,523,180	2,503,938
Unrestricted	(1,564,928)	(6,929,434)	(6,074,585)
Total Net Position	<u>\$ 936,754</u>	<u>\$ (4,406,254)</u>	<u>\$ (3,570,647)</u>

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, JUNE 30, 2016
(Continued)**

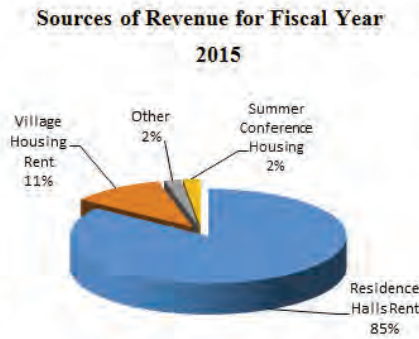
THE AUXILIARY'S ACTIVITIES



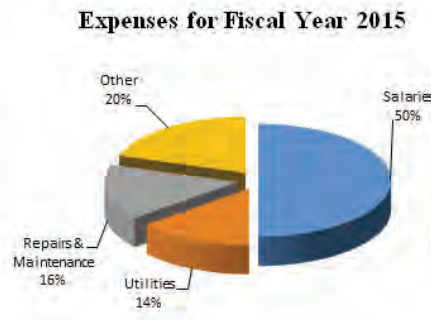
Total Revenues \$59,717,940



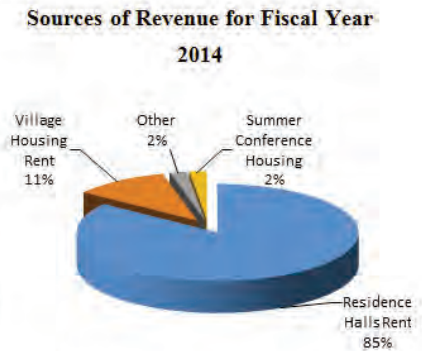
Total Expenses (excluding transfers) \$44,186,582



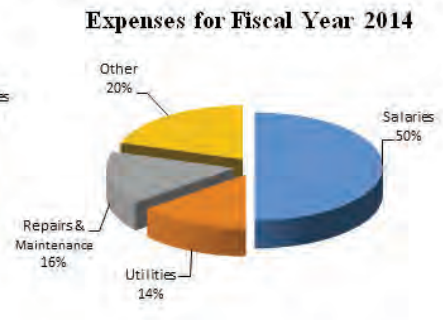
Total Revenues \$54,588,224



Total Expenses (excluding transfers) \$41,175,653



Total Revenues \$52,397,217



Total Expenses (excluding transfers) \$40,548,561

Changes in Net Position

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Operating	\$ 59,716,641	\$ 54,585,412	\$ 52,304,777
Non-operating	1,299	2,812	92,440
Total Revenues	<u>59,717,940</u>	<u>54,588,224</u>	<u>52,397,217</u>
Operating	44,105,598	41,102,501	40,466,392
Non-operating	80,984	73,152	82,169
Total Expenses	<u>44,186,582</u>	<u>41,175,653</u>	<u>40,548,561</u>
Excess before transfers	15,531,358	13,412,571	11,848,656
Total Transfers	(10,188,350)	(14,248,178)	(15,446,051)
Change in Net Position	<u>\$ 5,343,008</u>	<u>\$ (835,607)</u>	<u>\$ (3,597,395)</u>

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, JUNE 30, 2016
(Continued)**

FINANCIAL POSITION AND RESULTS OF OPERATION

The combined activities of UFDHRE are required to be reported in one enterprise fund. Enterprise fund statements offer short-term and long-term financial information for activities that are operated like a business. The UFDHRE is self-supporting, receiving no State support beyond administrative support through the University, and as such, charges a fee for all services it provides.

UFDHRE attempts to operate on a financial breakeven basis by generating revenue sufficient to cover operating costs, debt service and provide for long-term maintenance of buildings. Operating revenues were \$59,716,641 for the fiscal year ended June 30, 2016, and \$54,585,412 for the fiscal year ended June 30, 2015, generating an operating profit of \$15,611,043 and \$13,482,911, respectively. There was a 3.5% increase in rental rates for fiscal year ending June 30, 2016, and a 3.0% increase in rental rates for fiscal year ending June 30, 2015. Additionally, 255 additional bed spaces were added to the Housing System with the opening of Cypress Hall in the fiscal year ending June 30, 2016.

Operating expenses were \$44,105,598 for fiscal year ending June 30, 2016 and \$41,102,501 for the fiscal year ending June 30, 2015. Operating expenses increased about three million dollars for fiscal year ending June 30, 2016, due in part to an increase in repairs and maintenance of approximately 1.4 million dollars and an increase in furniture and equipment of approximately \$683,000 for furnishing Cypress Hall residents rooms, office spaces, and public floor spaces. Additionally, utility rates increased on July 1, 2015 (electric .7%, chilled water 2.76%, steam 11.02%, water 6.63%, and waste water 10.07%). Transfers for fiscal year ending June 30, 2016 decreased approximately four million dollars as a result of a decrease in capital contributions to plant fund and a debt service transfer. Additionally, UFDHRE partnered with UAA for the renovation of the Keys Complex. This partnership involved sharing cost of the renovation and resulted in an increase of funding to repair and replacement transfers. Also, UFDHRE received one-time funding from the university to assist with the renovation of the Keys Complex and salary increases noted below.

Current liabilities were \$8,026,165 for fiscal year ending June 30, 2016 and \$11,340,601 for fiscal year ending June 30, 2015. Current liabilities decreased approximately three million dollars for fiscal year ending June 30, 2016 due in part to an approximate 1.4 million dollar reduction in accounts payables and two million dollar reduction in unearned rent. In the fiscal year ending June 30, 2016, the reduction in unearned rent was due to less students paying fall rent as of June 30, 2016. Fall rent is due the first week of August typically. Current liabilities increased approximately four million dollars for fiscal year ending June 30, 2015 due in part to an approximate one million dollar increase in accounts payables and 3.7 million dollar increase in unearned rent. In 2016 the accounts payable was lower because of the timing on receiving invoices from contractors for the facilities projects and because of the strategic realignment of facilities projects in an effort to increase the cash balance as June 30, 2016. During fiscal year ending June 30, 2015, UFDHRE started billing fall rent balances in May and did not change the August due date. The change in billing allowed returning and incoming students more time to secure payment for their rental fees and resulted in these changes to unearned rent.

In the Statements of Cash Flows, net cash flow from operations was \$12,603,215 and \$19,397,323 for the fiscal years ending June 30, 2016 and 2015, respectively. Net cash flow was sufficient to cover UFDHRE's long-term debt service transfers of \$7,905,501 and \$8,361,506 for fiscal years ending June 30, 2016 and 2015, respectively. Unrestricted net position increased approximately 5.4 million dollars for fiscal year ending June 30, 2016, primarily from an increase in rental income and an increase in repair and replacement transfers. The cash balance as of June 30, 2016 increased because of the

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, JUNE 30, 2016
(Continued)**

strategic realignment of facilities projects and the increase in operating revenue, which was partially due to the rental rate increase and higher occupancy. The cash balance as of June 30, 2015 increased because of the increase in operating revenue, which was partially due to the rental rate increase and the higher occupancy caused by adjusting some room types, which resulted in higher overall occupancy. The unearned rent amount collected as of June 30, 2015 was also higher due to the adjustment of the first fall billing occurring in May.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Furniture and Equipment	\$ 9,273,802	\$ 8,867,799	\$ 8,342,596
(Accumulated Depreciation)	<u>(6,772,120)</u>	<u>(6,344,619)</u>	<u>(5,838,658)</u>
Net Furniture and Equipment	<u>\$ 2,501,682</u>	<u>\$ 2,523,180</u>	<u>\$ 2,503,938</u>

As of July 1, 2011, the State increased the capitalization for furniture and equipment from \$1,000 to \$5,000. UFDHRE capitalizes furniture and equipment costing \$5,000 or greater, by residence hall and village housing areas. All items are decaled and inventoried annually.

The land and buildings (twenty-four residence halls and five graduate and family housing apartment complexes) are owned by the University of Florida and the State of Florida and, therefore are not recorded by the UFDHRE as an asset. Refer to the Notes to Financial Statements (Note 3).

Long-Term Debt

The long-term debt associated with the bonds outstanding is in the name of and reported in the University of Florida's Comprehensive Annual Financial Report. As of June 30, 2016, there was \$75,870,000 in bonds outstanding. Refer to the Notes to Financial Statements (Note 4).

OTHER MATTERS

These financial statements portray UFDHRE's operating performance and financial position for the fiscal years ending June 30, 2016 and 2015. UFDHRE continues with a strong financial position meeting all debt service requirements. We have continued our commitment to upgrading our facilities with expenditures for capital improvements projects of \$5,619,849 and \$6,830,481 for the fiscal years ending 2016 and 2015, respectively.

UFDHRE revised our Master Plan 2012-2018, as we continue to look toward the future of renovation of our facilities, as well as building a new residence hall. Since development of the Housing Master Plan, our department completed many planned renovation projects including installation of fire sprinkler and alarm systems, electrical support for sprinklers, flooring removal and replacement, bathroom renovations, domestic water line replacement and window removal and replacement projects are planned. To date, Riker, Reid, North, Mallory, Yulee, Tolbert, East, Jennings, Broward (except the northwest wing), Simpson, Weaver and Keys have been completed as a result of this Master Plan. Additionally, we have expanded and upgraded our network rooms located in our main housing office and Hume Hall.

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, JUNE 30, 2016
(Continued)**

In August 2015, Cypress Hall was completed and opened for residents. The new hall added an additional 255 bed spaces. 35 of those spaces can be modified to support students with higher levels of disabilities. Additionally, the renovation of Thomas Hall was completed using bond proceeds. Thomas Hall was the last historic residential hall to have air conditioning added to the building. In September 2015, unfortunately a fire started in the attic of the Keys Common. The fire damaged the building, the laundry facility, recreational room and offices. The building was closed and Housing began working with the State of Florida on the insurance claim. Planning began in Spring 2016 to renovate the Keys Common, with an estimated cost of \$1.5 million. Construction began in May 2016. Finally, salary expenses increased due to UF President Fuch's announcement to raise the full-time benefited minimum wage to increase from \$10 to \$12 per hour and 2.5 percent merit-based.

During the next fiscal year, UFDHRE will continue reviewing our current deferred maintenance schedule. Our commitment to improve and maintain our facilities remain a top priority. Housing continues to evaluate our renovation schedule to better fit the needs of our residents, help us remain competitive in the rental market, and allow us to continue to grow our renovation reserve account.

CONTACTING MANAGEMENT

This financial narrative is designed to provide you with a general overview of UFDHRE's finances and to show accountability for the various revenues we receive. If you have questions about this report or need additional financial information, please contact financial services at:

University of Florida Department of Housing and Residence Education
PO Box 112100
Gainesville, FL 32611-2100
(352) 392-2171

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
STATEMENTS OF NET POSITION
JUNE 30, 2016 AND 2015**

ASSETS

	2016	2015
Current assets		
Cash and cash equivalents	\$ 6,329,081	\$ 4,513,949
Accounts receivable	178,283	127,183
Student receivables (net of allowance of \$136,989 and \$111,966 at June 30, 2016 and 2015, respectively)	170,067	105,960
Notes receivable - current portion	37,607	58,933
Inventory	270,951	286,900
Total current assets	6,985,989	5,092,925
Noncurrent assets		
Notes receivable, less current portion	504,688	469,755
Capital assets, net	2,501,682	2,523,180
Total noncurrent assets	3,006,370	2,992,935
Total Assets	9,992,359	8,085,860

LIABILITIES

Current liabilities		
Accounts payable	1,492,759	2,893,495
Retainage payable	147,057	103,576
Unearned rent	6,296,349	8,253,530
Compensated absences - current portion	90,000	90,000
Total current liabilities	8,026,165	11,340,601
Long-term liabilities		
Compensated absences, less current portion	1,029,440	1,151,513
Total noncurrent liabilities	1,029,440	1,151,513
Total liabilities	9,055,605	12,492,114

NET POSITION

Net Position		
Net investment in capital assets	2,501,682	2,523,180
Unrestricted	(1,564,928)	(6,929,434)
Total net position	\$ 936,754	\$ (4,406,254)

The accompanying notes to financial statements
are an integral part of these statements.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Operating revenue		
Residence hall rents	\$ 59,716,641	\$ 54,585,412
Operating expenses		
Salaries and related fringe benefits	21,753,103	21,015,860
Utilities	6,052,444	5,806,972
Repairs and maintenance	7,441,121	6,030,636
Small furniture and equipment	1,412,052	728,736
Depreciation	585,027	550,118
Administrative overhead	5,328,405	5,476,219
Other expenses	1,533,446	1,493,960
Total operating expenses	<u>44,105,598</u>	<u>41,102,501</u>
Operating income	<u>15,611,043</u>	<u>13,482,911</u>
Nonoperating revenues (expenses)		
Investment revenue	-	2,491
Miscellaneous revenue	1,299	321
Financial scholarship transfer	(70,000)	(62,000)
Loss on equipment disposals	(10,984)	(11,152)
Total nonoperating revenues (expenses)	<u>(79,685)</u>	<u>(70,340)</u>
Income before transfers	<u>15,531,358</u>	<u>13,412,571</u>
Transfers		
Donated surplus	25,000	-
Capital contributions to plant fund	(5,619,849)	(6,830,481)
Debt service transfers	(7,905,501)	(8,361,506)
Repair and replacement transfers	3,312,000	943,809
Total transfers	<u>(10,188,350)</u>	<u>(14,248,178)</u>
Increase (decrease) in net position	<u>5,343,008</u>	<u>(835,607)</u>
Net position, beginning of year	(4,406,254)	(3,570,647)
Net position, end of year	<u>\$ 936,754</u>	<u>\$ (4,406,254)</u>

The accompanying notes to financial statements
are an integral part of these statements.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities		
Cash received for rental charges	\$ 57,630,646	\$ 58,890,541
Payments for salaries and benefits	(21,875,176)	(20,956,644)
Payments to vendors	(23,152,255)	(18,536,574)
Net cash provided by operating activities	<u>12,603,215</u>	<u>19,397,323</u>
Cash flows from noncapital financial activities		
Transfers to plant fund	(5,576,368)	(8,154,412)
Transfers for debt service	(7,905,501)	(8,361,506)
Transfers for repairs and replacements	3,312,000	943,809
Scholarship transfer	(70,000)	(62,000)
Donated surplus	25,000	-
Net cash used in noncapital financial activities	<u>(10,214,869)</u>	<u>(15,634,109)</u>
Cash flows from capital and related financial activities		
Purchases of capital assets	(574,513)	(580,512)
Net cash used in capital and related financing activities	<u>(574,513)</u>	<u>(580,512)</u>
Cash flows from investing activities		
Investment income	-	2,491
Principal payments received on notes receivable	-	56,312
Other revenue	1,299	321
Net cash provided by investing activities	<u>1,299</u>	<u>59,124</u>
Net increase in cash and cash equivalents	<u>1,815,132</u>	<u>3,241,826</u>
Cash and cash equivalents, beginning of year	4,513,949	1,272,123
Cash and cash equivalents, end of year	<u>\$ 6,329,081</u>	<u>\$ 4,513,949</u>

The accompanying notes to financial statements
are an integral part of these statements.

UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(Continued)

	2016	2015
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 15,611,043	\$ 13,482,911
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	585,027	550,118
Bad debts	25,023	17,782
Decrease (increase) in accounts receivable	(64,707)	68,881
Decrease (increase) in student receivables	(89,130)	523,811
Decrease in inventory	15,949	16,634
Increase (decrease) in accounts payable	(1,400,736)	983,315
Increase (decrease) in compensated absences	(122,073)	59,216
Increase (decrease) in unearned rent	(1,957,181)	3,694,655
Total adjustments	(3,007,828)	5,914,412
Net cash provided by operating activities	\$ 12,603,215	\$ 19,397,323

The accompanying notes to financial statements
are an integral part of these statements.

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies of the University of Florida Department of Housing and Residence Education (UFDHRE) which affect significant elements of the accompanying financial statements.

(a) **Reporting entity**—UFDHRE is a department of the University of Florida (the “University”) located in Gainesville, Florida and is responsible for maintaining facilities and programming in support of the on-campus community. The President of the University is responsible for the management of the University, and UFDHRE operates as a department of the University under control of the Associate Vice President for Student Affairs. These financial statements include only those funds under the administrative control of the Associate Vice President for Student Affairs that relate directly to the operations of UFDHRE. These statements do not purport to present the financial position of the University as a whole.

(b) **Measurement focus, basis of accounting, and financial statement presentation**—The financial statements of the UFDHRE have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under these methods, revenues are recorded when earned and expenses are recognized when incurred.

UFDHRE distinguishes operating revenues and expenses from non-operating items. Operating revenues are those revenues that are generated from the primary operations of UFDHRE, which includes activities that have the characteristics of exchange transactions, such as residence halls and apartment rent, utilities, vending, and miscellaneous tenant charges. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of UFDHRE. All other expenses are reported as non-operating expenses.

UFDHRE follows GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, which establishes financial reporting standards for state and local governments, including states, cities, towns, villages, and special purpose governments such as school districts and public utilities and GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities*, an amendment to GASB Statement No. 34 for public colleges and universities to allow the use of the guidance for special-purpose governments engaged only in business-type activities, engaged only in government activities, or engaged in both governmental and business-type activities in their separately issued reports.

(c) **Net position**—The UFDHRE Housing System Revenue Fund's net position is classified as follows:

Net investment in capital assets—Represents the UFDHRE's total investment in capital assets, net of outstanding debt obligations related to those capital assets. At June 30, 2016 and 2015, there is no related debt.

Unrestricted—Represents net position that is not restricted for any purpose and available for current operations.

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Accounts receivable**—Accounts receivable are stated at the amount management expects to collect from balances at year-end, and are unsecured. It is UFDHRE Housing System Revenue Fund's policy to provide an allowance for accounts receivable that are not expected to be collected. All amounts for accounts receivable are expected to be collected and, therefore, no allowance has been recorded.

(e) **Student receivables and allowance for doubtful accounts**—The student tenant receivables detail is maintained under the University of Florida Student Accounts Receivable accounting system and includes student accounts outstanding. Annually, UFDHRE Housing System Revenue Fund calculates the amount 120 days past due and fully allows for such amounts, adjusting the allowance for doubtful accounts through bad debt expense.

(f) **Notes receivable**—Notes receivable is comprised of an amount loaned to a related University entity to provide improvements to the facilities owned by the University and rented by the related entity. The face amount of the loan is \$585,000 and it has an effective interest rate of approximately .87%.

(g) **Capital assets**—UFDHRE Housing System Revenue Fund capitalizes all furniture and equipment acquisitions in excess of \$5,000 and records these items at purchased cost. Fabricated furniture is recorded at actual cost to construct and includes labor and materials.

Expenditures for repairs and maintenance are expensed when incurred.

Residence halls and family housing buildings are owned by the University and recorded by the University of Florida Plant Fund. UFDHRE Housing System Revenue Fund does not include the underlying land or buildings on their balance sheet. Major building repairs and replacements incurred by UFDHRE Housing System Revenue Fund are recorded as “Capital contributions to plant fund” as shown in the statements of revenues, expenses, and changes in net assets. Funds transferred to UFDHRE Housing System Revenue Fund for major building repairs and replacements are recorded as “repair and replacement transfers.”

(h) **Inventory**—Inventory consists of materials and supplies primarily to make furniture. Materials and supplies inventories are valued at the lower of cost or market using the first-in, first-out method (FIFO).

(i) **Unearned rent**—Unearned rent represents rent collected in June of the current year for summer and fall academic terms held in the subsequent year, and July Graduate and Family Housing rent billed and collected in June.

(j) **Compensated absences**—The liability for compensated absences represents employees' accrued annual and sick leave based on length of service subject to certain limitations as defined by state statute and University policies.

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

(1) **Summary of Significant Accounting Policies:** (Continued)

(k) **Depreciation**—UFDHRE Housing System Revenue Fund records depreciation using the straight-line method. The straight-line method calculates depreciation over the estimated useful lives of the assets. For the years ended June 30, 2016 and 2015, depreciation expense totaled \$585,027 and \$550,118, respectively.

(l) **Income taxes**—As an auxiliary entity of the University, UFDHRE Housing System Revenue Fund exists to furnish housing to students and charges a fee directly related to the cost to provide. Accordingly, UFDHRE is a tax exempt activity of the University.

(m) **Cash and cash equivalents**—For the purposes of the statements of cash flows, cash and cash equivalents consist of pooled cash with the University, who acts as UFDHRE's fiscal agent. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool in accordance with Florida statutes.

(n) **Accounting estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(o) **Budget**—Each year management prepares a proposed budget which is submitted to and approved by the Board of Trustees of the University.

(2) **Pooled Cash:**

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires additional disclosure concerning certain investment and deposit risk attributes for custodial credit risk, concentration of credit risk, credit risk, foreign currency risk, and interest rate risk. UFDHRE pooled cash is not subject to these risks.

UFDHRE Housing System Revenue Fund's pooled cash is with the University, who acts as UFDHRE's fiscal agent. UFDHRE has not established a deposit policy for its deposits, but follows the policy of the University, who acts as their fiscal agent.

At June 30, UFDHRE's cash balance is as follows:

	<u>2016</u>	<u>2015</u>
Petty cash	\$ 900	\$ 900
Pooled cash	<u>6,328,181</u>	<u>4,513,049</u>
Total cash and cash equivalents	<u>\$ 6,329,081</u>	<u>\$ 4,513,949</u>

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

(3) Furniture and Equipment:

UFDHRE Housing System Revenue Fund categorizes furniture and equipment by residence hall and graduate and family housing areas where the items are located. All items are decaled and inventoried annually.

Furniture and equipment activity for the year ended June 30, 2016, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Furniture and equipment	\$ 8,867,799	\$ 574,513	\$ 168,510	\$ 9,273,802
Less: Accumulated depreciation	6,344,619	585,027	157,526	6,772,120
Net furniture and equipment	<u>\$ 2,523,180</u>	<u>\$ (10,514)</u>	<u>\$ 10,984</u>	<u>\$ 2,501,682</u>

Furniture and equipment activity for the year ended June 30, 2015, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Furniture and equipment	\$ 8,342,596	\$ 587,487	\$ 62,284	\$ 8,867,799
Less: Accumulated depreciation	5,838,658	557,093	51,132	6,344,619
Net furniture and equipment	<u>\$ 2,503,938</u>	<u>\$ 30,394</u>	<u>\$ 11,152</u>	<u>\$ 2,523,180</u>

The land and buildings are owned by the University and the State of Florida and, therefore, are not recorded by UFDHRE Housing System Revenue Fund as an asset. At June 30, 2016 and 2015, the University recorded the value of the buildings constructed with the Revenue Fund bond proceeds at \$190,638,043 and \$166,226,924, respectively. The current insured value of the buildings and contents is approximated at \$292,000,000.

(4) Bonds Held by Related Party:

Bonds and revenue certificates were issued to construct student housing facilities. Outstanding bonds and revenue certificates include both term and serial bonds and are secured by a pledge of housing rental revenues.

Debt service on the bonds is paid from the gross revenues from operations. It is expected that these funds will continue to be sufficient to make the debt service payments.

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

(4) **Bonds Held by Related Party:** (Continued)

The outstanding balances on the bonds payable are recorded by the University and are not a liability to UFDHRE Housing System Revenue Fund. The revenues of UFDHRE Housing System Revenue Fund are pledged for payment as follows:

2005A Series Bond

The University of Florida Housing Revenue Certificates, Series 2005A, were issued in November 2005 to redeem the 1993 Series Bonds maturing 2006-2023 and the 2000 Series Bonds maturing 2011-2030 to be redeemed July 2010. Debt service for these bonds is paid from the operating revenue of the Housing System. The payment of the principal and interest is secured by the municipal bond insurance policy issued by Financial Guaranty Insurance Company.

	2016	2015
Payable at June 30	\$ 20,705,000	\$ 21,755,000

2011A Series Bond

The University of Florida Housing Revenue Certificates, Series 2011A, were issued in November 2011 to redeem the 1998 Series Bonds maturing 2012-2028. Debt service for these bonds is paid from the operating revenue of the Housing System.

	2016	2015
Payable at June 30	\$ 10,225,000	\$ 11,530,000

2012A Series Bond

The University of Florida Dormitory Revenue Bonds, Series 2012A, were issued in April 2012 for the renovation of Corry Village, Weaver Hall, Buckman Hall and Thomas Hall. Debt service for these bonds is paid for from the operating revenue of the Housing System.

	2016	2015
Payable at June 30	\$ 22,425,000	\$ 23,530,000

2013A Series Bond

The University of Florida Dormitory Revenue Bonds, Series 2013A, were issued in December 2013 for the construction of a new residence hall, Cypress Hall. Debt service for these bonds is paid for from the operating revenue of the Housing System.

	2016	2015
Payable at June 30	\$ 22,515,000	\$ 23,760,000

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

(5) Compensated Absence Liability:

Employees earn the right to be compensated for annual leave (vacation) and sick leave pursuant to University policy. Leave earned is accrued to the credit of the employee, and records are kept on each employee's unpaid leave balances.

Compensated absence liability activity for the year-end June 30, 2016, was as follows:

<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
\$ 1,241,513	\$ -	\$ 122,073	\$ 1,119,440	\$ 90,000

Compensated absence liability activity for the year-end June 30, 2015, was as follows:

<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
\$ 1,182,297	\$ 142,686	\$ 83,470	\$ 1,241,513	\$ 90,000

After June 30, 2016, no payment for accrued sick leave will be made for any type of separation from employment.

(6) Debt Service Transfers:

The UFDHRE Housing System Revenue Fund transfers an amount necessary to make the annual principal and interest bond payment for the 2005A, 2011A, 2012A, and 2013A Series Bonds to the appropriate University Housing System certificates and interest sinking fund. For the years ended June 30, 2016 and 2015, the following amounts were transferred:

	<u>2016</u>	<u>2015</u>
2005A Series	\$ 2,128,654	\$ 2,711,862
2011A Series	1,731,069	1,729,148
2012A Series	1,939,879	1,937,387
2013A Series	2,208,077	1,720,173
Transfers used from the prior year fiscal year	(262,936)	-
Transfers to be used in the next fiscal year	160,758	262,936
Total transferred	<u>\$ 7,905,501</u>	<u>\$ 8,361,506</u>

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
HOUSING SYSTEM REVENUE FUND
(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

(7) Payroll and Retirement Plans:

All employees working at the Department of Housing are employees of the State of Florida and follow the hiring guidelines and pay policies of the University. The salary expense and related fringe benefits are recorded as expenses to UFDHRE Housing System Revenue Fund. The Florida Retirement System (FRS), a state-administered cost-sharing multiple employer public employee defined benefit plan, covers most employees working in regularly established positions. All liabilities associated with the retirement plans and all other post-employment benefits are recorded on the financial statements of the University, and are not allocated at the departmental level. For more information, refer to the financial statements for the University.

(8) Risk Management:

Pursuant to Section 1001.72(2), Florida Statutes, the University participates in State self-insurance programs providing insurance for property and casualty, workers' compensation, general liability, fleet automotive liability, Federal Civil Rights, and employment discrimination liability. For property losses, the State retains the first \$2 million of losses for each occurrence with an annual aggregate retention of \$40 million for named wind and flood losses and no annual aggregate retention for all other named perils. After the annual aggregate retention, losses in excess of \$2 million per occurrence were commercially insured up to \$54 million for named wind and flood losses. For perils other than named wind and flood, losses in excess of \$2 million per occurrence were commercially insured up to \$200 million; and losses exceeding those amounts were retained by the State. No excess insurance coverage is provided for workers' compensation, general and automotive liability, Federal Civil Rights and employment action coverage. All losses in these categories are completely self-insured by the State through the State Risk Management Trust Fund established pursuant to Chapter 284, Florida Statutes. Payments on tort claims are limited to \$200,000 per person and \$300,000 per occurrence as set by Section 768.28, Florida Statutes. Calculation of premiums considers the cash needs of the program and the amount of risk exposure for each participant. There have been no significant reductions in insurance coverage from the prior year coverage. Settlements have not exceeded insurance coverage during the past three years.

Pursuant to Section 110.123, Florida Statutes, University employees may obtain healthcare services through participation in the State's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees' Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

**UNIVERSITY OF FLORIDA DEPARTMENT OF HOUSING
AND RESIDENCE EDUCATION
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(2005A, 2011A, 2012A, AND 2013A BOND SERIES)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

(9) **Post-Employment Benefits:**

Pursuant to the provisions of Section 112.0801, Florida Statutes, all employees who retire from UFDHRE are eligible to participate in the State Group Health Insurance Program, an agent multiple employer, defined-benefit plan. The University subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan, on average, than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

(10) **Construction Commitments:**

As of June 30, 2016, the UFDHRE's has several construction contract commitments totaling \$6,634,266, of which \$3,035,651 has been expended through June 30, 2016.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

University of Florida Department of
Housing and Residence Education
Gainesville, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of Florida Department of Housing and Residence Education's (UFDHRE) Housing System Revenue Fund (comprised of the 2005A, 2011A, 2012A, and 2013A Bond Series) as of and for the year ended June 30, 2016, and have issued our report thereon dated October 24, 2016.

Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the UFDHRE Housing System Revenue Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of UFDHRE's internal control. Accordingly, we do not express an opinion on the effectiveness of UFDHRE's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

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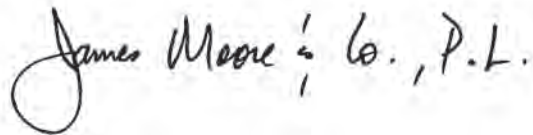
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the UFDHRE Housing System Revenue Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida
October 24, 2016

SUPPLEMENTARY INFORMATION

**UNIVERSITY OF FLORIDA DEPARTMENT OF
 HOUSING AND RESIDENCE EDUCATION
 HOUSING SYSTEMS REVENUE FUND
 CERTIFICATE AND INTEREST SINKING FUND - 2005A SERIES
 STATEMENTS OF NET POSITION
 JUNE 30, 2016 AND 2015**

	2016	2015
Assets		
Cash and cash equivalents	\$ 1,753	\$ 1,673
Total Assets	1,753	1,673
 Net Position	 \$ 1,753	 \$ 1,673

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
CERTIFICATE AND INTEREST SINKING FUND - 2005A SERIES
STATEMENTS OF CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015**

	2016	2015
Revenues and other additions		
Mandatory transfer from Housing System Revenue Fund	\$ 2,128,654	\$ 2,711,862
Transfer in from Escrow	-	135,750
Investment revenue	133	28
Total revenues and other additions	2,128,787	2,847,640
Expenditures and other deductions		
Retirement of bonds	1,050,000	1,570,000
Interest	1,076,531	1,275,081
Administrative charges	2,176	2,440
Total expenditures and other deductions	2,128,707	2,847,521
Change in net position	80	119
Net position , beginning of year	1,673	1,554
Net position , end of year	\$ 1,753	\$ 1,673

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
 HOUSING AND RESIDENCE EDUCATION
 HOUSING SYSTEMS REVENUE FUND
 CERTIFICATE AND INTEREST SINKING FUND - 2011A SERIES
 STATEMENTS OF NET POSITION
 JUNE 30, 2016 AND 2015**

	2016	2015
Assets		
Cash and cash equivalents	\$ 706	\$ 645
Total Assets	706	645
 Net Position	 \$ 706	 \$ 645

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
CERTIFICATE AND INTEREST SINKING FUND - 2011A SERIES
STATEMENTS OF CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Revenues and other additions		
Mandatory transfer from Housing System Revenue Fund	\$ 1,731,069	\$ 1,729,148
Investment revenue	127	11
Total revenues and other additions	<u>1,731,196</u>	<u>1,729,159</u>
Expenditures and other deductions		
Retirement of bonds	1,305,000	1,265,000
Interest	424,981	462,931
Administrative charges	1,154	1,280
Total expenditures and other deductions	<u>1,731,135</u>	<u>1,729,211</u>
Change in net position	<u>61</u>	<u>(52)</u>
Net position, beginning of year	645	697
Net position, end of year	<u><u>\$ 706</u></u>	<u><u>\$ 645</u></u>

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
 HOUSING AND RESIDENCE EDUCATION
 HOUSING SYSTEMS REVENUE FUND
 CERTIFICATE AND INTEREST SINKING FUND - 2012A SERIES
 STATEMENTS OF NET POSITION
 JUNE 30, 2016 AND 2015**

	2016	2015
Assets		
Cash and cash equivalents	\$ 1,394	\$ 1,322
Total Assets	1,394	1,322
 Net Position	 \$ 1,394	 \$ 1,322

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
CERTIFICATE AND INTEREST SINKING FUND - 2012A SERIES
STATEMENTS OF CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Revenues and other additions		
Mandatory transfer from Housing System Revenue Fund	\$ 1,939,879	\$ 1,937,387
Investment revenue	127	22
Total revenues and other additions	<u>1,940,006</u>	<u>1,937,409</u>
Expenditures and other deductions		
Retirement of bonds	1,105,000	1,060,000
Interest	832,581	874,981
Administrative charges	2,353	2,459
Total expenditures and other deductions	<u>1,939,934</u>	<u>1,937,440</u>
Changes in net position	<u>72</u>	<u>(31)</u>
Net position, beginning of year	1,322	1,353
Net position, end of year	<u><u>\$ 1,394</u></u>	<u><u>\$ 1,322</u></u>

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
 HOUSING AND RESIDENCE EDUCATION
 HOUSING SYSTEMS REVENUE FUND
 CERTIFICATE AND INTEREST SINKING FUND - 2013A SERIES
 STATEMENTS OF NET POSITION
 JUNE 30, 2016 AND 2015**

	2016	2015
Assets		
Cash and cash equivalents	\$ 1,381	\$ 47,880
Total Assets	1,381	47,880
 Net Position	 \$ 1,381	 \$ 47,880

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
CERTIFICATE AND INTEREST SINKING FUND - 2013A SERIES
STATEMENTS OF CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Revenues and other additions		
Mandatory transfer from Housing System Revenue Fund	\$ 2,208,077	\$ 1,720,173
Transfer from escrow	-	46,635
Investment revenue	5,571	94,415
Total revenues and other additions	<u>2,213,648</u>	<u>1,861,223</u>
Expenditures and other deductions		
Retirement of bonds	1,245,000	685,000
Transfer to escrow	-	87,397
Interest	1,012,212	1,032,763
Administrative charges	2,935	9,437
Total expenditures and other deductions	<u>2,260,147</u>	<u>1,814,597</u>
Changes in net position	<u>(46,499)</u>	<u>46,626</u>
Net position, beginning of year	47,880	1,254
Net position, end of year	<u>\$ 1,381</u>	<u>\$ 47,880</u>

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
 HOUSING AND RESIDENCE EDUCATION
 HOUSING SYSTEMS REVENUE FUND
 CERTIFICATE AND INTEREST SINKING FUND - HOLDING FUND
 STATEMENTS OF NET POSITION
 JUNE 30, 2016 AND 2015**

	2016	2015
Assets		
Cash and cash equivalents	\$ 2,571	\$ 101,647
Total Assets	2,571	101,647
 Net Position	 \$ 2,571	 \$ 101,647

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
CERTIFICATE AND INTEREST SINKING FUND - HOLDING FUND
STATEMENTS OF CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015**

	2016	2015
Revenues and other additions		
Transfer from Housing System	\$ 7,905,501	\$ 8,361,506
Investment revenue	3,103	37,240
Total revenues and other additions	7,908,604	8,398,746
Expenditures and other deductions		
Transfer to bond series funds	8,007,680	8,098,570
Transfer to 147 Fund	-	240,000
Total expenditures and other deductions	8,007,680	8,338,570
Changes in net position	(99,076)	60,176
Net position, beginning of year	101,647	41,471
Net position, end of year	\$ 2,571	\$ 101,647

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
BUILDING MAINTENANCE AND EQUIPMENT RESERVE FUND
STATEMENTS OF NET POSITION
JUNE 30, 2016 AND 2015**

	2016	2015
Assets		
Cash and investments	\$ 3,632	\$ 3,632
Total Assets	3,632	3,632
 Net position	 \$ 3,632	 \$ 3,632

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
BUILDING MAINTENANCE AND EQUIPMENT RESERVE FUND
STATEMENTS OF CHANGES IN FUND BALANCE
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015**

	2016	2015
Revenues and other additions		
Investment revenue	\$ -	\$ 816
Transfer in from 147 Fund	-	1,230,000
Total revenues and other additions	-	1,230,816
Expenditures and other deductions		
Transfer Out to Construction - Facilities and Planning	-	253,189
Repairs and Maintenance	-	42,255
Transfer to Housing Operating	-	1,000,000
Total expenditures and other deductions	-	1,295,444
Changes in net position	-	(64,628)
Net position, beginning of year	3,632	68,260
Net position, end of year	\$ 3,632	\$ 3,632

See accompanying notes.

**UNIVERSITY OF FLORIDA DEPARTMENT OF
HOUSING AND RESIDENCE EDUCATION
HOUSING SYSTEMS REVENUE FUND
SCHEDULE OF OUTSTANDING DEBTS
JUNE 30, 2016**

<u>University of Florida</u>	<u>Blended Interest Rate</u>	<u>Total Debt Issued</u>	<u>Balance June 30, 2016</u>	<u>Date of Maturity</u>
Revenue Certificates - 2005A	4.9965%	\$ 37,610,000	\$ 20,705,000	7/1/2030
Revenue Certificates - 2011A	3.6458%	16,350,000	10,225,000	7/1/2028
Revenue Certificates - 2012A	3.5156%	26,500,000	22,425,000	7/1/2031
Revenue Certificates - 2013A	4.2745%	24,805,000	22,515,000	7/1/2033
Total Outstanding Debt		<u>\$ 105,265,000</u>	<u>\$ 75,870,000</u>	

See accompanying notes.

Business Affairs
Facilities Planning & Construction

232 Stadium
PO Box 115050
Gainesville, FL 32611-5050
352-273-4000
352-273-4034 Fax

MEMORANDUM

TO: Whom It May Concern

FROM: Linda B. Dixon, AICP, Director of Planning



DATE: January 7, 2021

SUBJECT: Campus Master Plan Consistency for UF-654, Honors Residential College







The Planning, Design and Construction Division of the University of Florida is responsible for maintaining the campus master plan. As Director of Planning, my role is to ensure ongoing implementation, monitoring, updates and amendments to this plan. In this role, I have reviewed the UF-654 (Honors Residential College) and related bond issue.








This project is in the Capital Improvements Element of the University of Florida's Campus Master Plan for the years 2020-2030. The Campus Master Plan was developed and adopted in accordance with the provisions of Chapter 1013.30 Florida Statutes by the University of Florida Board of Trustees on December 4, 2020.







Appendix A: Item 10







VERSION 6



11/7/2019 11:08

Project Image	Project name	Location	Description	Approx. Year Built (Bid Date)	Residence Hall Type	Bed count	GSF	Construction Cost in Year Built	Construction Cost Per Bed in Year Built	Construction Cost Per Bed in 2019	Construction Cost Per Bed Escalated 5.5% 2019 to 2020	Construction Cost per GSF in Year Built	GSF Construction Cost Escalated to 1-1-2019	GSF Construction Cost Escalated 5.5% 2019 to 2020
	HKS Parkview 1	FIU, Miami, FL	mid-rise CM	2012	Apartments	620	252,042	\$45,873,528	\$73,990	\$86,436	\$91,190	\$182	\$213	\$224
	Perkins+Will Parkview 2	FIU, Miami, FL	high-rise CM	2020	Apartments	697	293,692	\$72,000,000	\$103,300	\$103,300	\$103,300	\$245	\$245	\$245
	Arquitectonica Lakeside Village	UM, Miami, FL	mid-rise	2017	116 Suites with 307 Beds 334 Apartments with 808 Beds	1115	569,441	\$138,006,875	\$123,773	\$131,673.39	\$138,915	\$242	\$258	\$272
	Niles Bolton, Assoc. Mako Hall	Nova Southeastern University, Davie, FL	mid-rise P3	2018	Studio, 1-Bed., 2-Bed, 4-Bed. Apartments	609	310,000	\$54,870,000	\$90,178	\$91,924.57	\$ 96,980	\$177	\$180	\$190
	Behnisch Architekten + EHDD Maximino Martinez Commons	UC Berkley, Berkeley, CA	4 story	2012	Apartments	416	148,000	\$61,000,000	\$146,635	\$ 171,302	\$ 180,724	\$412	\$481	\$508
	Jacoby Architects Donna Garff Marriott Honors Residential Scholars Community	University of Utah, Salt Lake City, UT	mid-rise DB	2012	Apartments	309	161,602	\$28,000,000	\$90,615	\$ 105,859	\$ 111,681	\$173	\$202	\$213

Project Image	Project name	Location	Description	Approx. Year Built (Bid Date)	Residence Hall Type	Bed count	GSF	Construction Cost in Year Built	Construction Cost Per Bed in Year Built	Construction Cost Per Bed in 2019	Construction Cost Per Bed Escalated 5.5% 2019 to 2020	Construction Cost per GSF in Year Built	GSF Construction Cost Escalated to 1-1-2019	GSF Construction Cost Escalated 5.5% 2019 to 2020
	NBJ Architecture West Grace South Residential Complex	Virginia Commonwealth University, Richmond, VA	mid-rise	2012	Apartments	459	164,500	\$22,890,000	\$49,869	\$ 58,259	\$ 61,463	\$139	\$162	\$171
	Niles Bolton Associates West Grace North Complex	Virginia Commonwealth University, Richmond, VA	mid-rise	2012	Apartments	398	160,000	\$21,825,000	\$54,837	\$ 64,062	\$ 67,585	\$136	\$159	\$168
	Berners-Schober Assoc. Horizon Village	University of Wisconsin, Oshkosh, WI	mid-rise	2012	Apartments	344	164,352	\$27,000,000	\$78,488	\$ 91,692	\$ 96,735	\$164	\$192	\$202
	Clark Nexsen Miltimore Phase IX Residence Hall	University of North Carolina, Charlotte, NC	mid-rise	2010	Apartments	252	172,000	\$32,100,000	\$127,381	\$157,845	\$ 166,527	\$187	\$232	\$244
	Oz Architects Lincoln St. Townhomes	Boise State University, Boise, ID	4-story	2010	Apartments	148	63,196	\$11,634,745	\$78,613	\$97,414	\$ 102,772	\$184	\$228	\$241
	RATIO Architects Union Street Center	Indiana University, Bloomington, IN	4-story	2010	Apartments	827	411,000	\$60,726,571	\$73,430	\$90,991	\$ 95,996	\$148	\$183	\$193
	Ashley McGraw Architects Village Townhouses	State University of New York, Oswego County, NY	3-story	2010	Apartments	348	150,000	\$38,000,000	\$109,195	\$135,310	\$ 142,752	\$253	\$314	\$331

Project Image	Project name	Location	Description	Approx. Year Built (Bid Date)	Residence Hall Type	Bed count	GSF	Construction Cost in Year Built	Construction Cost Per Bed in Year Built	Construction Cost Per Bed in 2019	Construction Cost Per Bed Escalated 5.5% 2019 to 2020	Construction Cost per GSF in Year Built	GSF Construction Cost Escalated to 1-1-2019	GSF Construction Cost Escalated 5.5% 2019 to 2020
	Mahlum Architects Cedar Apartments	University of Washington, Seattle, WA	mid-rise P3	2010	Apartments	340	196,343	\$28,000,000	\$82,353	\$102,048	\$ 107,661	\$143	\$177	\$187
	Engberg Anderson, Inc. Suites@201	University of Wisconsin, Steven Points, WI	mid-rise	2010	Apartments	328	140,000	\$18,600,000	\$56,707	\$70,269	\$ 74,134	\$175	\$217	\$229
	INVISION Architecture Frederiksen Court Expansion	Iowa Stae University, Ames, IA	3 -story	2014	Apartments	720	211,680	\$23,419,179	\$32,527	\$36,101	\$ 38,086	\$111	\$123	\$130
	Barnes, Gromatzky Kosarek and Mackey Mitchell Architects West Village A & B	Texas Tech University, Lubbock, TX	4-story CM	2013	Apartments	455	234,501	\$46,336,838	\$101,839	\$115,073	\$ 121,402	\$198	\$224	\$236
	MBH Architects 8th and Wake Graduate Student Housing	University of California-Davis, Davis, CA	4-story	2014	Apartments	236	145,000	\$14,000,000	\$59,322	\$65,840	\$ 69,461	\$97	\$108	\$114
	Murray Duncan Architects Sierra Madre Villages	University of California, Santa Barbara, CA	3-story	2014	3-Bed and 2-Bed Apts. Each bedroom double-occupancy.	515	220,325	\$60,192,000	\$116,878	\$129,720	\$ 136,855	\$273	\$303	\$320

Project Image	Project name	Location	Description	Approx. Year Built (Bid Date)	Residence Hall Type	Bed count	GSF	Construction Cost in Year Built	Construction Cost Per Bed in Year Built	Construction Cost Per Bed in 2019	Construction Cost Per Bed Escalated 5.5% 2019 to 2020	Construction Cost per GSF in Year Built	GSF Construction Cost Escalated to 1-1-2019	GSF Construction Cost Escalated 5.5% 2019 to 2020
	Gould-Evans The Crossing	University of Central Missouri, Warrenburg, MO	4-story	2014	Includes Retail 2-Bed. & 4-Bed. Apts.	325	125,000	\$38,422,000	\$118,222	\$131,211	\$ 138,428	\$307	\$341	\$359
	Lord Aeck Sargent Spartan Village Phase I	University of North Carolina, Greensboro, NC	4-story	2014	Apartments	800	365,000	\$45,000,000	\$56,250	\$62,431	\$ 65,864	\$123	\$137	\$144
	Clark Nexsen Grace & Broad	Virginia Commonwealth University, Richmond, VA	mid-rise	2014	Apartments	397	180,000	\$31,566,427	\$79,512	\$88,249.07	\$ 93,103	\$175	\$194	\$205
	Kevin Daly, Kieran Timberlake, LOHA, SOM San Joaquin Apartments and Portola Dining Commons	University of California, Santa Barbara, CA	mid-rise	2016	Apartments	1003	261,000	\$137,000,000	\$136,590	\$149,770	\$ 158,007	\$525	\$576	\$607
	Perkins+Will Academic Village (College of Law)	University of California Hastings, San Francisco, CA	high-rise P3	2019	Graduate Apartments	658	292,751	\$200,756,312	\$305,101	\$305,101	\$321,881	\$686	\$686	\$723
	Perkins+Will Daphne Cockwell Complex	Ryerson University, Toronto, ON	high-rise P3	2018	Suites	332	145,000	\$40,538,368	\$122,104	\$128,819	\$135,904	\$280	\$295	\$311

Project Image	Project name	Location	Description	Approx. Year Built (Bid Date)	Residence Hall Type	Bed count	GSF	Construction Cost in Year Built	Construction Cost Per Bed in Year Built	Construction Cost Per Bed in 2019	Construction Cost Per Bed Escalated 5.5% 2019 to 2020	Construction Cost per GSF in Year Built	GSF Construction Cost Escalated to 1-1-2019	GSF Construction Cost Escalated 5.5% 2019 to 2020
	Perkins+Will Merrill Place	Plymouth State University, Plymouth, NH	high-rise	2016	<u>Semi-Suites, Doubles</u>	348	95,000	\$27,400,000	\$78,736	\$86,333	\$91,081	\$288	\$316	\$334
	Perkins+Will Mixed-Use Graduate Apartment Tower	Massachusetts Institute of Technology, Cambridge, MA	high-rise	2017	Graduate Apartments	450	344,814	\$220,808,780	\$490,686	\$522,006.57	\$550,717	\$640	\$681	\$719



RESOLUTION

Number: R20-258

Subject: FSPPM1 Housing Rental Rates FY2021-22

Date: December 4, 2020

At a meeting duly held on the above date the University of Florida Board of Trustees ("Board") hereby adopts the following resolution:

WHEREAS, the University of Florida's Housing experience should be a catalyst for preeminence and should support students' academic and social engagement in a way that is unique to our flagship institution;

WHEREAS, there is a critical need to prioritize capital projects that will address the conditions of existing Housing buildings, over half of which were constructed in the Mid-Century and continue to have their original mechanical, electrical, and plumbing systems in place;

WHEREAS, the systems in these buildings, on the whole, are well beyond their useful life and are experiencing issues that need immediate attention and lack the kind of quality of common spaces that can support a vibrant student experience;

WHEREAS, the University's Housing function maintains highly competitive rates in relation to the off-campus market (e.g., UF's average rate for an on-campus apartment is \$657/month, compared to an average of \$1,000/month for an off-campus apartment, and falls 52% below market average. UF's average rate for traditional and suite-style units is \$697/month, standing at 44% below market average for similar off-campus nearby properties;

WHEREAS, in order to best meet student housing needs, the University has adopted a Residence Master Plan which will inform decisions regarding renovation, demolition and new construction as part of an overall facilities strategy;

WHEREAS, the University of Florida is authorized to establish local Housing Rental Rates by section 1009.24, Florida Statutes and Florida Board of Governors Regulation 7.003;

WHEREAS, the last year that the University's Housing function received a rate increase was 2015; and

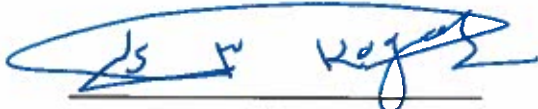
WHEREAS, the University has the proposed rates are reasonable in the context of demand for, and cost of providing, University of Florida student housing, as well as local market conditions;

WHEREAS, the University of Florida wishes to establish a rental rate increase of up to 4 ½ percent annually for the next five (5) years, beginning with the Fiscal Year ending June 30, 2022;

WHEREAS, to ensure that the University maintains its commitment to both student affordability and maintaining and improving its student housing, the Board will be provided with a market rate update and update on facility reinvestment annually at its December meeting;

NOW, THEREFORE, The University of Florida Board of Trustees hereby resolves to authorize the rental increase as described above, and to delegate such authority to the President.

Adopted this 4th day of December, 2020, by the University of Florida Board of Trustees.



Morteza "Mori" Hosseini, Chair



W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS
ACTION ITEM FSPPM1
December 4, 2020**

SUBJECT: Housing Rental Rates for the Fiscal Year Ending June 30, 2022

BACKGROUND INFORMATION

The UF Housing experience should be a catalyst for preeminence. By improving both conditions and the program of the existing housing facilities, the University will support students' social and academic engagement in a way that is unique to the University of Florida. This means creating community at every scale of each residence hall while using the residential experience to connect students with the support and rich experiences UF has to offer. While the student housing system is robust with over 10,000 beds, there is significant need to prioritize capital projects addressing the conditions of existing buildings.

The residence halls built in the Mid-Century (1950-1967) represent over half of the University's undergraduate housing stock. With an average age of 62 years, most of these buildings have their original mechanical, electrical, and plumbing (MEP) systems in place. Systems on the whole are beyond their useful life and are experiencing issues that need immediate attention. The facilities lack the kind and quality of common spaces that can support a vibrant student life. These halls are, as a rule, in need of renovation and replacement.

To create the Housing experience expected of a preeminent institution, UF Housing is requesting that the Board approve a rental rate increase up to 4 ½ percent annually for the next 5 years, beginning Fall 2021.

Currently, UF Housing maintains highly competitive rates in relation to the off-campus market (see Figure 1). UF's average rate for an on-campus apartment is \$657/month, compared to an average of \$1,000/month for an off-campus apartment, and falls 52% below market average (see Figure 2). UF's average rate for traditional and suite-style units is \$697/month, standing at 44% below market average for similar off-campus nearby properties (see Figure 3). Similarly, in comparison to peer institutions, UF offers affordable housing options (refer to Attachment A). On average, the semester rate for a traditional double occupancy room is 21% less than the average at peer institutions. Single occupancy rates are between 15% and 30% less than the average at peer institutions. Among the Florida SUS, UF Housing's rents are 10% to 30% less than other member institutions. Moreover, among public universities in the South, UF Housing's rents are among the lowest (refer to Attachment B).

Assuming the maximum rental rate increase annually, the proposed rental rates for single student housing and graduate and family housing are outlined in Attachment C and Attachment D, respectively. Given this assumption, and no changes to the housing inventory, the average rate for an on-campus apartment would be \$819/month and remain 22% below market average compared to off-campus

properties. The average rate for a non-apartment, on-campus unit would be \$868/month, remaining 15% below market average.

The Board of Trustees has the authority to set local fees for the Fiscal Year ending June 30, 2022 effective July 1, 2021, including student housing rental rates. The last year that the Department of Housing and Residence Life received a rate increase was 2015. These proposed rates are reasonable in the context of demand for, and cost of providing, University of Florida student housing, as well as local market conditions.

PROPOSED COMMITTEE ACTION

The Finance, Strategic Planning, and Performance Metrics Committee is asked to recommend to the Board of Trustees, on its non-consent agenda, approval of the proposed rental rate increase up to 4 ½ percent annually for the next 5 years, beginning with the Fiscal Year ending June 30, 2022.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is not required.

Supporting Documentation Included: See attached.

Submitted by: D’Andra Mull, Vice President for Student Affairs

Approved by the University of Florida Board of Trustees, December 4, 2020

Morteza “Mori” Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

RESOLUTION

Number: R20-258
Subject: FSPPM1 Housing Rental Rates FY2021-22
Date: December 4, 2020

At a meeting duly held on the above date the University of Florida Board of Trustees (“Board”) hereby adopts the following resolution:

WHEREAS, the University of Florida’s Housing experience should be a catalyst for preeminence and should support students’ academic and social engagement in a way that is unique to our flagship institution;

WHEREAS, there is a critical need to prioritize capital projects that will address the conditions of existing Housing buildings, over half of which were constructed in the Mid-Century and continue to have their original mechanical, electrical, and plumbing systems in place;

WHEREAS, the systems in these buildings, on the whole, are well beyond their useful life and are experiencing issues that need immediate attention and lack the kind of quality of common spaces that can support a vibrant student experience;

WHEREAS, the University’s Housing function maintains highly competitive rates in relation to the off-campus market (e.g., UF’s average rate for an on-campus apartment is \$657/month, compared to an average of \$1,000/month for an off-campus apartment, and falls 52% below market average. UF’s average rate for traditional and suite-style units is \$697/month, standing at 44% below market average for similar off-campus nearby properties;

WHEREAS, in order to best meet student housing needs, the University has adopted a Residence Master Plan which will inform decisions regarding renovation, demolition and new construction as part of an overall facilities strategy;

WHEREAS, the University of Florida is authorized to establish local Housing Rental Rates by section 1009.24, Florida Statutes and Florida Board of Governors Regulation 7.003;

WHEREAS, the last year that the University’s Housing function received a rate increase was 2015; and

WHEREAS, the University has the proposed rates are reasonable in the context of demand for, and cost of providing, University of Florida student housing, as well as local market conditions;

WHEREAS, the University of Florida wishes to establish a rental rate increase of up to 4 ½ percent annually for the next five (5) years, beginning with the Fiscal Year ending June 30, 2022;

WHEREAS, to ensure that the University maintains its commitment to both student affordability and maintaining and improving its student housing, the Board will be provided with a market rate update and update on facility reinvestment annually at its December meeting;

NOW, THEREFORE, The University of Florida Board of Trustees hereby resolves to authorize the rental increase as described above, and to delegate such authority to the President.

Adopted this 4th day of December, 2020, by the University of Florida Board of Trustees.

Morteza “Mori” Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

Figure 1: Student Oriented Off-Campus Housing Market Rental Rates (1-mile radius)

	Studio	1BR	2BR	3BR	4BR
13th Street		\$1,309	\$809	\$749	\$709
Archstone Luxury Apartments	\$1,149	\$1,429	\$929	\$779	\$814
Ashton Lane II		\$1,389	\$937	\$819	\$819
Ashton Lane Phase I		\$1,339	\$874	\$785	\$819
Avenyl		\$1,455	\$955	\$975	\$895
Camden Court			\$899	\$804	\$774
Cascades Luxury Apartments	\$1,239	\$1,419	\$949	\$844	\$844
College Manor	\$769	\$814		\$620	
Courtyards Student Apartments			\$790		\$559
Greystone Luxury Apartments	\$1,165	\$1,399	\$874	\$819	\$804
Heritage Oaks Luxury Apartments		\$1,285	\$817		
Latitude 29		\$1,299	\$879		
LynCourt Square	\$1,250	\$1,325	\$930	\$885	\$845
Royal Village				\$764	\$724
Royale Palms		\$1,344	\$874	\$809	
Sabal Palms				\$814	\$805
Social 28			\$994	\$944	\$814
Solaria 1024	\$1,224	\$1,459	\$949	\$849	\$854
The Estates at Sorority Row	\$1,079	\$1,449	\$919	\$835	
The NINE of Gainesville		\$1,404	\$1,004	\$884	\$819
The Standard at Gainesville		\$1,280	\$1,205		
Average	\$1,125	\$1,337	\$922	\$822	\$793

NOTE: Average rent for student-oriented properties within a 1-mile radius of campus is \$1,000. This is derived from average rent for unit types listed above (\$4,999/5).

Figure 2: Off-Campus Market Rental Rate Comparison to UF Apartments Fall 2020 Rates (all rates are per person per month)

		Student-Oriented (1 mile) Average: \$1,000
UF Unit Type	Average UF Rate	Difference from UF
Undergrad Apartment - Single Occ.	\$734	36%
Undergrad Apartment - Double Occ.	\$632	58%
Grad/Family Housing	\$605	65%
Average	\$657	52%

Figure 3: Off-Campus Market Rental Rate Comparison to UF Non-apartment Units Fall 2020 Rates (all rates are per person per month)

		Student-Oriented (1 mile) Average: \$1,000
UF Unit Type	Average UF Rate	Difference from UF
Traditional - Single Occ.	\$633	58%
Traditional - Double Occ.	\$591	69%
Suite - Single Occ.	\$822	22%
Suite - Double Occ.	\$741	35%
Average	\$697	44%

Attachment A

Comparison of Housing Rates to Peer Institutions and the Florida SUS

HOUSING RATES

When comparing University of Florida’s housing rates against its peer institutions, UF offers more affordable opportunities to students. On average, the semester rate for a traditional double-occupancy unit is 21% less than the average across peer institutions for the same bed type. UF’s single-occupancy rates for traditional and double-occupancy suite-style units are more closely aligned in pricing with its peers. UF’s undergraduate apartment rates are between 15% and 30% less than the average rate of its peer institutions. A full comparison of housing rates for undergraduate bed types is provided in Figure 4 and 5.

Figure 4. Undergraduate Traditional and Suite Style Monthly Rates per Bed

Institution	Traditional Double Occupancy	Semi-Suite Double Occupancy	Full Suite Double Occupancy
FSU	NA	\$3,348	NA
OSU	\$3,298	\$3,529	\$4,236
UGA	\$2,896	\$3,305	\$3,349
UM	\$3,502	NA	\$4,105
UNC	\$3,305	\$3,305	\$3,657
UVA	\$3,130	\$3,625	NA
UF	\$2,661	\$3,375	\$3,898
Peer Average	\$3,226	\$3,422	\$3,837
Peer Difference to UF	+21%	+1%	-2%

Figure 5. Undergraduate Apartment Monthly Rates per Bed

Institution	Undergraduate Apt. 2BR Single Occupancy	Undergraduate Apt. 2BR Double Occupancy	Undergraduate Apt. 4BR Single Occupancy
FSU	\$3,900	\$3,060	\$3,655
OSU	NA	\$4,236	NA
UGA	\$3,853	\$3,530	\$3,620
UM	NA	\$4,196	NA
UNC	\$4,211	\$3,783	\$4,211
UVA	\$3,790	\$3,380	\$3,790
UF	\$3,429	\$2,845	\$3,174
Peer Average	\$3,939	\$3,698	\$3,819
Peer Difference to UF	+15%	+30%	+20%

UF's housing rates for graduate apartments at Tanglewood, Corry, Diamond, Maguire and UVS are priced significantly less than its peer institutions. On average UF's studio, one-bedroom and two-bedroom apartments rent for 68% less than the average monthly rate of graduate apartments at peer institutions. This comparison is shown in Figure 6.

Figure 6. Graduate Apartment Rates per Unit

Institution	Studio	1BR	2BR	3BR	4BR
FSU	NA	NA	NA	NA	NA
OSU	\$885	\$995	\$1,938	\$2,526	\$3,304
UGA	NA	\$725	\$794	NA	NA
UM	\$893	\$951	\$1,186	\$1,277	NA
UNC	NA	\$1,055	\$1,165	NA	NA
UVA	NA	\$820	\$1,015	\$1,205	NA
UF	\$533	\$586	\$666	NA	NA
Peer Average	\$889	\$909	\$1,220	\$1,669	\$3,304
Peer Difference to UF	+67%	+55%	+83%	NA	NA

**Average monthly rent per bed for The Continuum, a University-affiliated property is \$903 and units come furnished.*

SUS RENTAL RATE COMPARISON

As previously mentioned, B&D also compared UF's housing rates against its member SUS institutions to understand its competitive position. The research demonstrated that UF's housing is priced below many of the SUS institutions.

B&D compared rates across non-apartment (single- and double-occupancy) and single-occupancy apartment units. On average UF's housing rents are 10-30% less than other member SUS institutions. The results are depicted in the table below (Figure 8).

Figure 8. SUS Price Comparison

SUS Peer	Non-Apartment Double- Occupancy	Non-Apartment Single- Occupancy	Apartment Single- Occupancy
USF	\$3,706	\$4,796	\$4,431
FSU	\$3,487	\$3,784	\$3,762
FPU	\$3,440	\$4,284	NA
FAU	\$3,360	\$4,453	\$4,490
NCF	\$3,123	\$4,028	\$4,489
FAMU	\$3,086	\$3,619	\$3,224
UWF	\$2,950	\$3,240	\$3,380
UNF	\$2,806	\$4,489	\$4,062
UCF	\$2,701	\$2,905	\$3,126
FIU	\$2,650	\$3,350	\$4,021
FGCU	\$0	\$3,237	\$2,983
UF	\$2,790	\$2,961	\$3,302
<i>Peer Average</i>	\$3,067	\$3,835	\$3,797
<i>Peer Difference to UF</i>	+10%	+30%	+15%

Attachment B

Comparison of Housing Rates to Selected Public Institutions in the South

2020 - 2021 Rental Rates
for Student Housing in Selected Public Universities in the South

	Residence Halls		Family/Graduate Apartments*			Requested Increase Over Current Rate
	A/C Room Double Room (per term cost)	A/C Room Double Suite (per term cost)	Number of Bedrooms 1 2 3 (cost per month)			
AUBURN UNIVERSITY	\$3,120 - \$5,930	\$3,120 - \$5,930	N/A	N/A	N/A	2%
FLORIDA STATE UNIVERSITY	\$3,115	\$3,440 - \$3,890	Removed from inventory	Removed from inventory	N/A	TBD
LOUISIANA STATE UNIVERSITY	\$3,030 - \$4,165	\$4,115 - \$4,405	\$1,458	\$750 - \$976	\$815 - \$971	3 - 5%
MISSISSIPPI STATE UNIVERSITY	\$2,344 - \$3,854	N/A	N/A	N/A	N/A	3.5%
NORTH CAROLINA STATE UNIVERSITY	\$3,170 - \$3,430	N/A	\$3,170 - \$3,758 (per sem.)	\$3,825 - \$4,455 (per sem.)	N/A	TBD
TEXAS A & M UNIVERSITY	\$2,000 - \$4,388	\$4,388	\$933 - \$1,024	\$1,164 - \$1,378	N/A	5%
UNIVERSITY OF ALABAMA	\$2,950 - \$3,850	\$4,700 - \$5,100	N/A	N/A	N/A	TBD
UNIVERSITY OF ARKANSAS	\$3,098 - \$4,415	\$4,415	NA	N/A	N/A	3%
UNIVERSITY OF FLORIDA	\$2,648 - \$3,574	\$2,740 - \$3,729	\$484 - \$628	\$542 - \$745	N/A	4.5%
UNIVERSITY OF GEORGIA	\$2,664 - \$3,359	\$3,554	N/A	N/A	N/A	3%
UNIVERSITY OF KENTUCKY	\$3,050 - \$4,950	N/A	N/A	N/A	N/A	3%
UNIVERSITY OF MISSISSIPPI	\$2,675 - \$3,132	N/A	Removed from inventory	Removed from inventory	N/A	TBD
UNIVERSITY OF MISSOURI	\$3,000 - \$3,635	\$4,263 - \$4,998	N/A	N/A	N/A	TBD
UNIVERSITY OF NORTH CAROLINA – CHAPEL HILL	\$3,438	\$3,805	\$1,100 - \$1,205	\$1,180 - \$1,380	N/A	TBD
UNIVERSITY OF SOUTH CAROLINA	\$3,876	\$4,530	N/A	N/A	N/A	TBD
UNIVERSITY OF TENNESSEE	\$2,274 - \$3,245	\$3,060 - \$3,480	N/A	N/A	N/A	TBD
UNIVERSITY OF VIRGINIA	\$3,355	\$3,355	\$870	\$1,120	\$1,290	TBD
VANDERBILT UNIVERSITY	\$5,770	\$5,770	N/A	N/A	N/A	TBD

Attachment C

Proposed Rental Rates for Single Student Housing

UNIVERSITY OF FLORIDA
DEPARTMENT OF HOUSING & RESIDENCE LIFE
RESIDENCE HALLS ROOM RENTAL RATES
FOR FALL/SPRING SEMESTER 2021-2026
(Rates Listed are Per Person, Per Semester)

Resident Hall	Room Type	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	
		Proposed Rate	Proposed Rate	Proposed Rate	Proposed Rate	Proposed Rate	
Murphree Area	Buckman	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
	Fletcher	Single	2,817 - 3,177	2,944 - 3,320	3,076 - 3,469	3,214 - 3,625	3,359 - 3,788
		Double	2,767 - 2,817	2,892 - 2,944	3,022 - 3,076	3,158 - 3,214	3,300 - 3,359
		Triple	2,441	2,551	2,666	2,786	2,911
		Two Room Double	2,817 - 3,177	2,944 - 3,320	3,076 - 3,469	3,214 - 3,625	3,359 - 3,788
		Three Room Triple	2,973 - 3,177	3,107 - 3,320	3,247 - 3,469	3,393 - 3,625	3,546 - 3,788
	Murphree	Double	2,942	3,074	3,212	3,357	3,508
		Triple	2,565	2,680	2,801	2,927	3,059
		Two Room Double	2,942 - 3,177	3,074 - 3,320	3,212 - 3,469	3,357 - 3,625	3,508 - 3,788
		Three Room Triple	2,942 - 3,177	3,074 - 3,320	3,212 - 3,469	3,357 - 3,625	3,508 - 3,788
	Sledd	Single	2,565 - 3,163	2,680 - 3,305	2,801 - 3,454	2,927 - 3,609	3,059 - 3,771
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
Two Room Double		2,817 - 3,051	2,944 - 3,188	3,076 - 3,331	3,214 - 3,481	3,359 - 3,638	
Two Room Triple		2,817 - 3,177	2,944 - 3,320	3,076 - 3,469	3,214 - 3,625	3,359 - 3,788	
Three Room Quad		2,817	2,944	3,076	3,214	3,359	
Shared Bedroom Apartment		2,863	2,992	3,127	3,268	3,415	
Thomas	Single	2,930	3,062	3,200	3,344	3,494	
	Double	2,767	2,892	3,022	3,158	3,300	
	Triple	2,441	2,551	2,666	2,786	2,911	
	Quad	2,338	2,443	2,553	2,668	2,788	
Broward Area	Broward	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
		Economy Triple	2,381	2,488	2,600	2,717	2,839
		Rawlings	Single	2,930	3,062	3,200	3,344
Double	2,767		2,892	3,022	3,158	3,300	
Two Room Quad	2,817		2,944	3,076	3,214	3,359	
Double Suite	2,863		2,992	3,127	3,268	3,415	
Yulee Area	Cypress	Single	3,953	4,131	4,317	4,511	4,714
		Double Suite	3,735	3,903	4,079	4,263	4,455
		Super Suite	3,735	3,903	4,079	4,263	4,455
	Mallory	Single	2,817 - 2,930	2,944 - 3,062	3,076 - 3,200	3,214 - 3,344	3,359 - 3,494
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
		Economy Triple	2,381	2,488	2,600	2,717	2,839
	Reid	Single	2,930 - 3,163	3,062 - 3,305	3,200 - 3,454	3,344 - 3,609	3,494 - 3,771
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
		Economy Triple	2,381	2,488	2,600	2,717	2,839
	Yulee	Single	2,817 - 2,930	2,944 - 3,062	3,076 - 3,200	3,214 - 3,344	3,358 - 3,494
Double		2,767	2,892	3,022	3,158	3,300	
Triple		2,441	2,551	2,666	2,786	2,911	

	Resident Hall	Room Type	2021-2022 Proposed Rate	2022-2023 Proposed Rate	2023-2024 Proposed Rate	2024-2025 Proposed Rate	2025-2026 Proposed Rate
Jennings Area	Jennings	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
Graham Area	Graham	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
	Simpson	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
	Trusler	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
Hume Area (Honors)	Hume	Single	3,953	4,131	4,317	4,511	4,714
		Double	3,735	3,903	4,079	4,263	4,455
Springs Complex	Springs	Single Suite	3,433	3,587	3,748	3,917	4,093
		Double Suite	3,198	3,342	3,492	3,649	3,813
Tolbert Area	East	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
	North	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
Economy Triple	2,381	2,488	2,600	2,717	2,839		
Tolbert Area	Riker	Single	2,930 - 2,973	3,062 - 3,107	3,200 - 3,247	3,344 - 3,393	3,494 - 3,546
		Double	2,767 - 2,942	2,892 - 3,074	3,022 - 3,212	3,158 - 3,357	3,300 - 3,508
		Triple	2,441	2,551	2,666	2,786	2,911
		Economy Triple	2,381	2,488	2,600	2,717	2,839
	Tolbert	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
		Economy Triple	2,381	2,488	2,600	2,717	2,839
	Weaver	Single	2,930	3,062	3,200	3,344	3,494
		Double	2,767	2,892	3,022	3,158	3,300
		Triple	2,441	2,551	2,666	2,786	2,911
	Apartment Style	Beatty Towers	Shared Bedroom	2,973	3,107	3,247	3,393
Keys Complex		Private Bedroom	3,317	3,466	3,622	3,785	3,955
Lakeside Complex		Shared Bedroom	2,973	3,107	3,247	3,393	3,546
		Private Bedroom	3,583	3,744	3,912	4,088	4,272

Attachment D

Proposed Rental Rates for Graduate and Family Housing

UNIVERSITY OF FLORIDA
DEPARTMENT OF HOUSING & RESIDENCE LIFE
GRADUATE & FAMILY HOUSING RENTAL RATES 2021-2026

(Rates would be effective July 1, 2021)

Residential Village	Apartment Type	2021-2022 Proposed Rate (Monthly)	2022-2023 Proposed Rate (Monthly)	2023-2024 Proposed Rate (Monthly)	2024-2025 Proposed Rate (Monthly)	2025-2026 Proposed Rate (Monthly)
Corry Village						
	One Bedroom	506	529	553	578	604
	One Bedroom/Remodeled Apartment	656	686	717	749	783
	Two Bedroom	566	591	618	646	675
	Two Bedroom/Remodeled Apartment	719	751	785	820	857
	Two Bedroom/Deluxe Remodeled Apartment	779	814	851	889	929
Diamond Village						
	One Bedroom	656	686	717	749	783
	Two Bedroom	719	751	785	820	857
Tanglewood Apartments						
	Efficiency	536	560	585	611	638
	Efficiency w/Remodeled Kitchen	577	603	630	658	688
	One Bedroom	614	642	671	701	733
	One Bedroom w/Remodeled Kitchen	656	686	717	749	783
	Two Bedroom	675	705	737	770	805
	Two Bedroom w/Remodeled Kitchen	719	751	785	820	857
	Townhouse	737	770	805	841	879
	Townhouse w/Remodeled Kitchen	779	814	851	889	929
University Village South						
	One Bedroom	585	611	638	667	697
	One Bedroom w/Remodeled Kitchen	626	654	683	714	746
	Two Bedroom	645	674	704	736	769
	Two Bedroom w/Remodeled Kitchen	688	719	751	785	820
Maguire Village						
	One Bedroom	585	611	638	667	697
	One Bedroom w/Remodeled Kitchen	626	654	683	714	746
	Two Bedroom	645	674	704	736	769
	Two Bedroom w/Remodeled Kitchen	688	719	751	785	820

Faculty Hiring Report

03/01/2021



	Full-Time Base Faculty Headcount (A)	U.S. News and World Report		
		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	2,468	TBA	TBA
Spring 2021 (preliminary)	4,613	2,486	TBA	TBA

June 2017		UF announces plans to hire 500 new faculty positions			
	Full-Time Base Faculty Headcount (A)	U.S. News and World Report			
		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	81			
Faculty Hires	317	92			
Fall 2020	4,581	2,468	TBA	TBA	
Faculty Departures	49	20			
Faculty Hires	81	38			
Spring 2021	4,613	2,486			
Total Activity Since Fall 2017					
New Faculty Hires—Total	1,558	639			
Net New Faculty Hires—Total	496	194			
New AI 100—Hires and Accepted Offers	13	13			
Recruiting	44	44			

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		2	3
College of Engineering	122		3	6
College of Health & Human Performance	21		3	1
College of Journalism & Communications	28			2
College of Law	19			1
College of Liberal Arts & Sciences	222		2	8
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		13	57

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.



UF

University of Florida Investment Corporation

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

Peer Review FY 2020 Returns

UFF Endowment Return

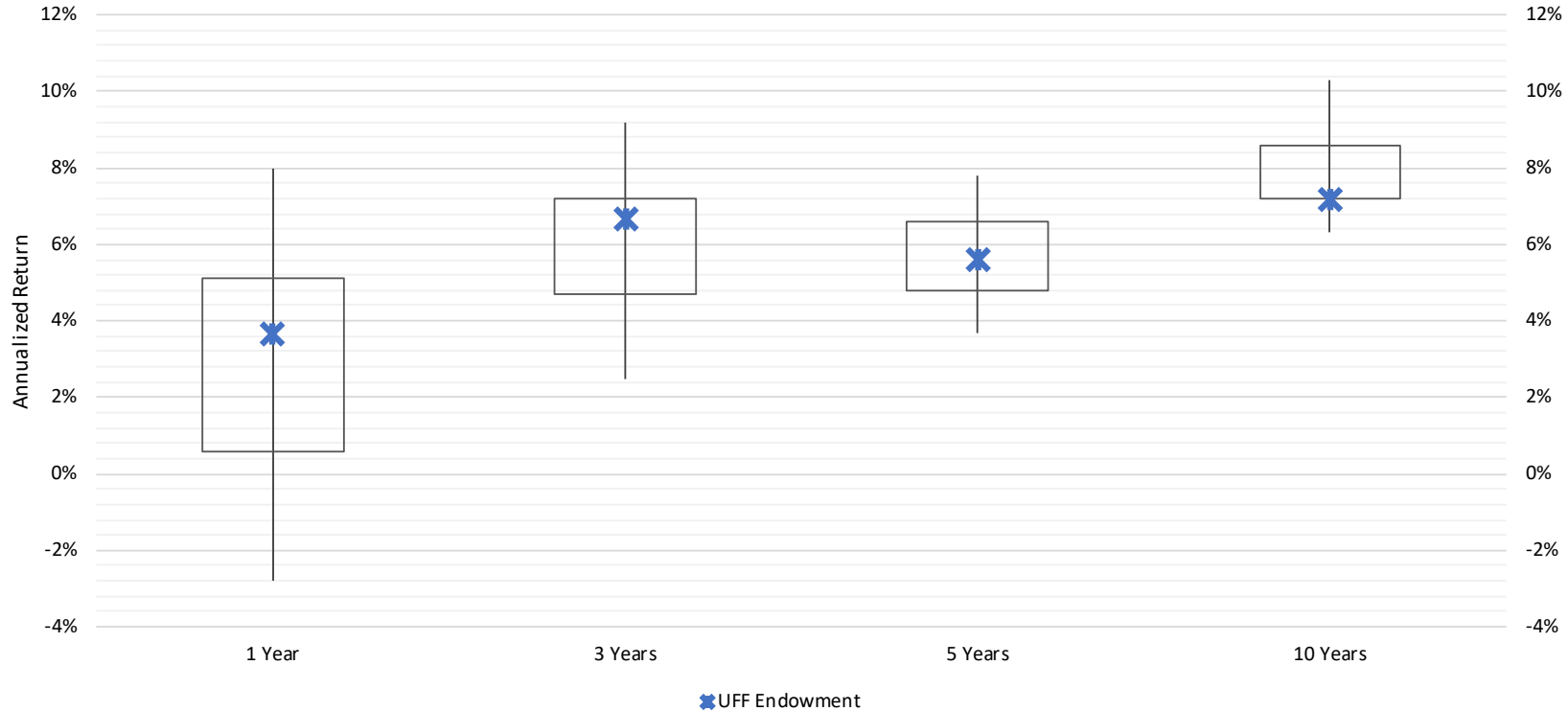
3.7%

Caution: Comparing one-year returns can be misleading

NACUBO Median 1 Year Returns	FY 2020
All Institutions (705)	1.8%
Over \$1 billion (111)	2.5%
All Public Institutions (267)	1.5%
Institution Related Foundations (137)	1.7%

() number in parenthesis indicates sample size

Peer Review NACUBO \$1b+ Universe



First Quartile	5.1%	7.2%	6.6%	8.6%
Median	2.2%	5.9%	5.6%	7.8%
Third Quartile	0.6%	4.7%	4.8%	7.2%
UFF Endowment	3.7%	6.7%	5.6%	7.2%
# of Reporting Institutions	111			
NACUBO Final Release				

Peer Review

Top Public Universities – FY 2020

US News Rank	School	FY 2020 Return	Return Rank	Endowment (\$000)	Enrollment	Endowment per Student
1	UCLA*	0.5	9	5,390,000	45,742	118,000
2	UC - Berkeley*	2.2	8	1,970,000	43,695	45,000
3	University of Michigan	2.3	6	12,500,000	48,090	260,000
4	University of Virginia	5.3	1	7,256,000	25,018	290,000
5	University of North Carolina	2.3	7	3,710,000	30,151	123,000
6	UC – Santa Barbara*	5.2	2	404,000	26,314	15,000
6	University of Florida	3.7	4	1,850,000	52,407	35,000
8	Georgia Tech	2.6	5	1,811,000	36,127	50,000
9	UC – Irvine*	0.1	10	1,029,000	36,908	28,000
10	UC - San Diego*	5.0	3	1,734,000	38,396	45,000

Source: US News, Publicly available data. FY 2020 performance as reported by each respective institution. Estimated.

* Per US News ranking, top 10 Publics include five campuses of the University of California system. UCLA and UC-Berkeley have independent Foundations in addition to a share of the total University of California Endowment. Total assets for each UC campus includes both the pro-rata share of the General Endowment as well as the respective Campus Foundation, if any.

Peer Review

Top Public Universities – Long-term Comparison

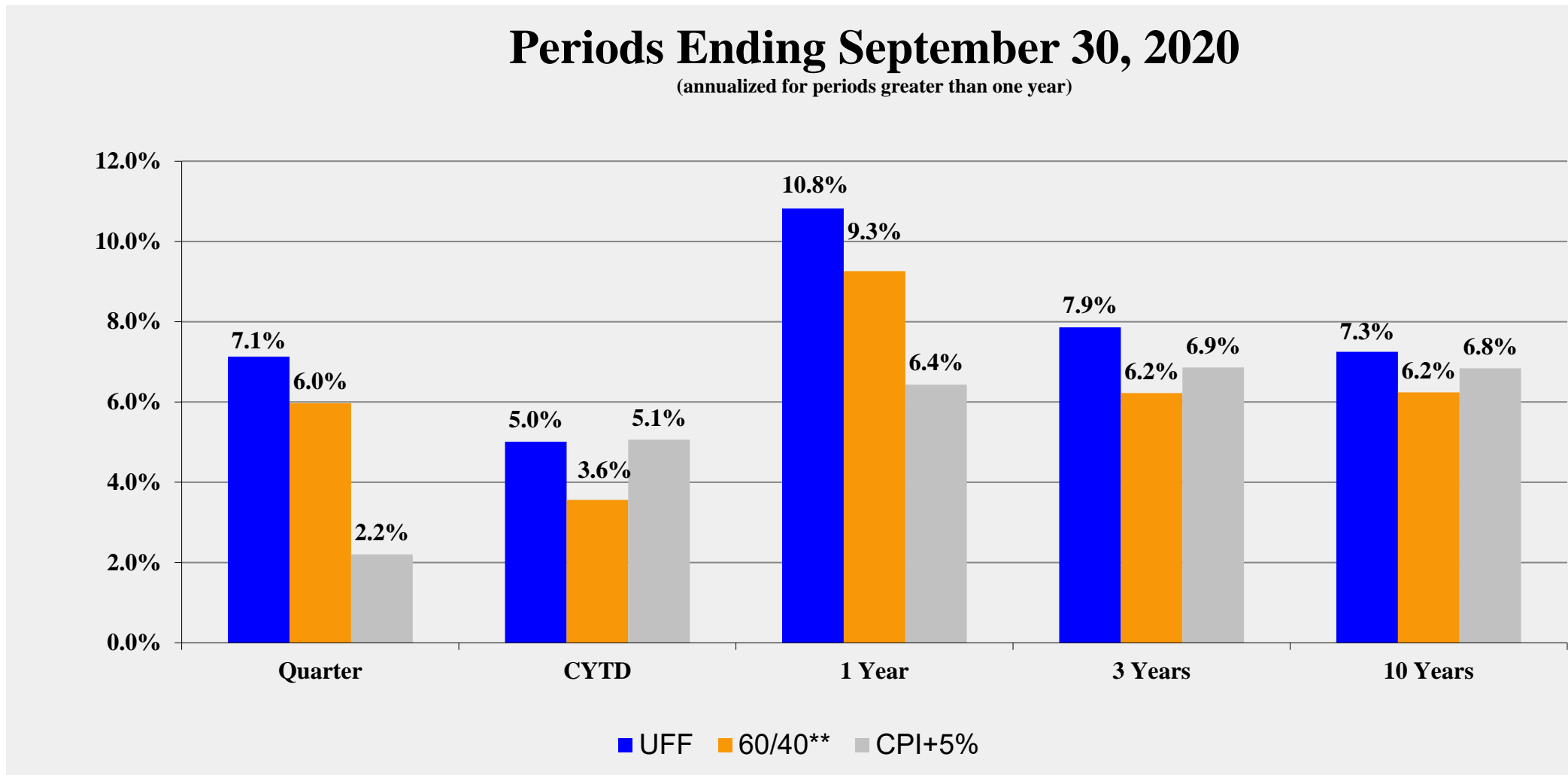
US News Rank	School	FY 2020 Return	1Yr. Rank	3 Year Return	3 Yr. Rank	5 Year Return	5 Yr. Rank	10 Year Return	10 Yr. Rank
1	UCLA*	0.5	9	4.8	10	5	10	7.5	6
2	UC - Berkeley*	2.2	8	5.2	8	5.2	9	7.4	7
3	University of Michigan	2.3	6	6.4	6	6.2	4	8.6	2
4	University of Virginia	5.3	1	7.5	1	6.6	1	10.1	1
5	University of North Carolina	2.3	7	7.3	3	6.3	3	8.5	3
6	UC – Santa Barbara*	5.2	2	7.4	2	6.6	1	7.4	7
6	University of Florida	3.7	4	6.7	4	5.6	6	7.2	9
8	Georgia Tech	2.6	5	5.5	7	5.5	7	6.9	10
9	UC – Irvine*	0.1	10	5.2	8	5.5	7	8.1	5
10	UC - San Diego*	5.0	3	6.6	5	6.2	4	8.4	4

Source: US News, Publicly available data. Based on performance as reported by each respective institution. Estimated.

* Per US News ranking, top 10 Publics include five campuses of the University of California system. UCLA and UC-Berkeley have independent Foundations in addition to a share of the total University of California Endowment. Total assets for each UC campus includes both the pro-rata share of the General Endowment as well as the respective Campus Foundation, if any. Periods greater than one year are annualized.

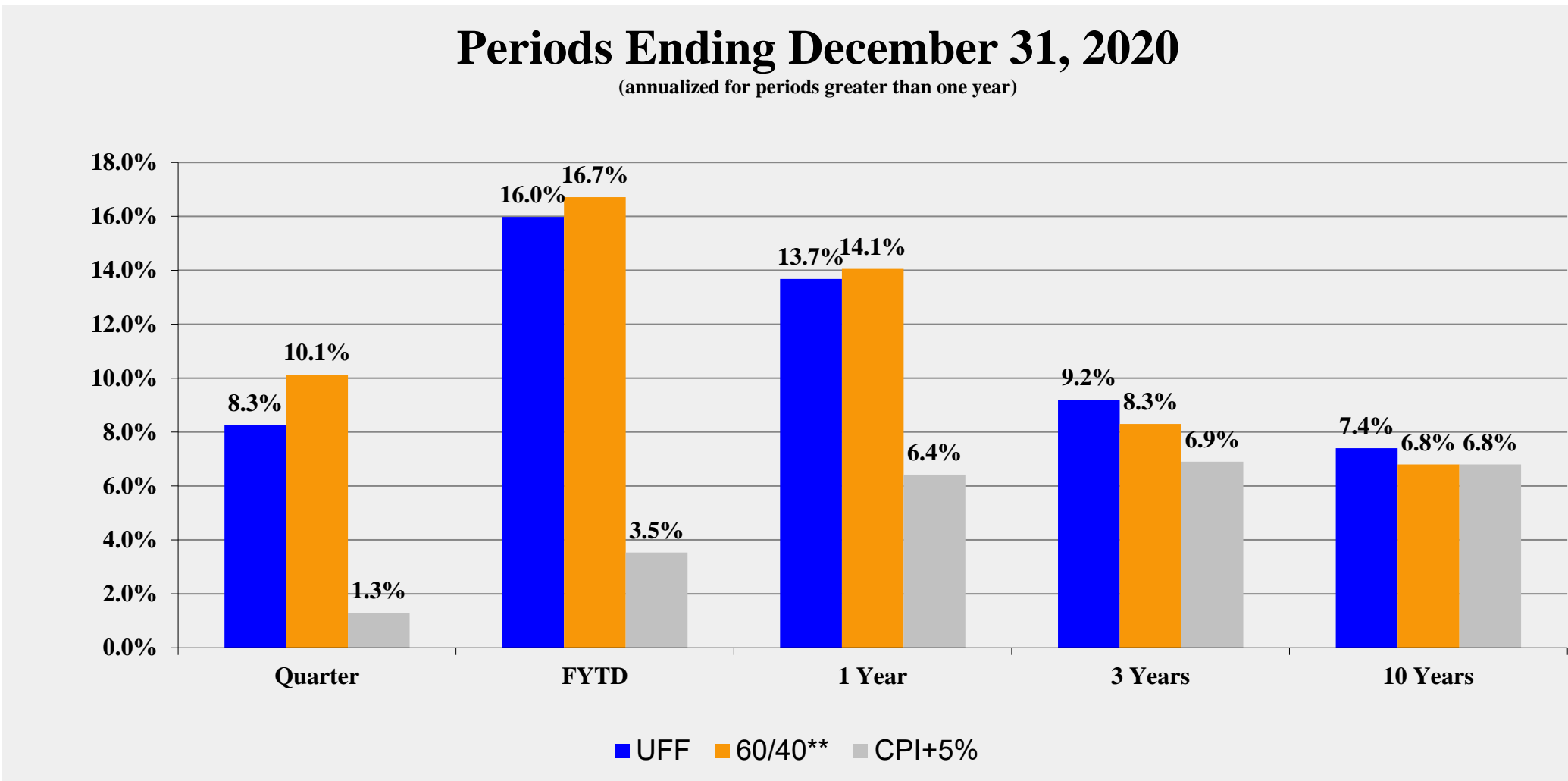
UFF Endowment Portfolio Update

**FYTD 2021 Final
Investment Performance**



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

**FYTD 2021 Preliminary
Investment Performance***

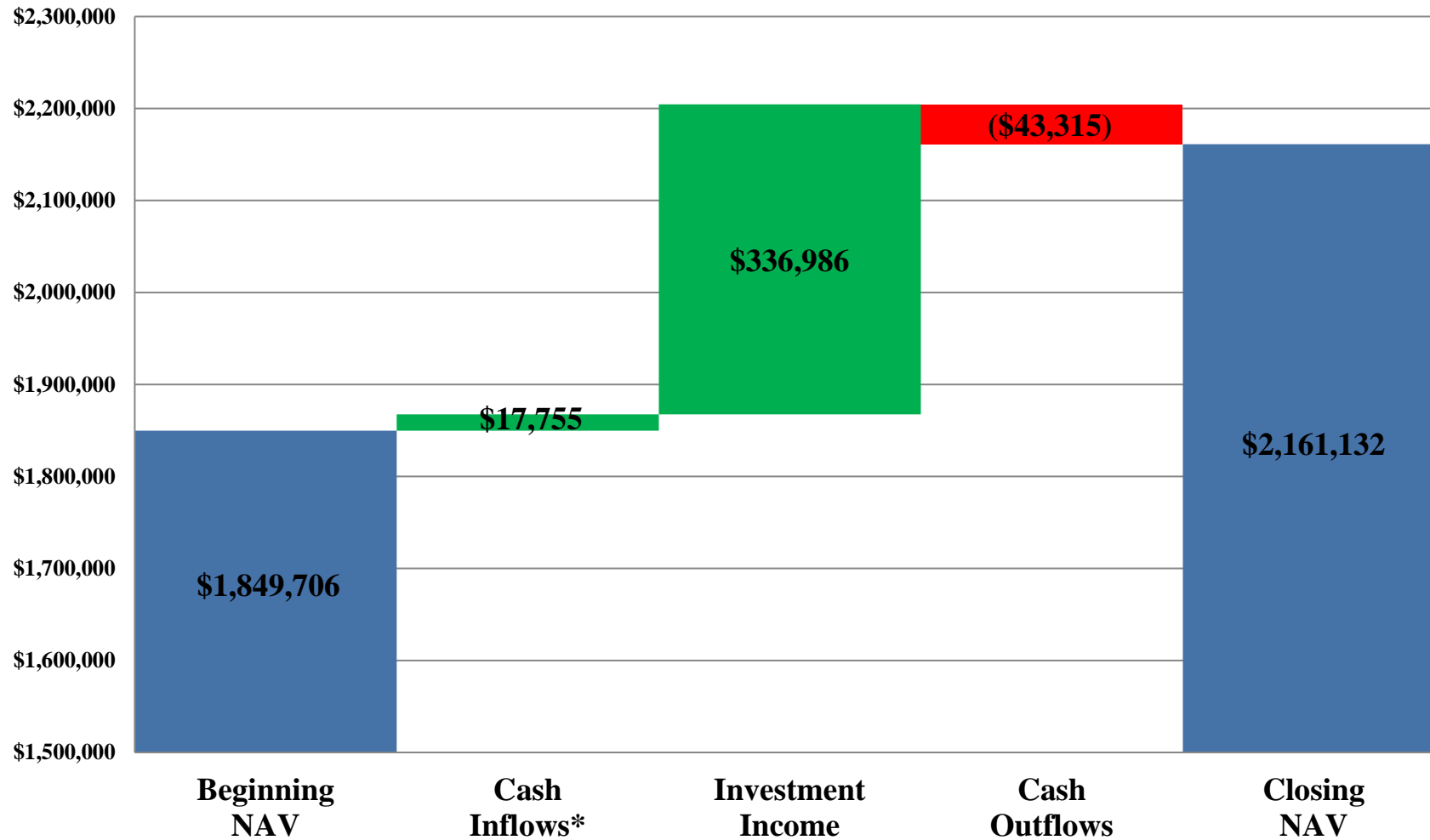


* Preliminary performance. Includes 76% of NAV reported for 12/31/2020.

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

FY 2021 Preliminary Financial Recap

Fiscal Year-to-Date 12/31/2020
(\$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

Proforma 2/1/2021

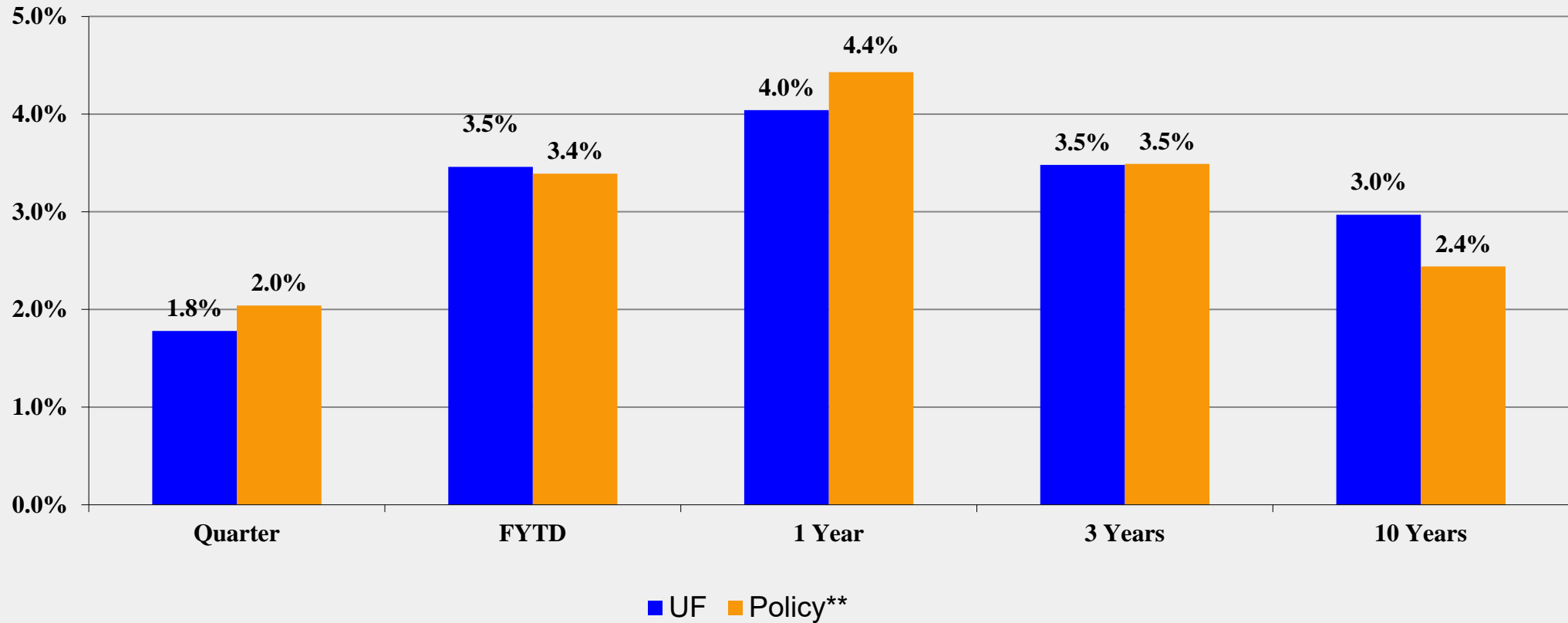
Sub Portfolios		Estimated Current Allocation	Broad Allocation Actual	Broad Allocation Targets	Sub Portfolio Targets	Sub Portfolio Variances
Growth Allocation	Public Equity	41.4%	} 79.0%	80.0%	40.0%	1.4%
	Private Growth	25.6%			30.0%	-4.4%
	Private Park	3.4%			0.0%	3.4%
	Mkt. Directional HFs	8.6%			10.0%	-1.4%
Diversifying Allocation	Diversifying HFs	9.7%	9.7%	10.0%	10.00%	-0.3%
Liquidity Allocation	Fixed Income	2.1%	} 11.3%	10.0%	6.5%	-4.4%
	Inflation Liquidity	8.0%			2.5%	5.5%
	Cash	1.2%			1.0%	0.2%
Totals		100.0%	100.0%	100.0%	100.0%	

UF Operating Portfolio Update

**FYTD 2021 Preliminary
Investment Performance***

Periods Ending December 31, 2020

(annualized for periods greater than one year)



* Preliminary performance. Includes 96% of NAV reported for 9/30/2020.

** 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

Proforma 2/1/2021

	Sub Portfolios	Estimated Current Allocation	Broad Allocation
Liquidity Allocation	SPIA Portfolio	33.2%	} 76.4%
	Short-term Treasuries	43.2%	
Growth Allocation	Long-term Pool	20.6%	20.6%
Other Allocation	Internal Loans	2.9%	} 3.0%
	Other Direct Investments	0.1%	
	Totals	100.0%	100.0%

UF Operating Portfolio Potential Forward Strategy

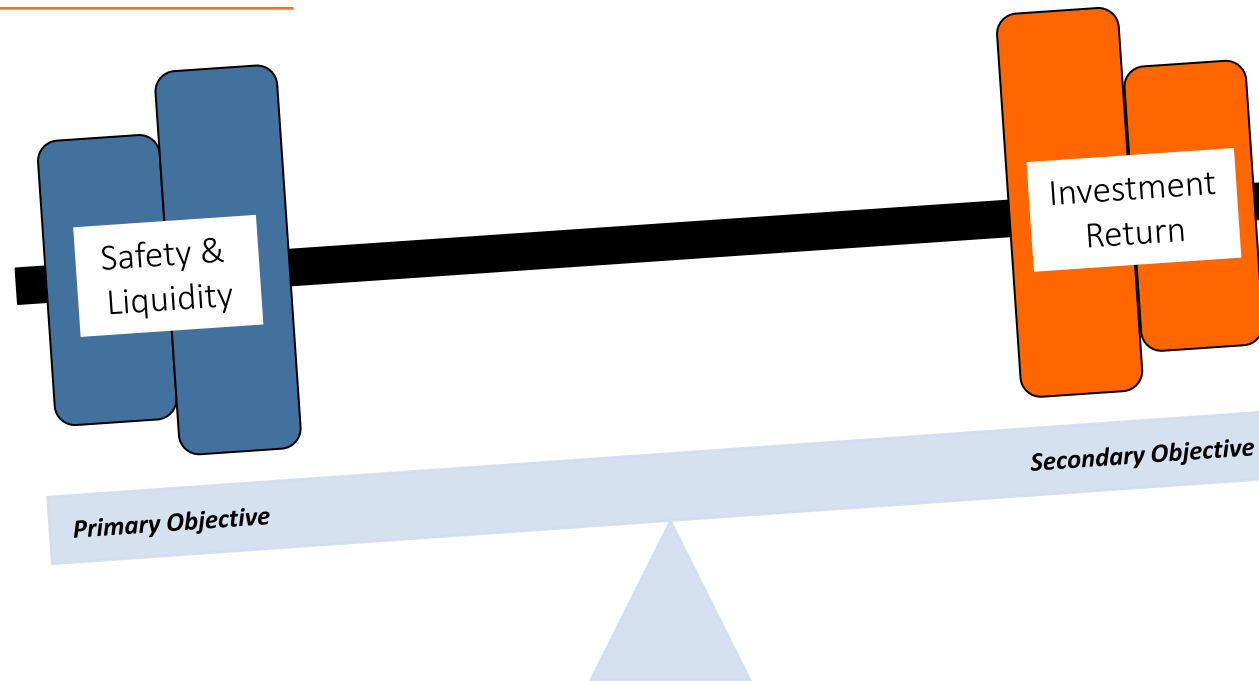
UF Financial Resources

	Endowment	Operating Pool
Approximate NAV	~\$2 bn	~\$2 bn
Payout flexibility	Restricted	Unrestricted
Annual Payout	~\$90m	\$33m <i>Increase?</i>

Can we refine portfolio allocations based on current liquidity needs to increase Operating Pool Payout?

Estimated.

UF Operating Assets Objectives



Liquidity Assets

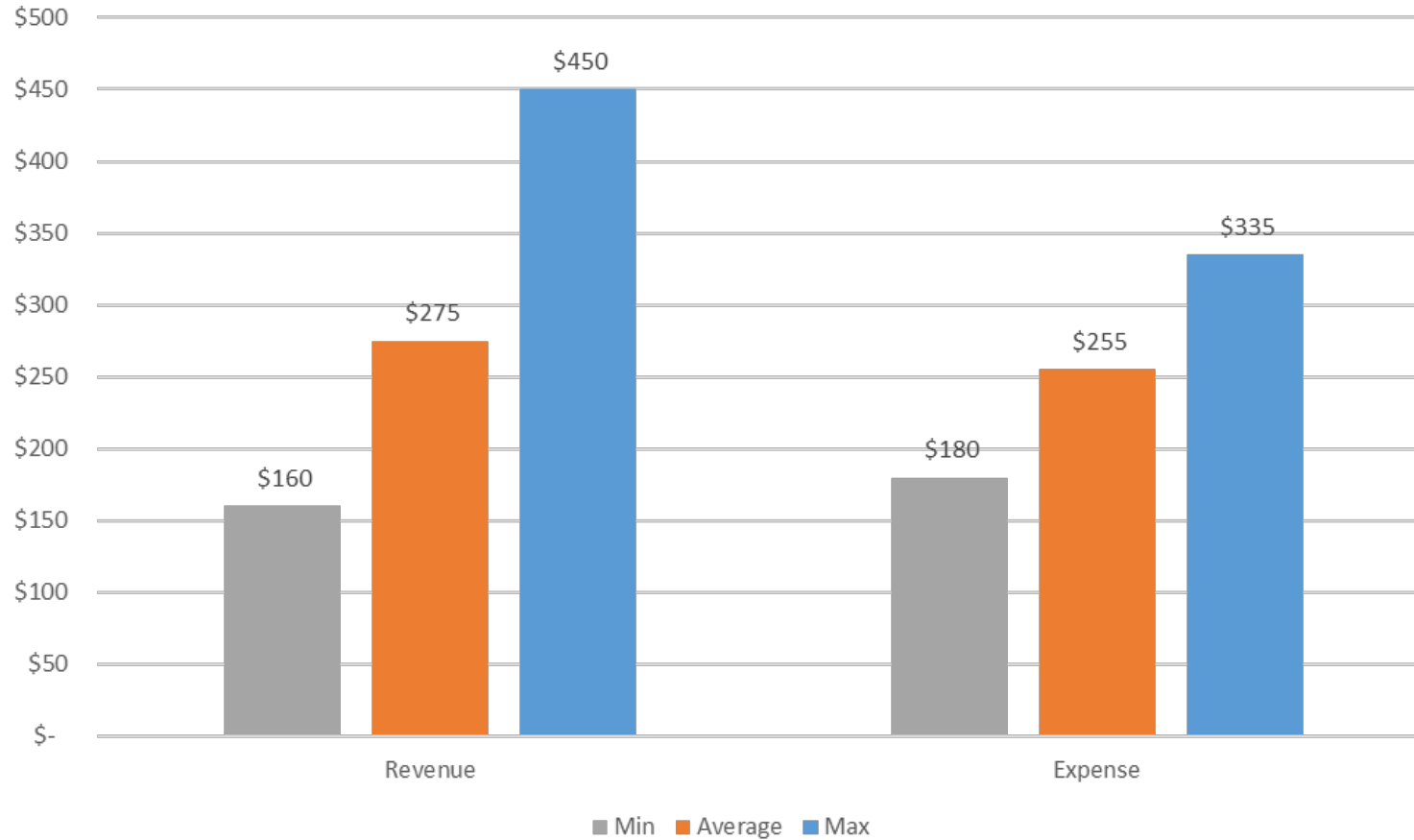
- Cash
- Money Markets
- U.S. Treasury Bills
- 'High quality' Fixed Income

Growth Assets

- LTP "Endowment" Portfolio
 - Public Equities
 - Hedged Strategies
 - Private Investments

UF Operating Assets Liquidity Needs

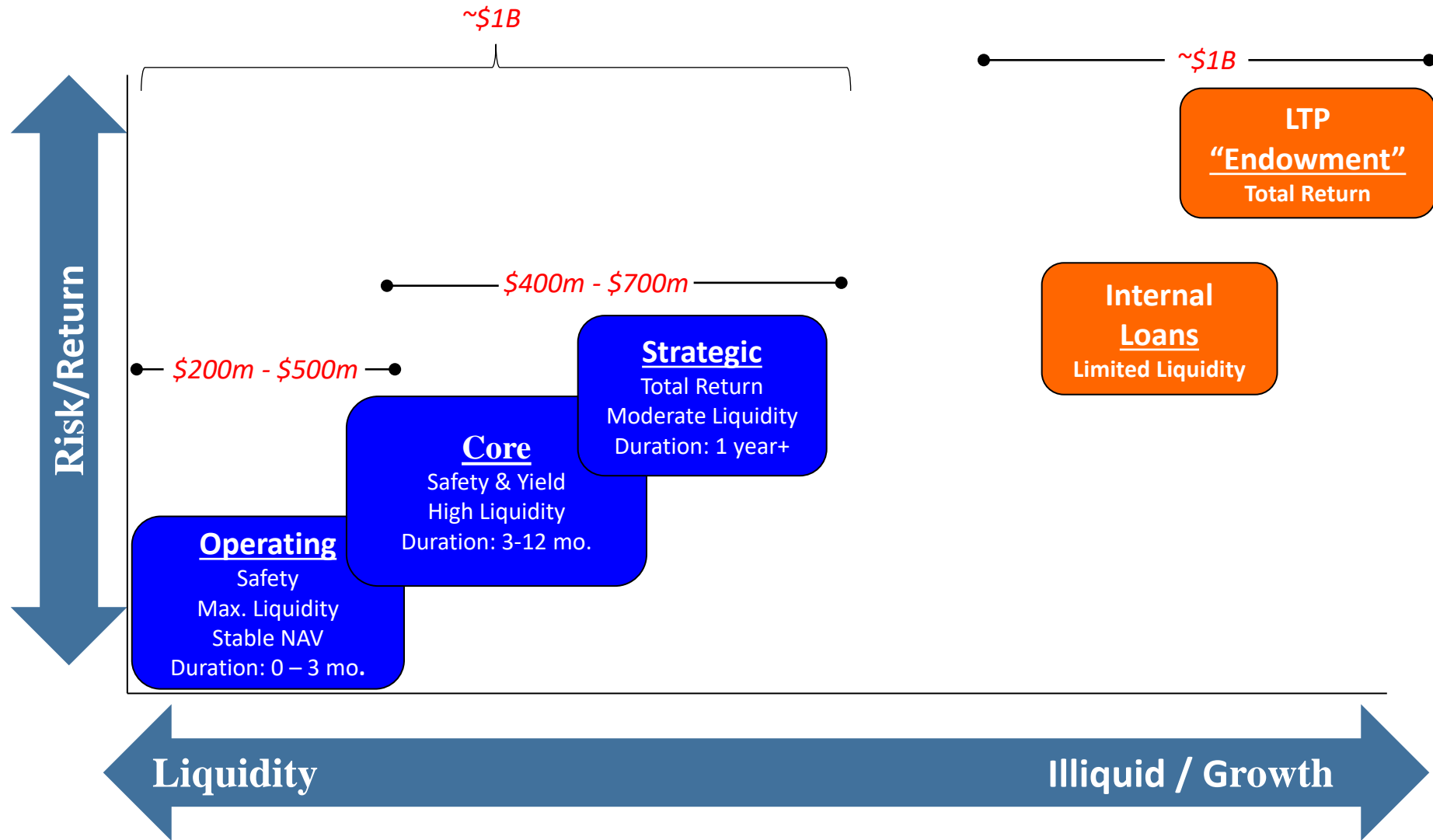
FY 2014 – FY2019 Monthly Cash Flow (\$mil)



Based on information provided by the Office of the CFO

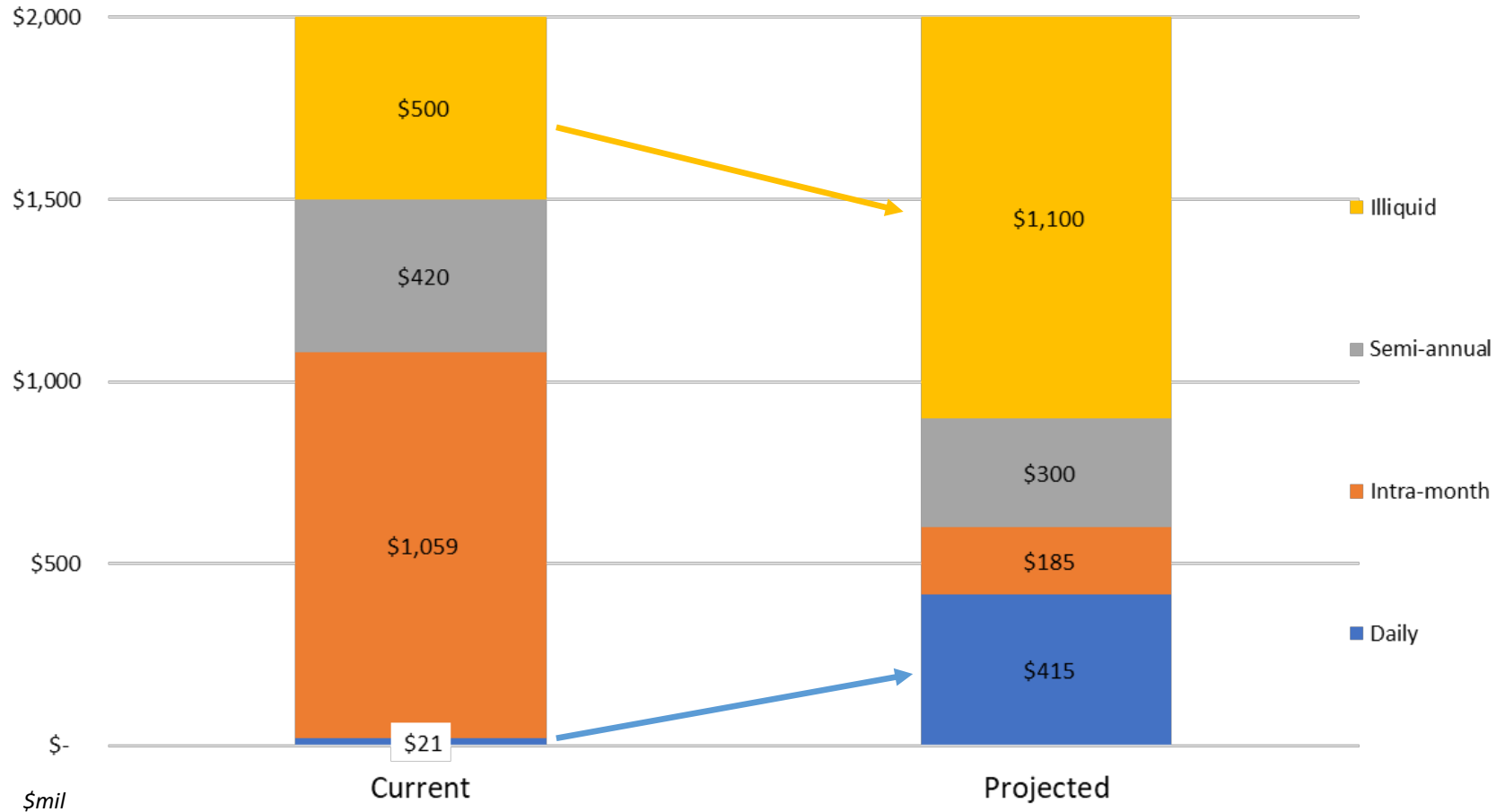
UF Operating Assets

Investment Strategy – updated potential allocations



UF Operating Assets Liquidity

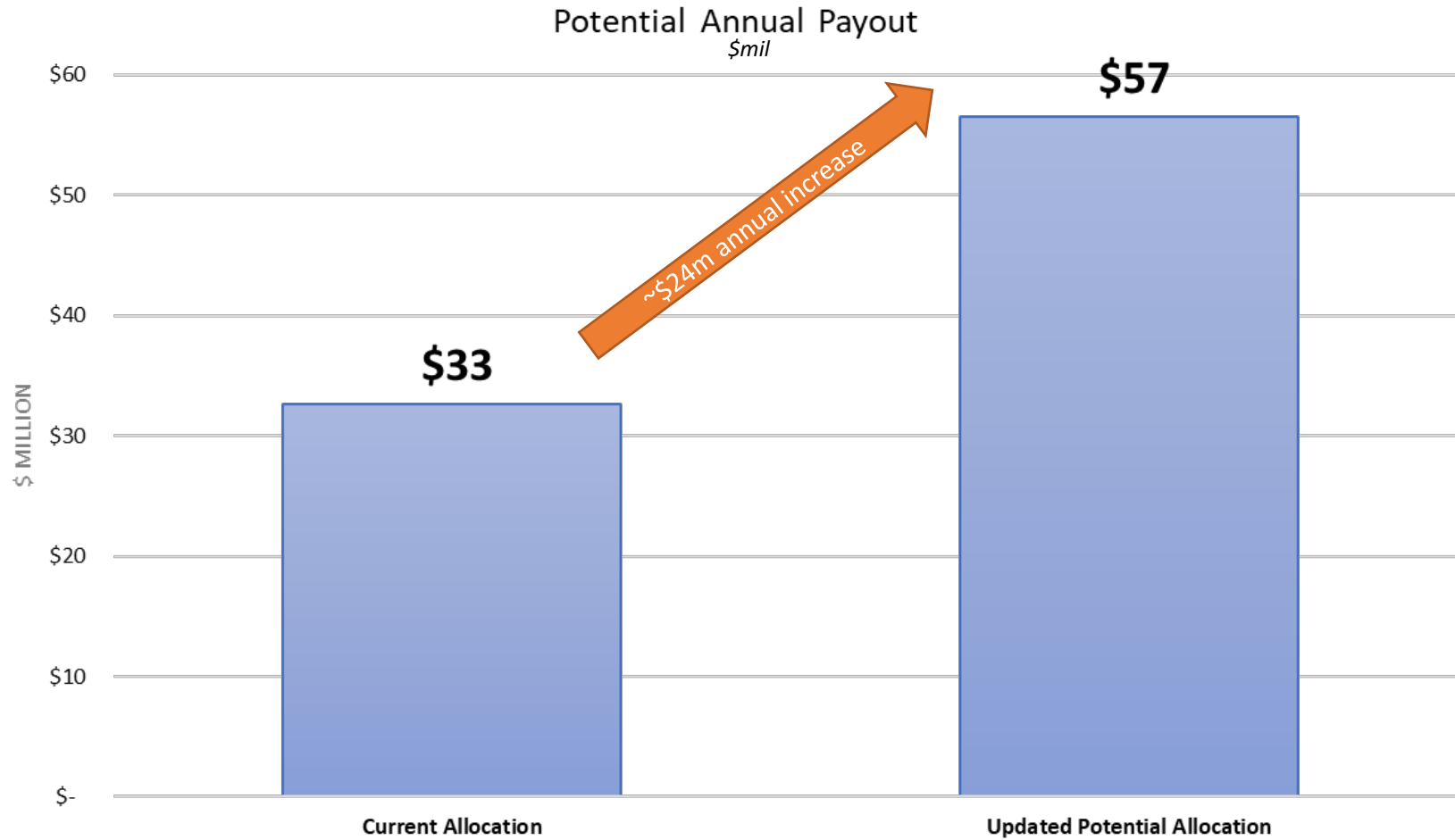
Increasing daily liquidity for better operations & increasing illiquidity for greater payout/growth



Estimated

SPIA liquidity: Redemptions permitted up to \$20 million daily, up to \$75 million on 5 day notice, over \$75 million dollars requires 20 days notice; redemptions greater than 60% of prior three month's average balance requires 180 day notice; Redemption limits reset monthly. UFICO portfolios offer monthly liquidity; Short-term treasuries offer sufficiently liquid to enable daily liquidity should an investor need it. LTP investment is considered illiquid.

UF Operating Assets Payout



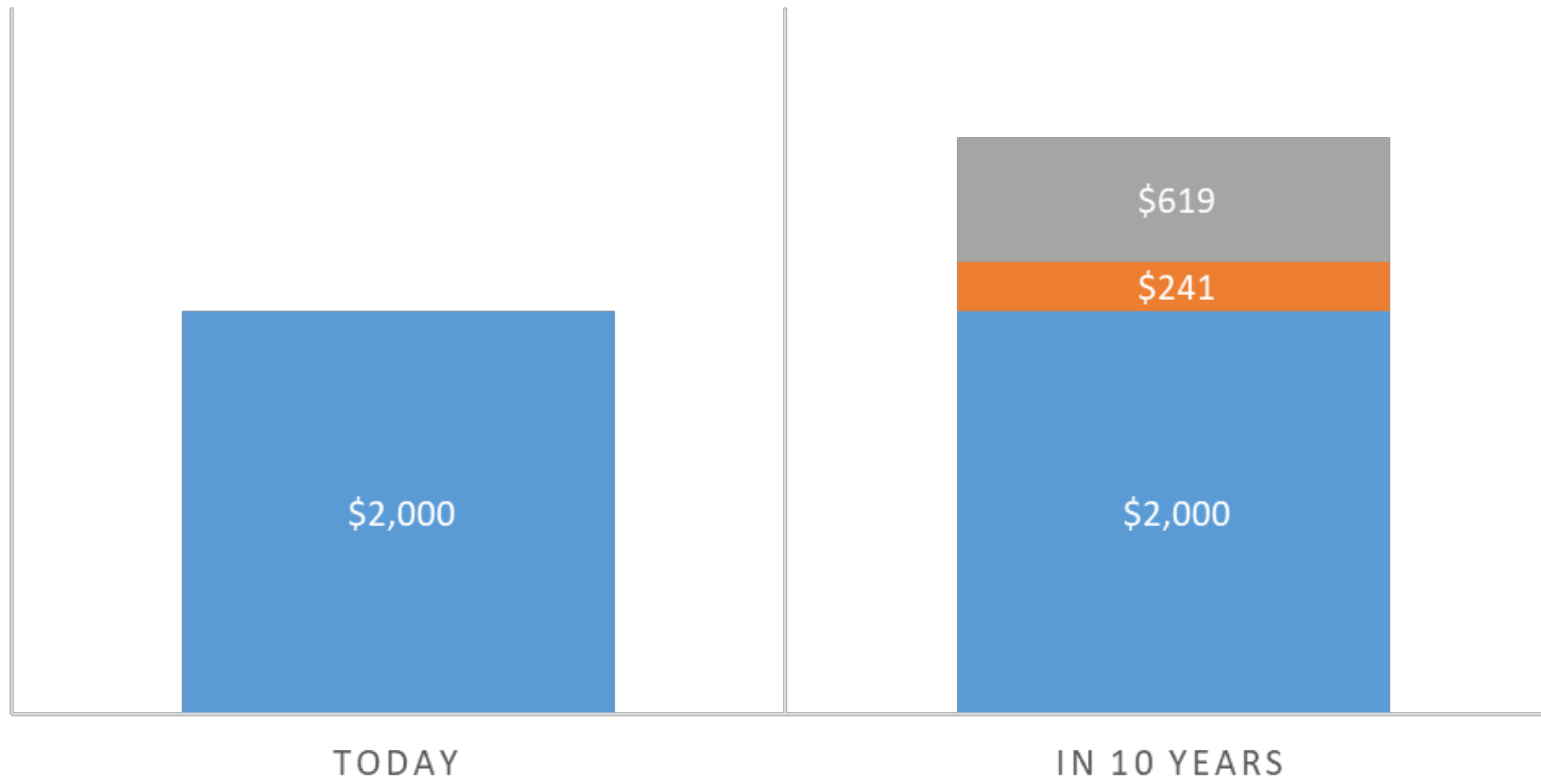
Based on current LTP payout & 1.5% SPIA return assumption

UF Operating Assets Asset Growth

Long-term benefit: Payout + Asset Growth

\$mil

■ Initial Investment ■ Investment Growth ■ Total Payout



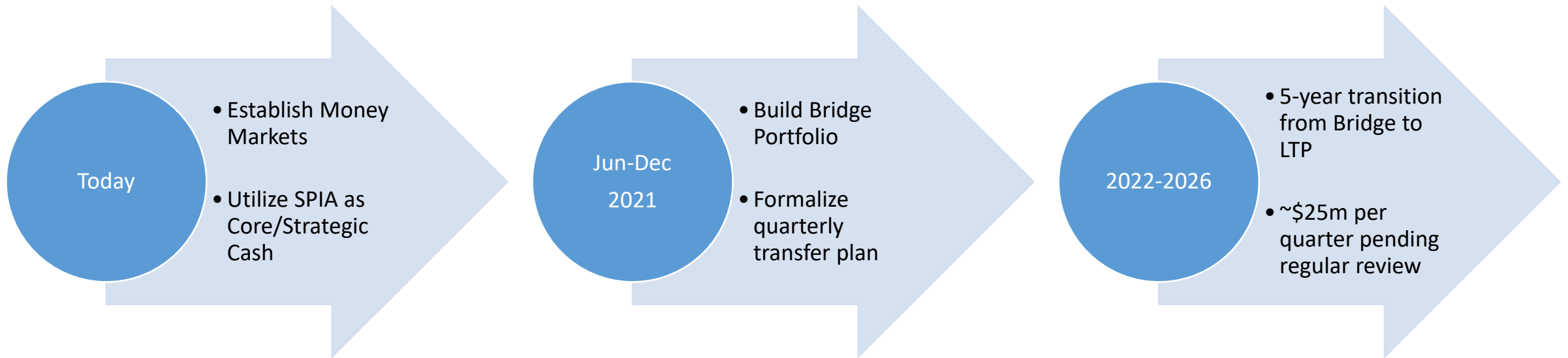
Based on current LTP payout & 7% annual return assumption on LTP; Assumes operating expenses equal revenue

UF Operating Assets Investment Risks

Est. Investment Risks	Current	Projected
Annualized Volatility	3%	6%
Worst Month	-2.5%	-5.5%
Maximum Drawdown	-5%	-13%

Statistics estimated using historical returns & current/projected allocations

UF Operating Assets Implementation Timeline



UF | UNIVERSITY *of* FLORIDA
INVESTMENT CORPORATION

**REPORT OF THE CHIEF FINANCIAL OFFICER
COMMITTEE ON FINANCE, STRATEGIC PLANNING AND PERFORMANCE METRICS
UNIVERSITY of FLORIDA BOARD OF TRUSTEES
FRIDAY, MARCH 19, 2021**

INTRODUCTION

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



As you may recall from the last report, in the photo above is our 17-year-old wheaten terrier, Max, with the newest addition to the family, Stanley Zbornak (another wheaten), who was born in Orlando in November. Unfortunately, they had only 4 days together before Max died of kidney complications. Stan is a very happy puppy and is helping us meet people (of course at a social distance) since he is very cute and

friendly, and hopefully you can see him walking around Gainesville.

As part of the build-out of the Office, Alan West accepted the newly created position of Treasurer and will be working closely with the CFO on many projects. Olga Weider is serving as interim controller while we embark on a national search for Alan's replacement, which is receiving significant interest. We also hired two financial analysts who are beginning work in March (yeah!).

The University's fiscal year 2020 audit was signed by me and the President in February, and I am pleased to report that the State had no conditions to their opinion. You should have received a copy of the final financial statements, but please let me know if you need a copy.

There is one action item that you will note, and that is approval for a revenue bond issue for the new student residence hall. We mentioned this project in December, and at the time stated that more analysis was needed to develop a plan of finance. I am pleased that our application to the Board of Governors and State Division of Bond Finance was submitted on February 11th for consideration at their May meeting.

In addition to the regular quarterly financial report for the UF Enterprise, we are including updated information regarding Carry Forward

spending and CARES Act Funding. Additionally, there is a new ratio analysis where we present the newly released FY20 audited financial information compared to select financial data from our university peer group, which I hope you will find an informative new addition to the winter FSPPM report we discussed earlier as part of updates to the Office's reporting to the Board. We will continue to revise materials, especially now that we will be having additional staff in the Office.

Over the next few months, we will continue to develop the FY 2021-22 budget, which has been made more challenging due to continued uncertainty around the economy and State funding. A particular challenge will be 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 and Curtis Reynolds and I are discussing ways we can generate additional funds for a capital budget, and we will be modifying the budget model with the help of a consultant and University committee for FY23 and beyond to develop what we refer to as "a financially and strategically balanced budget that supports UF values." I am looking forward to working on this important initiative.

Finally, as usual, Bill Reeser will discuss UFICO results and update the Board on our desire to modify investment of UF operating funds. We present the objectives and initial thoughts at this meeting, and we will look for formal approval in May and potential execution by the beginning of the fiscal year. Jodi Gentry will provide a faculty hiring update for both the "Faculty 500" and "AI 100" initiatives.

ACTION ITEM

Housing Revenue Bond

The Board is being requested to approve a resolution that will request the Board of Governors to approve the issuance of debt and to request the issuance of revenue bonds (secured by Housing revenues, primarily student housing fees) by the Division of Bond Finance in an amount not exceeding \$205 million for the purpose of financing: (i) the construction of the Gator Village Student Housing Facility (the "Project") on the campus of the University, (ii) capitalized interest during the construction of the Project, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds.

This Bond is necessary as part of the Student Housing Master Plan, which also envisions that the University will issue additional revenue bonds in 2023 or 2024 in order to finance necessary renovations to existing student housing when the Gator Village project is operational. Additionally, we would like to highlight a section of the resolution that states the Board of Trustees acknowledges that, due to the temporary impacts of the COVID-19 pandemic on the University's Department of Housing & Residence Education, it is seeking from the Board of Governors a temporary and limited exception from the Debt Management Guidelines' requirements pertaining to minimum debt service coverage ratios. This exemption is similar to an exemption that recently was requested for the anticipated issuance of the UAA Bond.

We are quite pleased with the progress of the student housing concept, which has been the result of continuing regular communication among my office, D'Andra Mull's office including Rafa Cruzado and Tina Horvath, Colt Little in Legal and Carlos Dougnac in Facilities, along with the University's advisor. This process includes weekly calls and has provided a foundation for better alignment of capital planning and capital budgeting going forward. We have been able to develop an exciting concept for a 21st century residence that we believe will serve as a model for universities nationwide, and will include not only a

needed Honors College, but also living and learning space for a wide variety of students reflective of the diversity of the UF student body. Facilities Planning & Construction continues to finalize the budget and architectural renderings, and the total budget is being revised in light of the current construction environment. We are excited to be moving the financing of this project forward.

A copy of the report submitted to the Board of Governors, containing a financial pro-forma analysis, bond sizing and other relevant information about the project can be upon request. Also, it is likely that as part of the bond issuance we will refinance two series of outstanding housing bonds for savings due to the low prevailing interest rate environment.

UFICO UPDATE

Bill Reeser and I will be prepared to discuss our thoughts regarding a modification to the investment of University operating funds at the meeting, or at any future time prior to requesting formal approval in May. A discussion of our proposed strategy is contained in the included UFICO report *UF Operating Assets Forward Strategy Preliminary Draft*.

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 will aid in governance and strategic management. While we include financial information for the entire UF Enterprise, there are several components we discuss in greater detail— (1) The University of Florida (academic), (2) the University Athletic Association, (3) UF Health, (4) Shands Jacksonville, (5) University of Florida Foundation, (6) Other Direct Support Organizations and (7) Florida and Other Faculty Practice Plans.

Although I had indicated that we were hoping to have a change in the presentation of the quarterly data to combine the two reports in March in an effort to facilitate comparison of the current year’s budget variance easier to relate to the prior year, we have not been able to implement this change yet (a great project for the new financial analysts!). We hope to have this revised presentation later this year.

University of Florida (Academic)

The second quarter results shown in the reports are generally positive; however, there are a number of uncertainties over the remainder of the fiscal year and beyond that we need to consider over the next several months. We show \$2.09 billion in operating funds at the University as of December 31, roughly consistent with the \$2.12 billion balance at the end of the first quarter. Hopefully, the presentation last quarter regarding the restrictions placed on a number of these funds has helped to explain how these funds can (and cannot) be spent, and we will continue to refine the presentation to be informative and compliant with audit and BOG guidelines. We also are working with the BOG to recategorize some of the balances, primarily at IFAS, to more accurately reflect fund availability.

For the second 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 perhaps drastic or premature action. Most of the

variance is attributable to timing issues, but a few items warrant elaboration. State appropriations to UF are shown as \$22 million (6.3%) over budget. This is consistent with last quarter's report and is due to the fact that this line 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. Recall that the FY21 budget includes the effect of a 6% State holdback, which amounts to a \$49 million reduction. We continue to monitor whether any of that money will be provided to the University, but if any is, we do not expect it to be during the current fiscal year.

We note that investment income is down from a \$25.3 million budget to \$12.9 million, a negative variance of \$12.4 million, or 49%. 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. Since interest rates are not expected to increase for the foreseeable future, this also will impact FY22 budgeting where we would need to expect roughly only half the level of investment income we currently budget. As mentioned at the last meeting, this puts a current and future strain on our flexibility to fund initiatives centrally as these earnings are what funds the "President's Initiative fund." This is a driver in the investment of operating funds discussion with UFICO.

Contracts and grants are \$26 million (7.3%) below budget this quarter. This is due to the fact that in the second quarter of FY20 the College of Medicine was awarded a \$50.6 million contract—a rare occurrence for a single contract of that size, and year to date, we are \$40.3 million behind last year's awards. Taking into account the large grant last year, the FY21 YTD results are in-line with our 5-year averages.

Sales of Goods and Services are a lower than budget, reflecting a turnaround from the first quarter. This is due to continued challenges and lost revenues due primarily to COVID-19.

On the expense side, Employee Compensation and Benefits is basically on budget (3% under), which is a bit of a turnaround from last quarter when we were 2% over budget. This largely is driven by hiring pauses and uncertainties due to the prevailing budget environment and the impact in future fiscal years. Overall employee numbers at the University (excluding Shands) are down 12% over last year. Not surprisingly much of the reduction is in the area of the contingency workforce. The other component "Other Operating Expense Disbursements" is at \$343 million versus a \$358 million budget, representing 4 percent under budget compared to 18 percent over budget for the first quarter. This figure is influenced by departmental spend down of carry forward balances, and also a large reduction in current year expenditures due to the continued impacts of the coronavirus significantly reducing spending in the current fiscal year.

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 second quarter, the bottom line is currently \$27 million over the initial budget, compared to \$23 million at the end of the first quarter, demonstrating that the net result in the second quarter was very close to budget.

University Athletic Association

The UAA December 31, 2020 financials reflect the impact of the pandemic. As anticipated, revenue streams are down 50% for the quarter compared to year prior. Gator Booster contributions related to football are down \$29 million compared to last year. The reduction is a result of reduced capacity for games and a significant number of donors choosing to rollover their contributions to the next season.

As well, operating expenses are down \$16 million (22%) compared to prior year. Expenses have been reduced in part due to an altered football season, reduced sports travel, student athlete recruiting and a reduction to employee benefits. The UAA has remained focused on effective fiscal management and as a result has a net operating income loss of only \$955k for the quarter which is on track with projections for FY21.

Support from the University has assisted the UAA to minimize the impact of the lost revenue to the balance sheet and in fact net position is up from June 30, 2020 by \$1.7M.

During the quarter the Association worked with the University, Board of Trustees and Board of Governors on a \$50 million bond in support of the Bill Heavener Football Training Center and Soccer/Lacrosse facility improvements. The bond was approved at the January Board of Governors meeting, and is anticipated to close the first week of March 2021 at an annual interest rate of 1.97% for 20 years.

UF Health (excluding Jacksonville)

This summary highlights the consolidated results of operations for the six months ended December 31, 2020 for UF Health Shands and UF Health Central Florida, not including Shands Jacksonville. Consistent with the presentation of the UF information, this is a cash basis summary.

For the six months ended December 31, 2020, total cash received from third-party payors, patients and other sources, including the UFICO investment portfolio, amounted to \$1,166.4 million, which exceeded budget by \$96.2 million (9% variance). Unfavorable variances in patient service revenue of \$14.8 million (1%, from lower than expected patient volumes due to the on-going effects of COVID-19 and the timing of receipt of State of Florida Low Income Pool and Graduate Medical Education payments) and other receipts of \$9.9 million (35%, largely due to timing of receipts) were more than offset by a favorable variance in investment income of \$119.1 million (1489%, primarily due to gains in global equity markets).

Transfers to UF and Component Units of \$114.4 million were over budget by \$15.6 million (16%) due to the timing of the transfer payments.

Operating expense disbursements of \$872.3 million were below budget by \$13.6 million (2%) as salaries and benefits paid to employees were over budget by \$8.9 million (2%) with payments to suppliers and vendors below budget by \$22.5 million (5%). The salaries and benefits variance was largely due to employee benefits, with higher than expected payments for pension contributions, workers' compensation insurance, and group health insurance. The payments to suppliers and vendors variance were largely due to the timing of vendor payments.

For the six months ended December 31, 2020, total cash receipts, net of transfers and less operating expense disbursements, amounted to \$179.7 million, which exceed budget by \$94.2 million. Note that these results do not differ significantly from the results presented at the prior meeting.

Shands Jacksonville

A notable item on the Shands Jacksonville statement continues to be "Other Receipts", which was budgeted at a relatively modest \$5.9 million, but the actual amount is \$65.0 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.

University of Florida Foundation

The Foundation results continue to be positive, with cash receipts remaining significantly over budget (\$61 million) driven primarily by a large gift. With the current campaign coming to a close, we are in discussions about how Foundation priorities can additionally assist the University's operating budget, and there will be discussions regarding future funding as Tom Mitchell has presented in some of the peer comparisons of UF expenditures versus the Top 5 peers.

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 and Other Clinical Practice Plan

The Practice Plan shows significant improvement in Total Cash Receipts net of Transfers (\$127 million actual compared to \$68 million budget, a positive variance of \$59 million or 87%). This is driven primarily by a new contractual agreement with Central Florida Health, which positively impacted both patient service revenue (which also was impacted by growth from new clinics) and transfers from hospitals and faculty 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.

CAPITAL BUDGET UPDATE (INCLUDING STUDENT HOUSING AND CENTRAL ENERGY PLANT)

The University is moving forward with two significant capital projects that require external funding. As mentioned, we are seeking approval of a bond for the first phase of the Student Housing Master Plan. Additionally, we are moving ahead to develop a financing plan for the Central Energy Plant and are selecting a financial advisor to help us determine the desired course of action and service provider, including some form of partnership with a third party. We will update the FSPPM further as a preferred funding model develops, but we are wanting to move quickly given the critical importance of the project and the low level of prevailing interest rates.

As mentioned at the last meeting, the COO's Office and I are developing improved processes for capital budgeting and long-term plans to address deferred maintenance and campus infrastructure, which is challenging as there is no longer a predictable funding stream to provide financing for this. We also are developing mechanisms to ensure sufficient funding is in-hand/identified prior to commencement.

CARRY FORWARD BALANCE AND CARES ACT UPDATE

Carry Forward Balance

As per the approved Carry Forward Spending Plan, the University continues to spend down its Carry Forward balance. We are now required to provide updates on our Carry Forward to the Board of Governors at the end of each month. For the month of January 2021, we have reduced our E&G balance less the 7% statutory reserve to \$54.8 million, which reflects spending of \$61.7 million thus far during the fiscal year, primarily on facilities investment and faculty start up packages. This balance includes \$28.6 million at UF, \$15.2 million at IFAS and \$11.0 million at Health Sciences. There are an additional \$28.7 million in encumbrances, with the majority at UF bringing that balance close to zero.

Given the planned large reduction in carry forward balances, it is important to note that this will not be a significant source of one-time funding next year, which puts added pressure to develop long-term funding sources for capital renewal and other University needs. In the short term, however, we may experience an increase in carry forward from FY21, as colleges and departments are spending down non-recurring dollars, while at the same time delaying ongoing commitments from this year's (and future year's) budgets, evidenced in part by the reduction in employment this year. We will continue to work with Mark Kaplan and Government Affairs to be certain this fact is communicated appropriately to the Board of Governors and Legislature.

CARES Act

The University has directly received funds from the federal government under the first two rounds of CARES Act Funding, with a third round currently included as part of the \$1.9 billion spending bill proposed by the Biden administration. The first two rounds have included funds for both institutional needs, and for direct student support.

Under the first CARES Act, UF received \$15.52 million in institutional funds, of which ~\$4.4 million remains. The vast majority of these funds are earmarked for expansion of the campus wireless infrastructure, additional Hyflex costs, and the cost of COVID testing since December. We are on track to fully spend these funds prior to the end of the quarter.

Under the second round of CARES Act funding, the University received \$49.6 million, with \$34.1 million designated for institutional purposes and \$15.5 million for student support. We are developing a plan for allocating the University component with a preference for covering lost revenue (The second round provides greater flexibility to allocate funding). We expect to have plans in place shortly. In addition, UF is designated to receive \$84.92 million in CARES Act through the third proposal, of which ~50% would be allocated to student support, plus an additional \$1.95 million. We have not yet begun to develop a strategy for the approximately \$42.5 million in additional funding should we receive it. One reason for our conservatism is the unknown as to whether any monies received under the CARES Act could be an offset to an additional reduction in State support, therefore the CARES stimulus might not be incremental funding available to us. However, we need to balance this concern with the need to demonstrate we are in need of the CARES funding.

With regard to student support, UF has awarded CARES funding in the amount of \$15.5 million to 15,661 students (undergrads and grads) with an average award of approximately \$1,000. The awards funded emergency needs for students such as technology needs due to the transition to online learning, housing (rent), food and unanticipated travel due to the University closing.

PEER FINANCIAL ANALYSIS

Awaiting materials from Yuba



UF

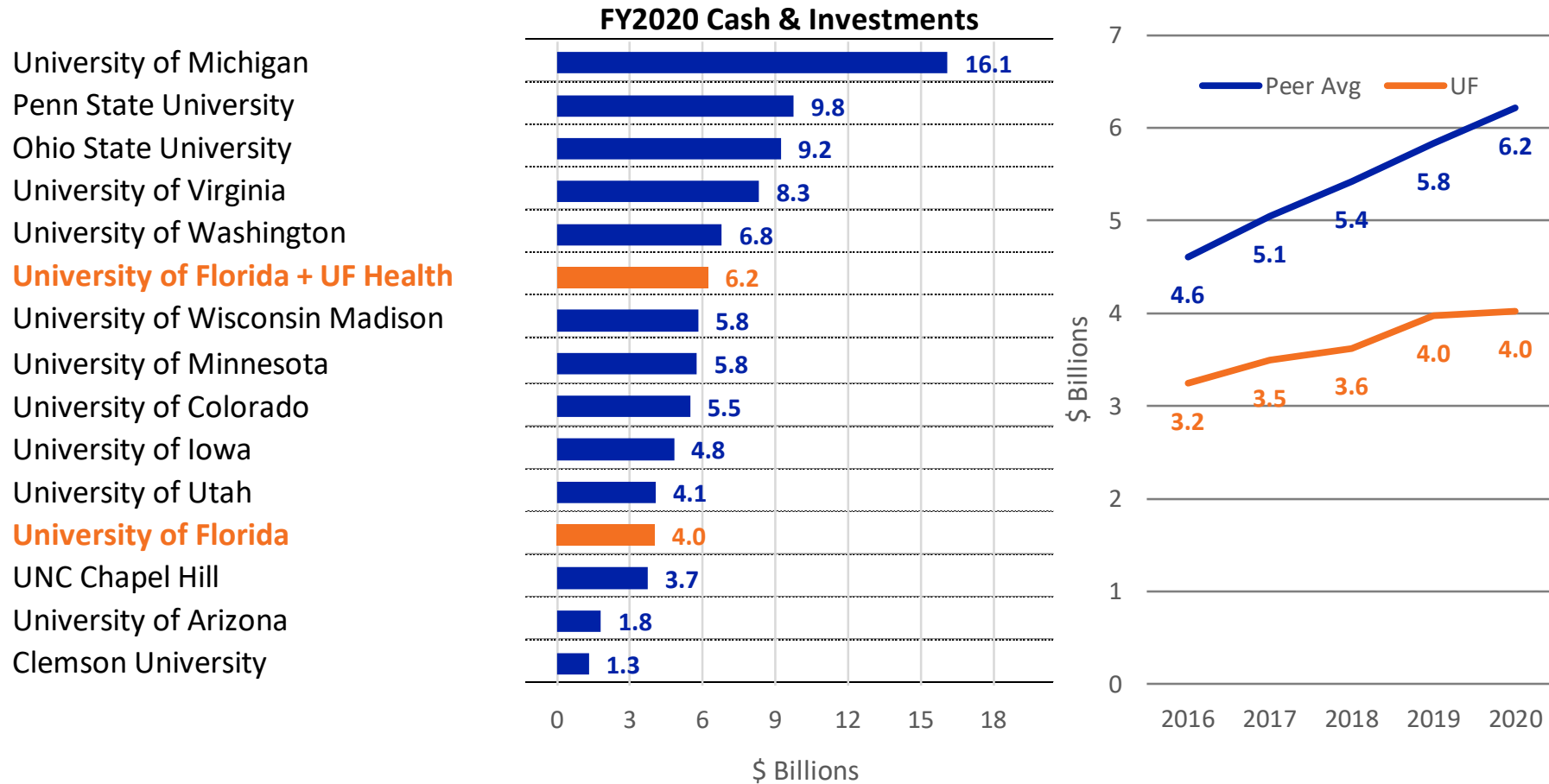
Financial Peer Group Analysis

**Finance Committee Discussion Materials
March 2021**

Office of the Senior Vice President and Chief Financial Officer

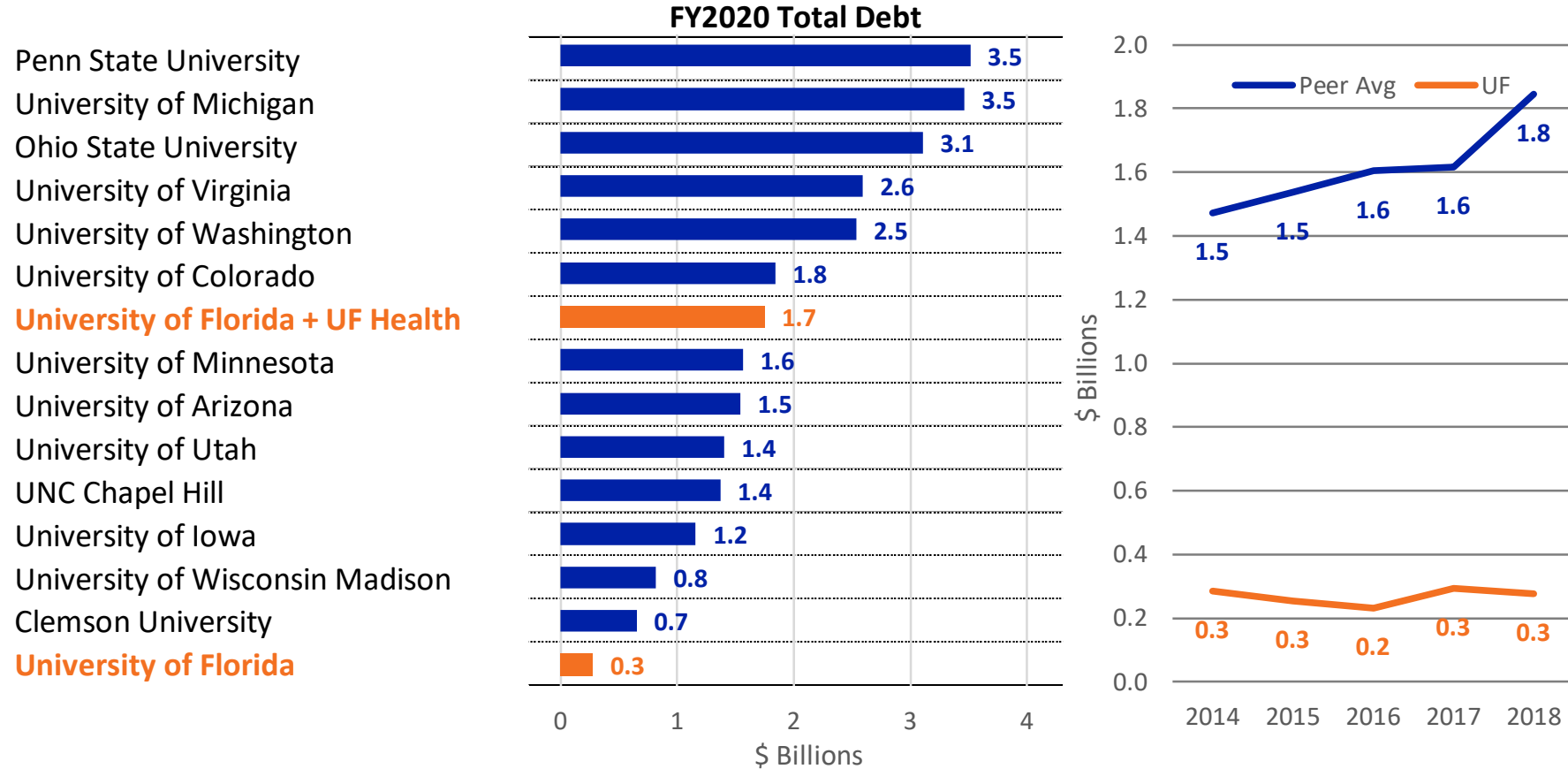
Balance Sheet

Cash and Investments



Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units. Peer average does not include UF + UF Health.

Balance Sheet Debt Outstanding



Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units. Peer average does not include UF + UF Health.

Balance Sheet

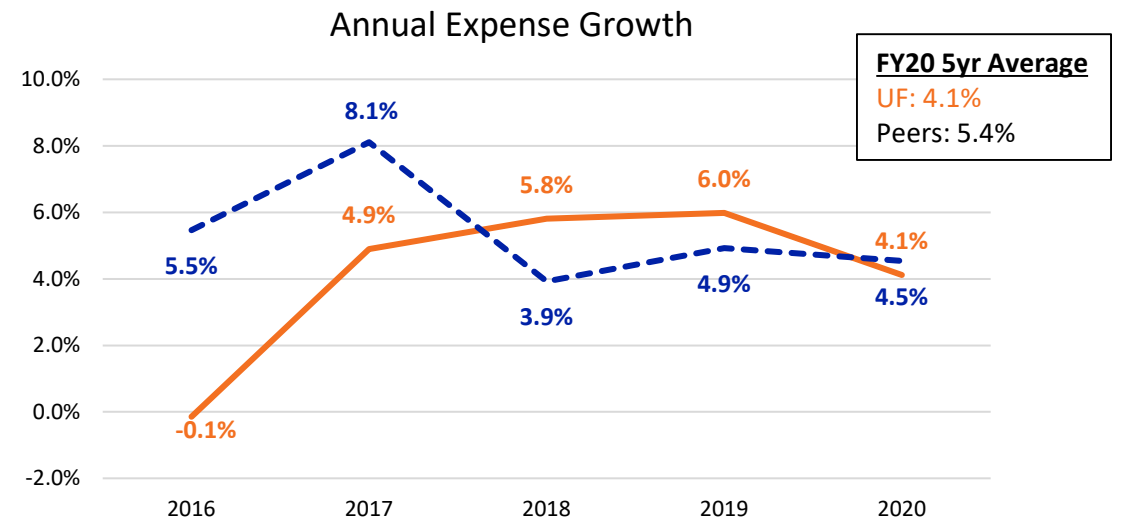
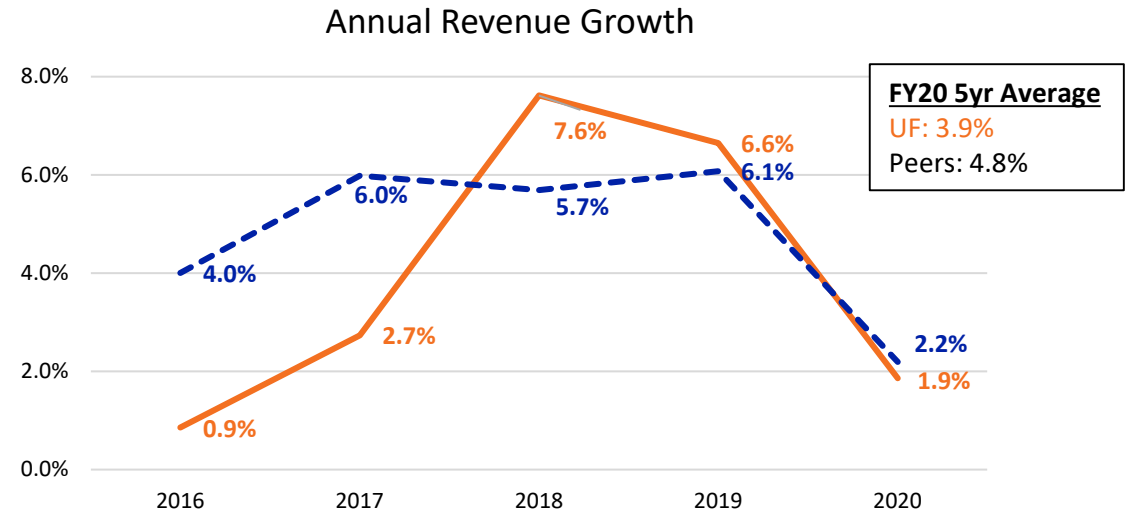
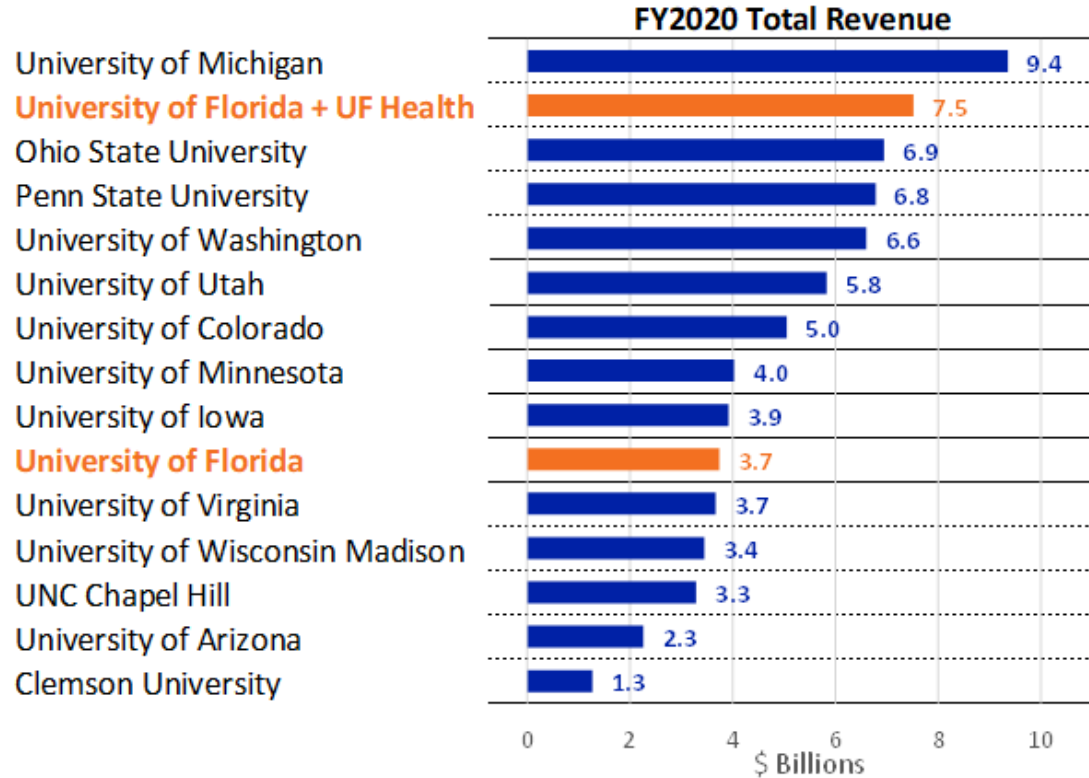
Debt Outstanding – Change from Prior Year

	FY2020 Total Debt		Change from Prior Year	
	Total Debt as % of Operating Revenues	Total Debt (\$000s)	Change from Prior Year (\$000s)	% Change from Prior Year
University of Virginia	71%	2,590,250	+355,802	+15.9%
University of Arizona	68%	1,541,684	-79,330	-4.9%
Penn State University	52%	3,514,008	+1,863,356	+112.9%
Ohio State University	45%	3,106,815	-54,847	-1.7%
UNC Chapel Hill	42%	1,369,932	-21,506	-1.5%
University of Minnesota	39%	1,562,340	-51,142	-3.2%
University of Washington	38%	2,534,942	+20,162	+0.8%
University of Michigan	37%	3,462,703	+897,664	+35.0%
University of Colorado	36%	1,841,411	+71,449	+4.0%
University of Utah	24%	1,403,106	+223,769	+19.0%
University of Wisconsin Madison	24%	817,558	+21,491	+2.7%
University of Florida + UF Health	23%	1,748,684	+330,820	+23.3%
University of Iowa	20%	1,159,878	-201,454	-14.8%
University of Florida	8%	277,737	-15,193	-5.2%
	38%	1,923,646	+240,074	+13.0%

Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units.

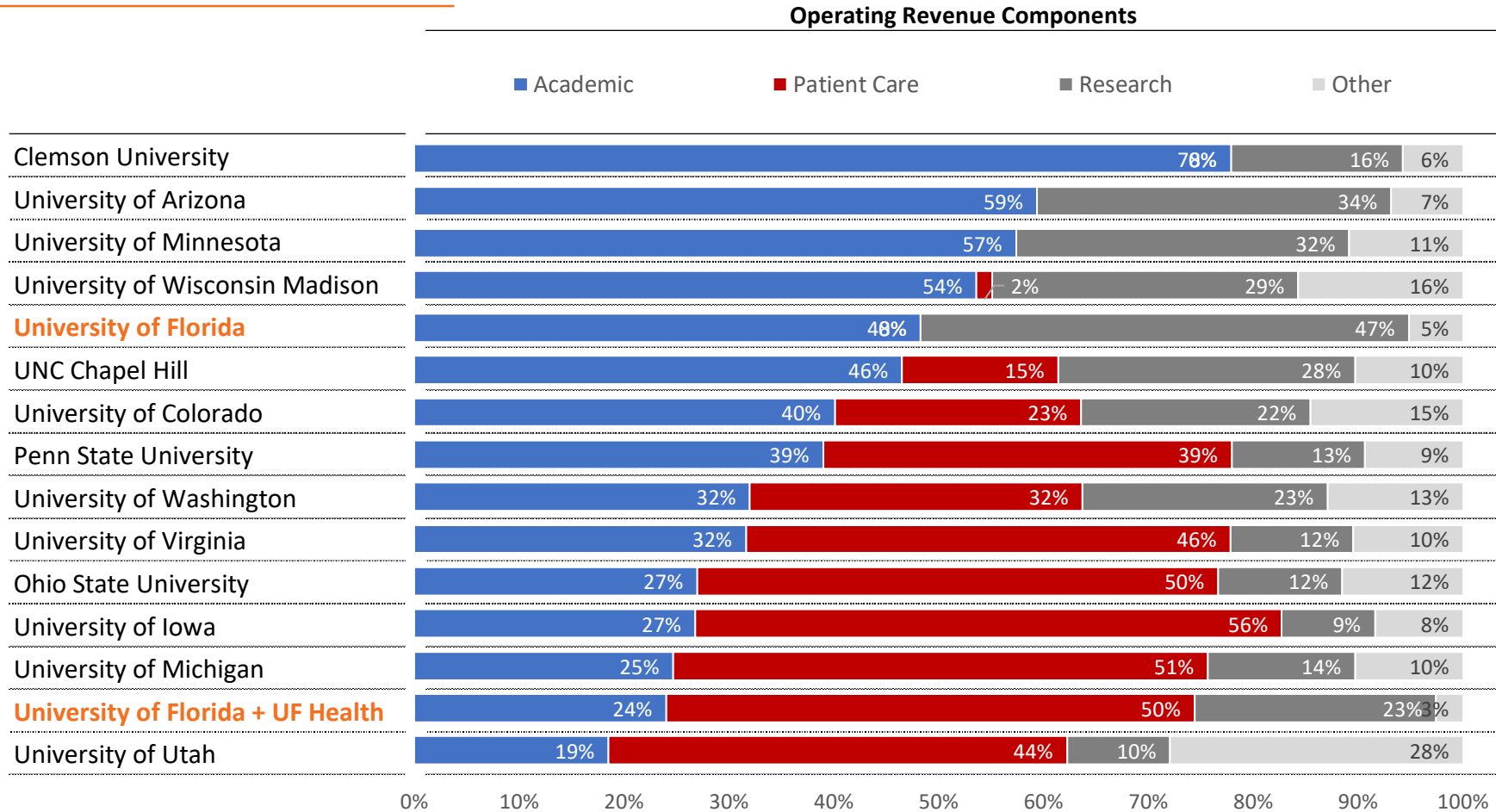
Income Statement

Operating Revenue and Expenses



Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units. Peer average does not include UF + UF Health.

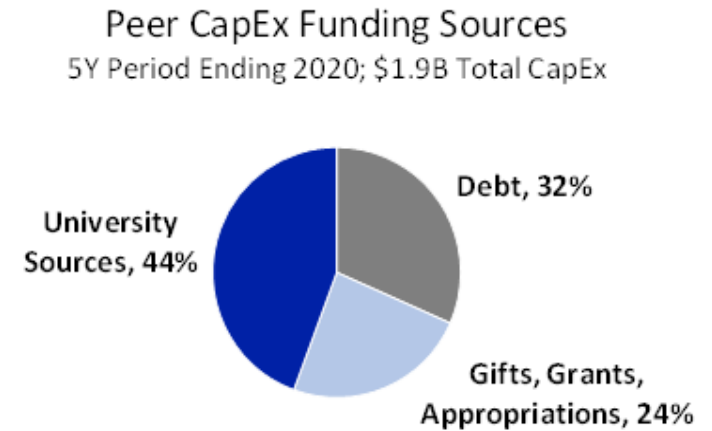
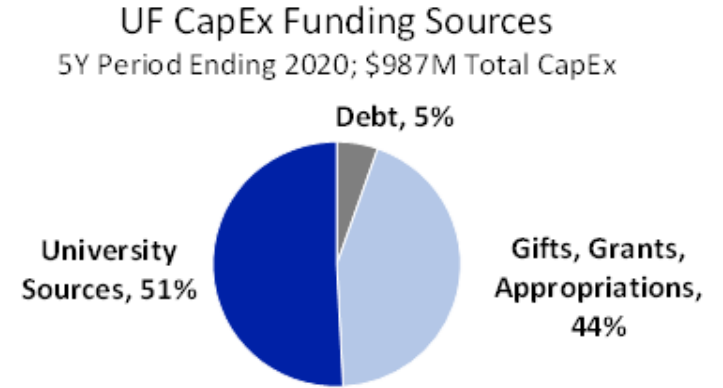
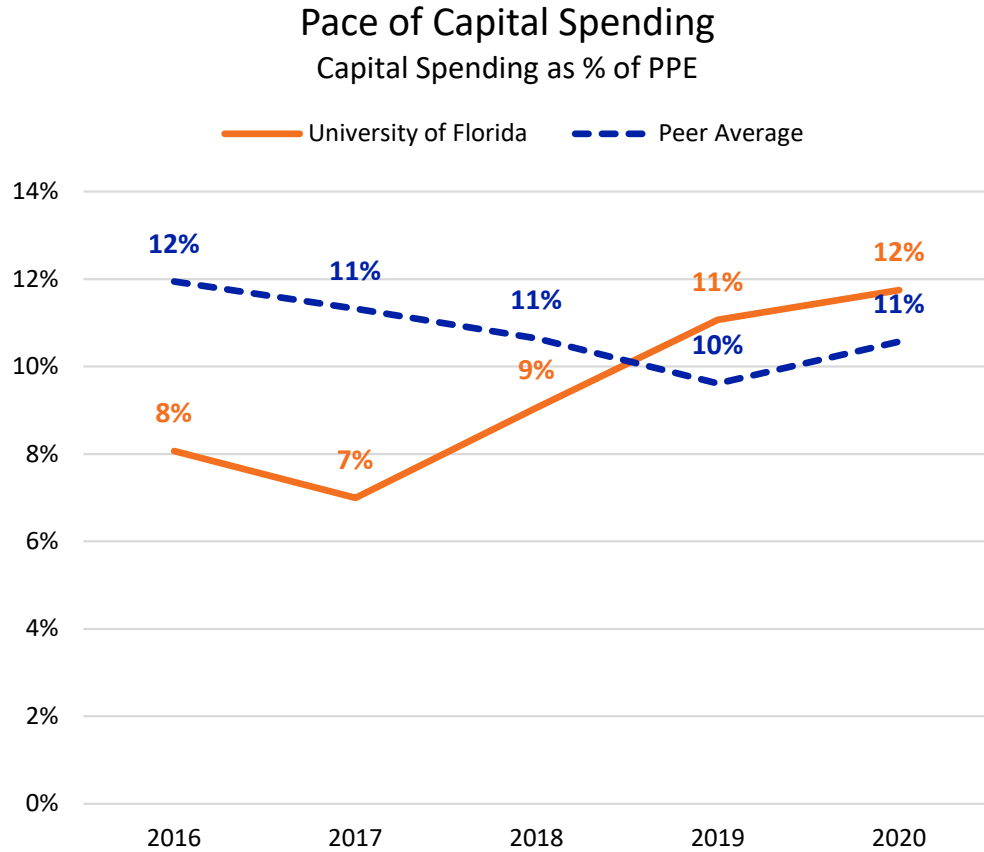
Income Statement Revenue Contributors



Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units. Peer average does not include UF + UF Health.

Capital Spending

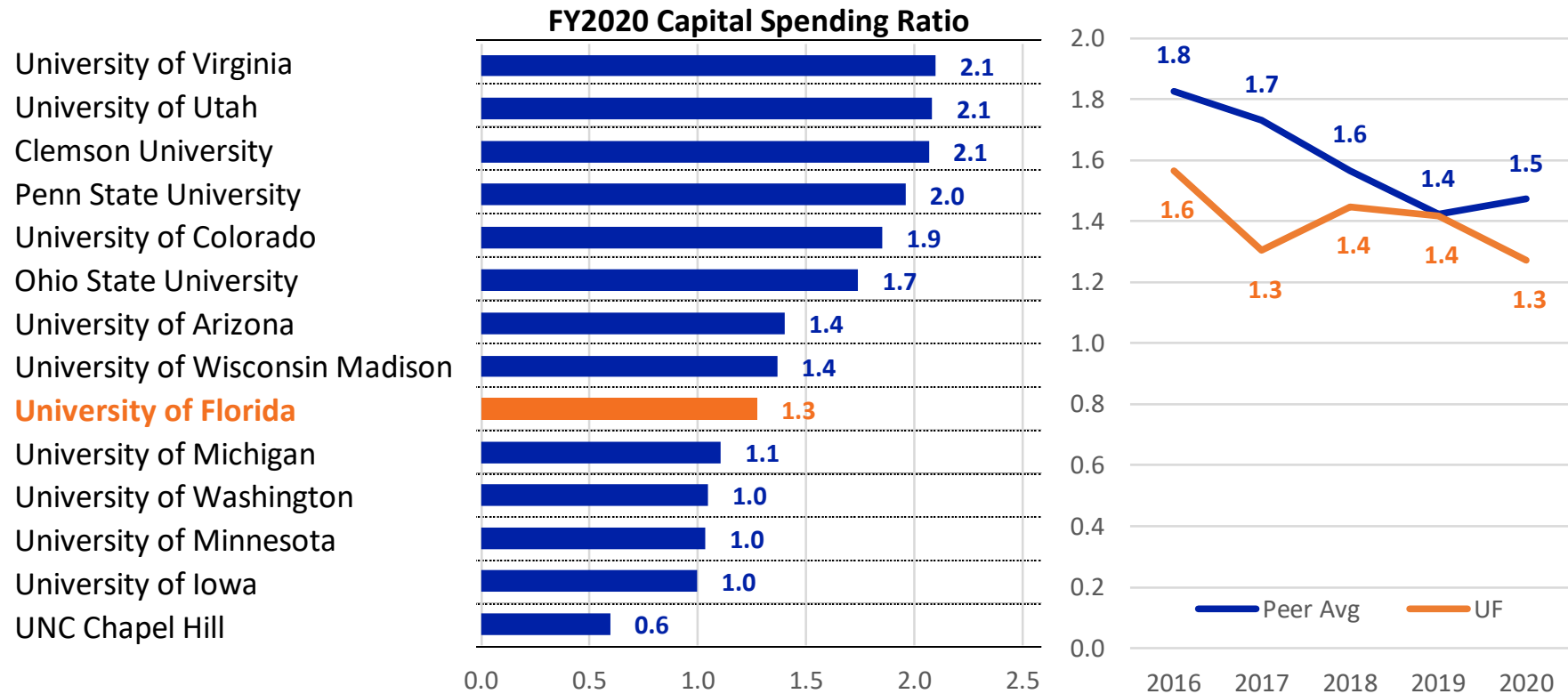
Pace of Capital Investment and Funding Sources



Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units.

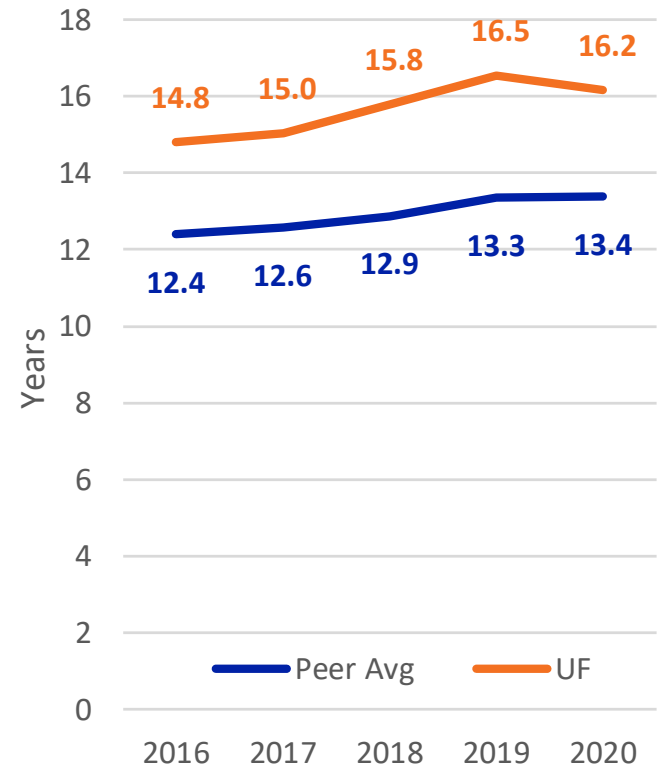
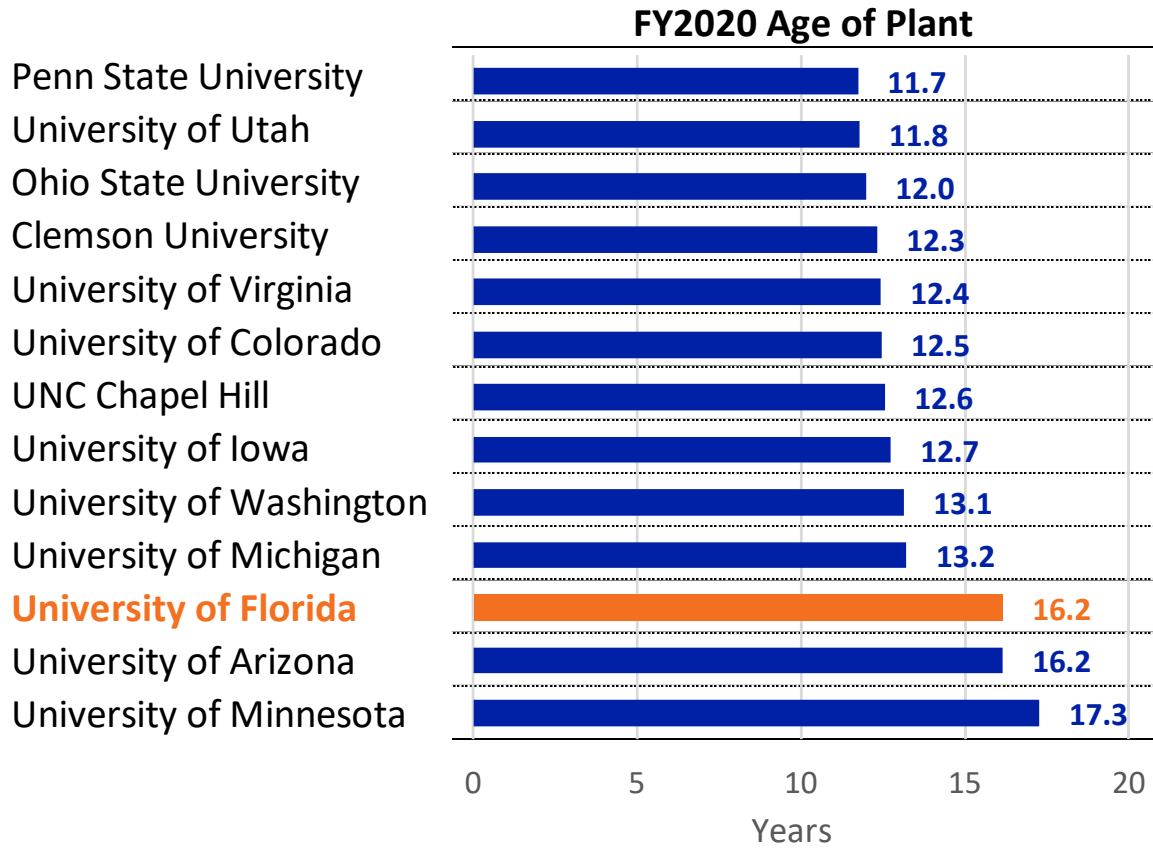
Capital Spending

Pace of Capital Investment to Annual Depreciation



Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units.

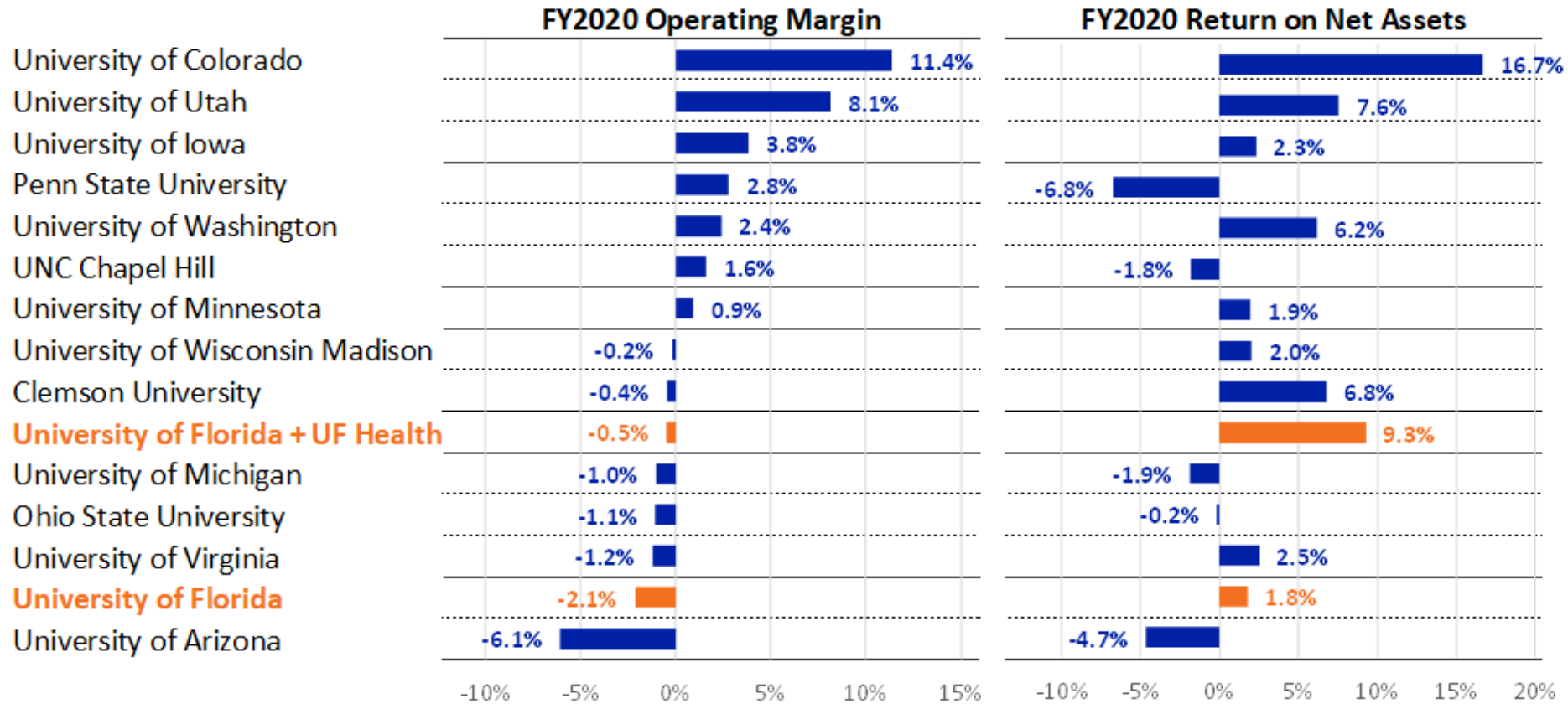
Capital Spending Age of Plant



Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units.

Operating Metrics

Operating Margin (%) and Return on Net Assets (%)



Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units. Peer average does not include UF + UF Health.

Financial Metrics

Balance Sheet and Income Statement Leverage

University of Florida

University of Wisconsin Madison

University of Iowa

University of Utah

University of Minnesota

University of Michigan

University of Florida + UF Health

University of Virginia

Penn State University

University of Colorado

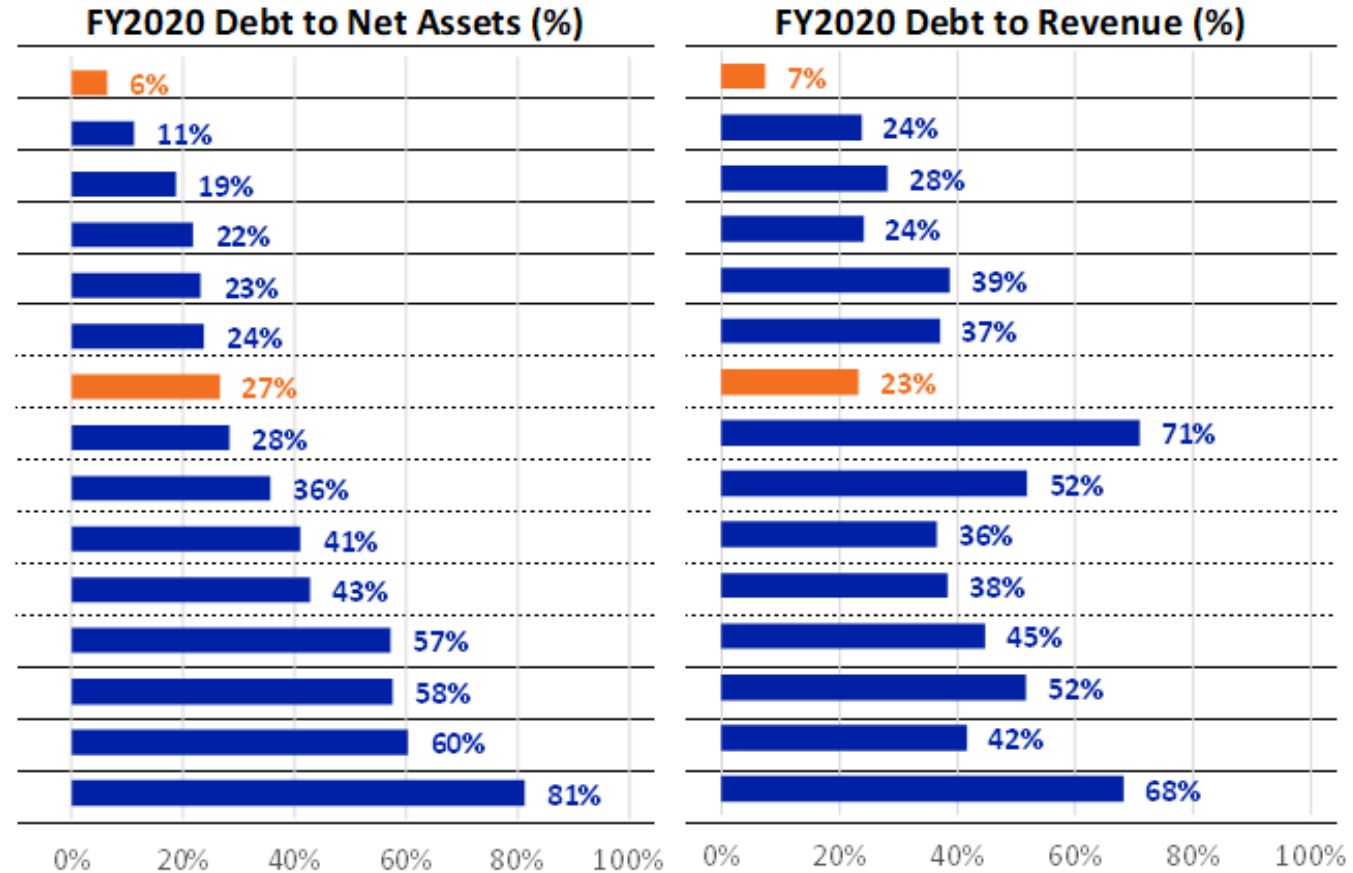
University of Washington

Ohio State University

Clemson University

UNC Chapel Hill

University of Arizona



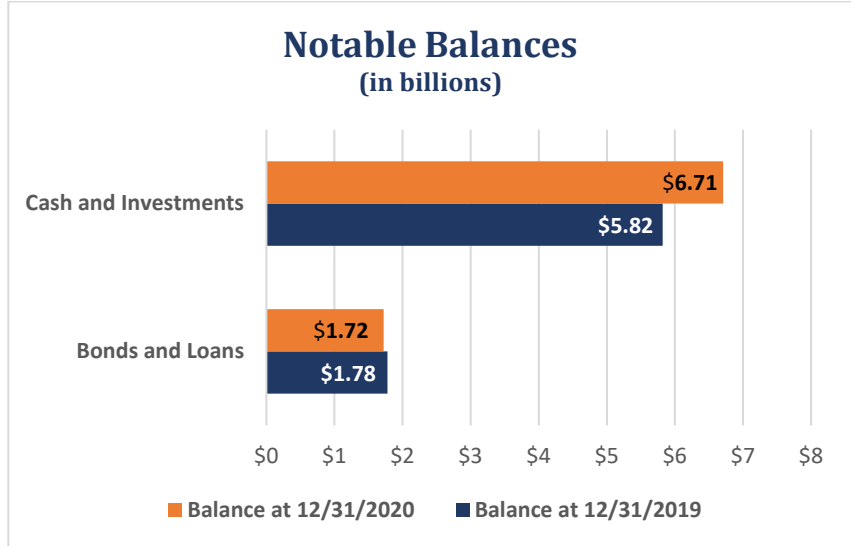
Note: UF data includes Direct-Support Organizations classified as a discretely presented component unit. Other institutions include primary fundraising foundations classified as discretely presented component units. Peer average does not include UF + UF Health.

SIX MONTHS ENDED DECEMBER 31, 2020

UF Enterprise Notable Assets & Liabilities

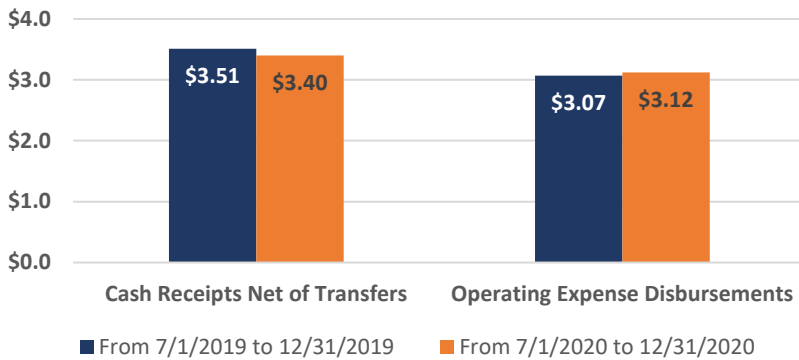
From Q2 FY20 to Q2 FY21:

- Total cash and investments for the Enterprise increased 15.3% from \$5.82 billion to \$6.71 billion. **(Note 1)**
- Bonds and loans decreased by 3.7%, from \$1.78 billion to \$1.72 billion. **(Note 2)**



UF Enterprise Notable Receipts & Disbursements

Operating Receipts & Disbursements (in billions)



Comparing first 6 months of FY21 to FY20:

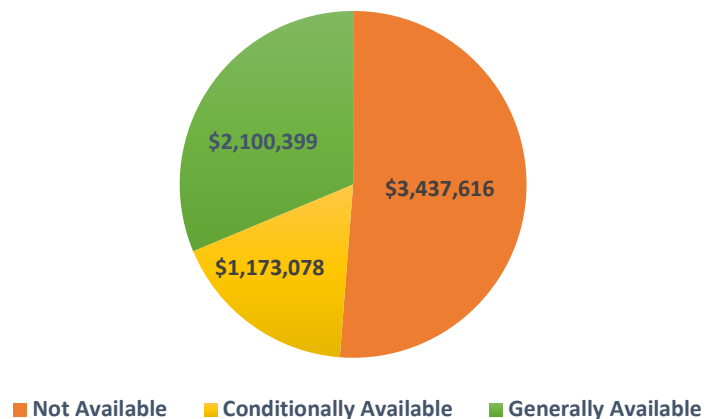
- Cash Receipts Net of Transfers increased by 3.2% to \$3.51 billion.
- Operating Expense Disbursements decreased by 1.5% to \$3.07 billion.
- Cash Receipts and Transfers less Operating Expense Disbursements of \$436 million **(Note 3)** was combined with a \$112 million increase in Other Receipts & Disbursements **(Note 4)**.

UF Enterprise Cash and Investment Analysis

Cash & Investments for the Enterprise consists of the following:

- Generally Available (31%) – Mostly Shands hospital operating cash and short-term investments, and University appropriations and tuition funds
- Conditionally Available (18%) – Largely University research and auxiliary funds and Self-Insurance Program reserves
- Not Available (51%) – Mainly UF Foundation endowed funds and University construction funds

Composition of Cash & Investments (in thousands) **(Note 5)**



Notable Financial Balances and Cash Analysis- UF Enterprise

For the Six Months Ended December 31, 2020

Executive Summary

The attached reporting packet provides UF Enterprise financial information for the six months ended December 31, 2020. 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.

During the first six months of the fiscal year 2021, the UF Enterprise adjusted for the return of fall semester classes during the COVID-19 pandemic and, despite the changes in our operations, the Enterprise still maintained a strong financial position through the first two quarters of fiscal year 2021. While aspects of auxiliary enterprises and athletics have declined from the prior year, the overall results for this reporting period still present a positive cash flow and an optimistic outlook as we continue to meet the challenges presented by the pandemic.

Notable variances and activities through the fiscal year are discussed below:

UF Enterprise Notable Assets & Liabilities

Note 1- Total Cash and Investments are up \$890 million from the prior year due to the large receipts of Medicare Advance payments in response to the pandemic over the last year. The Medicare Advances are to assist UF Health with operating cash to counter the disruption in submissions and processing of claims during the pandemic. In addition, strong investment earnings during the first two quarters of fiscal year 2021, as driven by favorable market conditions, boosted Cash and Investments balances across the Enterprise, particularly for the Endowment.

Note 2- Bonds and Loans for the Enterprise decreased \$66 million from the prior year as no new debt has been issued over the past year and regular debt service payments were made. More notably, the University refinanced bonds originally issued for the Clinical and Translational Research Building at a lower rate during the fall 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 \$436 million in net cash receipts and disbursements, an increase of \$155 million over the prior year. This was primarily due to a onetime cash receipt at Shands Jacksonville for CARES Act grants and strong investment returns at Shands Teaching Hospital due to favorable market conditions. Additionally, operating expense disbursements were down at the University and the University Athletic Association due to restrictions placed on travel and other reductions in operations resulting from the pandemic.

Note 4- Other Receipts & Disbursements activities generated \$112 million in cash and investments during the quarter for the Enterprise, an increase of \$163 million over the prior year. This was driven primarily by large investment gains on investments held by the UF Foundation and the University due to favorable market conditions during the period.

Notable Financial Balances and Cash Analysis- UF Enterprise

For the Six Months Ended December 31, 2020

Executive Summary

UF Enterprise Cash & Investment Analysis

Note 5– As of December 31, 2020, the Cash and Investment balance for the Enterprise was \$6.7 billion, a \$548 million increase from the end of fiscal year 2020. The balance consists of 31% generally available, 18% conditionally available, and 51% 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 December 31, 2020

	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 12/31/20	Total UF Enterprise 12/31/19	\$ Variance	% Variance
Cash and Investments												
Cash in Bank <i>(Note 1)</i>	\$ 7,106	\$ 45,645	\$ 4,254	\$ 40,593	\$ 90,004	\$ 48,735	\$ 169,646	\$ 78,722	\$ 484,705	\$ 283,553	\$ 201,152	70.9%
State Appropriation <i>(Note 2)</i>	140,795	-	-	-	-	-	-	-	140,795	255,494	(114,699)	-44.9%
Tuition and Technology Fees	22,526	-	-	-	-	-	-	-	22,526	23,885	(1,359)	-5.7%
Research Restricted	556,355	-	-	-	-	-	-	-	556,355	538,692	17,663	3.3%
Business Activities <i>(Note 3)</i>	293,252	-	-	-	-	-	-	-	293,252	331,238	(37,986)	-11.5%
Donor Restricted <i>(Note 4)</i>	242,918	-	-	-	-	-	-	-	242,918	202,158	40,760	20.2%
Student Financial Aid	133,509	-	-	-	-	-	-	-	133,509	133,895	(386)	-0.3%
Construction <i>(Note 5)</i>	202,698	-	-	-	-	-	-	-	202,698	177,571	25,127	14.2%
Other <i>(Note 6)</i>	251,130	-	-	-	-	-	-	-	251,130	164,803	86,327	52.4%
Held on Behalf of Component Units <i>(Note 7)</i>	240,814	-	-	-	-	-	-	-	240,814	210,471	30,343	14.4%
Endowment <i>(Note 8)</i>	-	2,170,287	-	-	-	-	-	-	2,170,287	1,921,348	248,939	13.0%
Component Unit Short-Term Inv <i>(Note 9)</i>	-	-	28,765	42,139	29,065	267,355	257,586	106,450	731,360	410,859	320,501	78.0%
Component Unit Long-Term Inv	-	139,190	52,422	496	7,510	-	1,031,264	9,862	1,240,744	1,166,795	73,949	6.3%
Total Cash and Investments	\$ 2,091,103	\$ 2,355,122	\$ 85,441	\$ 83,228	\$ 126,579	\$ 316,090	\$ 1,458,496	\$ 195,034	\$ 6,711,093	\$ 5,820,762	\$ 890,331	15.3%
Accounts Receivable												
Contracts and Grants Receivable	\$ 61,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,465	\$ 57,944	\$ 3,521	6.1%
Donor Receivables	-	88,582	-	-	-	-	-	-	88,582	89,557	(975)	-1.1%
Patient Receivables	-	-	-	-	58,534	15,849	269,174	106,670	450,227	509,648	(59,421)	-11.7%
Other Accounts Receivable	3,633	-	35,173	9,639	2,837	30,067	-	-	81,349	105,273	(23,924)	-22.7%
Total Accounts Receivable <i>(Note 10)</i>	\$ 65,098	\$ 88,582	\$ 35,173	\$ 9,639	\$ 61,371	\$ 45,916	\$ 269,174	\$ 106,670	\$ 681,623	\$ 762,422	\$ (80,799)	-10.6%
Buildings and Equipment	\$ 1,607,963	\$ 69,475	\$ 174,812	\$ 14,439	\$ 89,989	\$ 41,679	\$ 1,367,933	\$ 260,318	\$ 3,626,608	\$ 3,689,681	\$ (63,073)	-1.7%
Accounts Payable <i>(Note 11)</i>	\$ 48,826	\$ 47	\$ 5,104	\$ 16,450	\$ 2,657	\$ 16,559	\$ 208,778	\$ 122,169	\$ 420,590	\$ 357,648	\$ 62,942	17.6%
Due To Component Units <i>(Note 12)</i>	\$ 240,814	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,814	\$ 210,471	\$ 30,343	14.4%
Bonds and Loans	\$ 150,727	\$ 789	\$ 114,260	\$ -	\$ 86,532	\$ 28,260	\$ 1,113,247	\$ 223,256	\$ 1,717,071	\$ 1,782,673	\$ (65,602)	-3.7%

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 Six Months Ended December 31, 2020

	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 Q2 FY21	Total UF Enterprise Q2 FY20	\$ Variance	% Variance
Cash Receipts												
Tuition and Fees	\$ 191,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,267	\$ 195,265	\$ (3,998)	-2.0%
State Appropriations	373,797	-	2,100	5,774	-	-	5,451	-	387,122	391,979	(4,857)	-1.2%
Contracts and Grants	330,161	-	-	-	-	-	-	-	330,161	337,877	(7,716)	-2.3%
Federal and State Financial Aid	177,853	-	-	-	-	-	-	-	177,853	187,494	(9,641)	-5.1%
Patient Service Revenue	-	-	-	-	282,428	145,732	1,011,737	349,377	1,789,274	1,741,841	47,433	2.7%
Contributions/Donations	-	109,585	-	8,455	-	-	3,907	-	121,947	123,250	(1,303)	-1.1%
Investment Income <i>(Note 13)</i>	12,925	783	7,886	472	2,079	19,540	127,086	1,021	171,792	81,254	90,538	111.4%
Licensing and Royalties	-	-	18,573	30,419	-	-	-	-	48,992	52,337	(3,345)	-6.4%
Sales of Goods & Services <i>(Note 14)</i>	71,979	-	3,287	107,882	-	11,149	-	-	194,297	237,222	(42,925)	-18.1%
Other Cash Receipts <i>(Note 15)</i>	9,582	-	-	2,134	-	-	18,258	65,037	95,011	51,773	43,238	83.5%
Total Cash Receipts	\$ 1,167,564	\$ 110,368	\$ 31,846	\$ 155,136	\$ 284,507	\$ 176,421	\$ 1,166,439	\$ 415,435	\$ 3,507,716	\$ 3,400,292	\$ 107,424	3.2%
Transfers												
From Component Units												
Hospitals and Practice Plans	\$ 389,901	\$ -	\$ -	\$ -	\$ 105,194	\$ 14,313	\$ -	\$ -	\$ 509,408	\$ 510,796	\$ (1,388)	-0.3%
UF Foundation (Donor Restricted)	61,761	-	-	4,994	-	-	-	-	66,755	74,275	(7,520)	-10.1%
Other	19,320	-	4,994	-	-	-	-	-	24,314	37,389	(13,075)	-35.0%
To University/Component Units	-	(61,761)	-	(29,308)	(261,967)	(101,775)	(114,447)	(31,219)	(600,477)	(622,460)	21,983	-3.5%
Net Transfers	\$ 470,982	\$ (61,761)	\$ 4,994	\$ (24,314)	\$ (156,773)	\$ (87,462)	\$ (114,447)	\$ (31,219)	\$ -	\$ -	\$ -	0.0%
Total Cash Receipts Net of Transfers	\$ 1,638,546	\$ 48,607	\$ 36,840	\$ 130,822	\$ 127,734	\$ 88,959	\$ 1,051,992	\$ 384,216	\$ 3,507,716	\$ 3,400,292	\$ 107,424	3.2%
Operating Expense Disbursements												
Employee Compensation and Benefits												
Instruction	\$ 311,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 311,478	\$ 314,305	\$ (2,827)	-0.9%
Research	247,581	-	-	-	-	-	-	-	247,581	235,498	12,083	5.1%
Patient Services and Other Public Services	331,470	-	-	-	-	54,786	469,479	179,207	1,034,942	1,015,693	19,249	1.9%
Support	121,222	-	-	-	-	-	-	-	121,222	133,974	(12,752)	-9.5%
Other	104,640	10,091	29,939	1,897	-	-	-	-	146,567	151,446	(4,879)	-3.2%
Total Employee Comp & Benefits	\$ 1,116,391	\$ 10,091	\$ 29,939	\$ 1,897	\$ -	\$ 54,786	\$ 469,479	\$ 179,207	\$ 1,861,790	\$ 1,850,916	\$ 10,874	0.6%
Other Operating Expense Disbursements												
Instruction	\$ 11,054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,054	\$ 16,636	\$ (5,582)	-33.6%
Research	96,240	-	-	-	-	-	-	-	96,240	110,382	(14,142)	-12.8%
Patient Services and Other Public Services	45,217	-	-	-	108,977	28,293	402,831	173,401	758,719	767,252	(8,533)	-1.1%
Support	38,314	-	-	-	-	-	-	-	38,314	43,563	(5,249)	-12.0%
Scholarships and Student Support	75,820	-	-	-	-	-	-	-	75,820	70,570	5,250	7.4%
Other	76,925	8,773	24,244	119,855	-	-	-	-	229,797	259,680	(29,883)	-11.5%
Total Other Operating Expense Disbursements <i>(Note 16)</i>	\$ 343,570	\$ 8,773	\$ 24,244	\$ 119,855	\$ 108,977	\$ 28,293	\$ 402,831	\$ 173,401	\$ 1,209,944	\$ 1,268,083	\$ (58,139)	-4.6%
Total Operating Expense Disbursements	\$ 1,459,961	\$ 18,864	\$ 54,183	\$ 121,752	\$ 108,977	\$ 83,079	\$ 872,310	\$ 352,608	\$ 3,071,734	\$ 3,118,999	\$ (47,265)	-1.5%
Total Cash Receipts and Transfers Less												
Operating Expense Disbursements	\$ 178,585	\$ 29,743	\$ (17,343)	\$ 9,070	\$ 18,757	\$ 5,880	\$ 179,682	\$ 31,608	\$ 435,982	\$ 281,293	154,689	55.0%
Other Receipts & Disbursements												
Equipment and Building Expenses <i>(Note 17)</i>	\$ (100,184)	\$ (6,590)	\$ 250	\$ (459)	\$ (182)	\$ (786)	\$ (51,539)	\$ (22,557)	\$ (182,047)	\$ (244,568)	\$ 62,521	-25.6%
Debt Proceeds/Repayment <i>(Note 18)</i>	(4,989)	(109)	(7,865)	-	(887)	-	(16,865)	(4,263)	(34,978)	164,099	(199,077)	-121.3%
Increase (Decrease) in Fair Value of Investments <i>(Note 19)</i>	68,775	332,889	-	(102)	1,395	-	18,957	-	421,914	123,606	298,308	241.3%
Change in Receivables and Payables	(39,128)	20,014	(17,836)	(5,018)	(4,951)	(2,265)	(40,191)	(3,727)	(93,102)	(94,656)	1,554	-1.6%
Total Other Receipts & Disbursements	\$ (75,526)	\$ 346,204	\$ (25,451)	\$ (5,579)	\$ (4,625)	\$ (3,051)	\$ (89,638)	\$ (30,547)	\$ 111,787	\$ (51,519)	\$ 163,306	-317.0%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 103,059	\$ 375,947	\$ (42,794)	\$ 3,491	\$ 14,132	\$ 2,829	\$ 90,044	\$ 1,061	\$ 547,769	\$ 229,774	\$ 317,995	138.4%

UF Enterprise

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Cash and Investments - Cash in Bank	Increase is primarily due to Medicare Advance payments received in Q4 FY20 in response to COVID-19, a portion of which is being held in cash by Shands Teaching Hospital (\$95M) and Shands Jacksonville HealthCare (\$18M). The remainder of this is being held in short-term investments (see Note 9). Additionally, funds held in cash at Florida Clinical Practice Association (FCPA) increased by \$48M due to the operation of new clinics as well as timing of collection on receivables from the Agency for Health Care Administration related to Medicaid.
2	Cash and Investments - State Appropriation	Decrease is primarily due to greater use of appropriations at the University.
3	Cash and Investments - Business Activities	Decrease is due to utilization of cash reserves by auxiliaries at the University to cover operating expenses while limited revenues were generated.
4	Cash and Investments - Donor Restricted	Increase is due to additional amounts received by the University from the UF Foundation, primarily for construction of the Herbert Wertheim College of Engineering, and the Whitney Lab.
5	Cash and Investments - Construction	Increase is primarily due to additional funding at the University for various infrastructure projects, most notably the ongoing improvements to transportation infrastructure in southwest campus.
6	Cash and Investments - Other	Increase is primarily due to gains on institutional investments due to favorable market conditions.
7	Cash and Investments - Held on Behalf of Component Units	Increase is due to additional funds held by the University on behalf of the University of Florida Foundation.
8	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.
9	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, as well as gains on investments held by the UF Self Insurance program due to favorable market conditions during FY21.

UF Enterprise

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
10	Total Accounts Receivable	Decrease is primarily due to better scheduling of payments and change in payor mix at Shands Teaching Hospital, as well as timing of collection on receivables due from the Agency for Healthcare Administration at FCPA and UF Jacksonville Physicians.
11	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.
12	Due to Component Units	Increase is due to additional funds held by the University on behalf of the University of Florida Foundation.
13	Investment Income	Increase is due to earnings on additional Shands Teaching Hospital funds invested with UFICO, as well as increases in the value of investments due to favorable market conditions.
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, Transportation and Parking, Continuing Education, and other auxiliary enterprises, as well as reduced ticket sales from the football program at the University Athletic Association (UAA).
15	Other Cash Receipts	Increase is due to \$45M in CARES Act funding received in Q1 FY21 By Shands Jacksonville in response to COVID-19 as well as standalone 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 postponement of 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, UF Jacksonville Physicians, and UAA as construction on the Oaks Mall and Wildlight clinics and new baseball stadium was completed during FY20.
18	Debt Proceeds/Repayment	Decrease is due to debt issued by UF Jacksonville Physicians and Shands Teaching Hospital in the prior year to fund construction of the UF Health Wildlight medical office complex and a new hotel.

UF Enterprise

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
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 December 31, 2020

	12/31/2020	12/31/2019	\$ Variance	% Variance
Cash and Investments				
Cash in Bank	\$ 7,106	\$ 13,191	\$ (6,085)	-46.1%
State Appropriation <i>(Note 1)</i>	140,795	255,494	(114,699)	-44.9%
Tuition and Technology Fees	22,526	23,885	(1,359)	-5.7%
Research Restricted	556,355	538,692	17,663	3.3%
Business Activities <i>(Note 2)</i>	293,252	331,238	(37,986)	-11.5%
Donor Restricted <i>(Note 3)</i>	242,918	202,158	40,760	20.2%
Student Financial Aid	133,509	133,895	(386)	-0.3%
Construction <i>(Note 4)</i>	202,698	177,571	25,127	14.2%
Other <i>(Note 5)</i>	251,130	164,803	86,327	52.4%
Held on Behalf of Component Units <i>(Note 6)</i>	240,814	210,471	30,343	14.4%
Total Cash and Investments	\$ 2,091,103	\$ 2,051,398	\$ 39,705	1.9%
Accounts Receivable				
Contracts and Grants Receivable	\$ 61,465	\$ 57,944	\$ 3,521	6.1%
Other Accounts Receivable	3,633	1,584	2,049	129.4%
Total Accounts Receivable	\$ 65,098	\$ 59,528	\$ 5,570	9.4%
Buildings and Equipment, Net	\$ 1,607,963	\$ 1,664,366	\$ (56,403)	-3.4%
Accounts Payable <i>(Note 7)</i>	\$ 48,826	\$ 64,464	\$ (15,638)	-24.3%
Due To Component Units <i>(Note 8)</i>	\$ 240,814	\$ 210,471	\$ 30,343	14.4%
Bonds and Loans	\$ 150,727	\$ 161,520	\$ (10,793)	-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 Six Months Ended December 31, 2020

	Q2 FY21	Q2 FY20	\$ Variance	% Variance
Cash Receipts				
Tuition and Fees <i>(Note 9)</i>	\$ 191,267	\$ 195,265	\$ (3,998)	-2.0%
State Appropriations <i>(Note 10)</i>	373,797	381,936	(8,139)	-2.1%
Contracts and Grants <i>(Note 11)</i>	330,161	337,877	(7,716)	-2.3%
Federal and State Financial Aid	177,853	187,494	(9,641)	-5.1%
Investment Income <i>(Note 12)</i>	12,925	26,022	(13,097)	-50.3%
Sales of Goods & Services <i>(Note 13)</i>	71,979	103,024	(31,045)	-30.1%
Other Cash Receipts	9,582	15,250	(5,668)	-37.2%
Total Cash Receipts	\$ 1,167,564	\$ 1,246,868	\$ (79,304)	-6.4%
Transfers				
From Component Units				
Hospitals and Practice Plans	\$ 389,901	\$ 383,926	\$ 5,975	1.6%
UF Foundation (Donor Restricted)	61,761	64,956	(3,195)	-4.9%
Other	19,320	25,303	(5,983)	-23.6%
Net Transfers	\$ 470,982	\$ 474,185	\$ (3,203)	-0.7%
Total Cash Receipts Net of Transfers	\$ 1,638,546	\$ 1,721,053	\$ (82,507)	-4.8%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Instruction	\$ 311,478	\$ 314,305	\$ (2,827)	-0.9%
Research	247,581	235,498	12,083	5.1%
Patient Services and Other Public Services	331,470	323,294	8,176	2.5%
Support	121,222	133,974	(12,752)	-9.5%
Other	104,640	105,040	(400)	-0.4%
Total Employee Comp & Benefits	\$ 1,116,391	\$ 1,112,111	\$ 4,280	0.4%
Other Operating Expense Disbursements				
Instruction	\$ 11,054	\$ 16,636	\$ (5,582)	-33.6%
Research	96,240	110,382	(14,142)	-12.8%
Patient Services and Other Public Services	45,217	45,537	(320)	-0.7%
Support	38,314	43,563	(5,249)	-12.0%
Scholarships and Student Support	75,820	70,570	5,250	7.4%
Other	76,925	94,487	(17,562)	-18.6%
Total Other Operating Expense Disbursements <i>(Note 14)</i>	\$ 343,570	\$ 381,175	\$ (37,605)	-9.9%
Total Operating Expense Disbursements	\$ 1,459,961	\$ 1,493,286	\$ (33,325)	-2.2%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 178,585	\$ 227,767	\$ (49,182)	-21.6%
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (100,184)	\$ (106,569)	\$ 6,385	-6.0%
Debt Proceeds/Repayment	\$ (4,989)	\$ (6,182)	\$ 1,193	-19.3%
Increase (Decrease) in Fair Value Investments <i>(Note 15)</i>	\$ 68,775	\$ 20,211	\$ 48,564	240.3%
Change in Receivables and Payables	\$ (39,128)	\$ (38,213)	\$ (915)	2.4%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 103,059	\$ 97,014	\$ 6,045	6.2%

University of Florida

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Cash and Investments - State Appropriations	Decrease is primarily due to greater use of appropriations.
2	Cash and Investments - Business Activities	Decrease is due to utilization of cash reserves by auxiliaries to cover operating expenses while limited revenues were generated.
3	Cash and Investments - Donor Restricted	Increase is due to additional transfers from the UF Foundation subsequent to Q2 FY20, primarily for construction of the Herbert Wertheim College of Engineering, and construction of the Whitney Lab.
4	Cash and Investments - Construction	Increase is primarily due to additional funding at the University for various infrastructure projects, most notably the ongoing improvements to transportation infrastructure in southwest campus.
5	Cash and Investments - Other	Increase is due to gains in institutional investments due to favorable market conditions.
6	Cash and Investments - Held on Behalf of Component Units	Increase is due to additional funds held by the University on behalf of the University of Florida Foundation.
7	Accounts Payable	Decrease is due to the timing of payments to vendors.
8	Due to Component Units	Increase is due to additional funds held by the University on behalf of the University of Florida Foundation.
9	Tuition and Fees	Decrease is primarily due to lower revenue collected from international students.
10	State Appropriations	Decrease is due to reduced funding from the State for Public Education Capital Outlay (PECO) as the State is not providing PECO funding for maintenance projects in FY21.
11	Contracts and Grants	Decrease is due to reduced collections on projects from industry sponsors.

University of Florida

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
12	Investment Income	This is due the University holding less of its investments in SPIA during FY21, resulting in less interest income, as well as due to lower SPIA rates during FY21.

University of Florida Foundation
Notable Non-GAAP Assets & Liabilities (in thousands)
As of December 31, 2020

	12/31/2020	12/31/2019	\$ Variance	% Variance
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 45,645	\$ 18,819	\$ 26,826	142.5%
Endowment <i>(Note 2)</i>	2,170,287	1,921,348	248,939	13.0%
Component Unit Long-Term Inv	139,190	137,132	2,058	1.5%
Total Cash and Investments	\$ 2,355,122	\$ 2,077,299	\$ 277,823	13.4%
Accounts Receivable				
Donor Receivables	\$ 88,582	\$ 89,557	\$ (975)	-1.1%
Other Accounts Receivable	-	4,694	(4,694)	-100.0%
Total Accounts Receivable	\$ 88,582	\$ 94,251	\$ (5,669)	-6.0%
Buildings and Equipment	\$ 69,475	\$ 62,273	\$ 7,202	11.6%
Accounts Payable	\$ 47	\$ 56	\$ (9)	-16.1%
Bonds and Loans	\$ 789	\$ 907	\$ (118)	-13.0%

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 Six Months Ended December 31, 2020

	Q2 FY21	Q2 FY20	\$ Variance	% Variance
Cash Receipts				
Contributions/Donations	\$ 109,585	\$ 105,712	\$ 3,873	3.7%
Investment Income	783	1,186	(403)	-34.0%
Total Cash Receipts	\$ 110,368	\$ 106,898	\$ 3,470	3.2%
Transfers				
To University/Component Units	\$ (61,761)	(64,956)	\$ 3,195	-4.9%
Net Transfers	\$ (61,761)	\$ (64,956)	\$ 3,195	-4.9%
Total Cash Receipts Net of Transfers	\$ 48,607	\$ 41,942	\$ 6,665	15.9%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Other	\$ 10,091	\$ 10,860	\$ (769)	-7.1%
Total Employee Comp & Benefits	\$ 10,091	\$ 10,860	\$ (769)	-7.1%
Other Operating Expense Disbursements				
Other	8,773	10,747	(1,974)	-18.4%
Total Other Operating Expense Disbursements	\$ 8,773	\$ 10,747	\$ (1,974)	-18.4%
Total Operating Expense Disbursements	\$ 18,864	\$ 21,607	\$ (2,743)	-12.7%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 29,743	\$ 20,335	\$ 9,408	46.3%
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (6,590)	\$ 1,342	\$ (7,932)	-591.1%
Debt Proceeds/Repayment	\$ (109)	\$ (1,109)	\$ 1,000	-90.2%
Increase (Decrease) in Fair Value of Investments (Note 3)	\$ 332,889	\$ 97,179	\$ 235,710	242.6%
Change in Receivables and Payables	\$ 20,014	\$ 13,143	\$ 6,871	52.3%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 375,947	\$ 130,890	\$ 245,057	187.2%

University of Florida Foundation

Notes to Notable Non-GAAP Financial Information

For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Cash in Bank	Increase is primarily attributable to the University of Florida Foundation holding operating funds as cash in lieu of short-term investments.
2	Endowment	Increase is due to large gains on endowment investments in FY21 due to favorable market conditions.
3	Increase (Decrease) in Fair Value of Investments	Increase is due to large gains on endowment investments in FY21 due to favorable market conditions.

University Athletic Association

Notable Non-GAAP Assets & Liabilities (in thousands)

As of December 31, 2020

	12/31/2020	12/31/2019	\$ Variance	% Variance
Cash and Investments				
Cash in Bank	\$ 4,254	\$ 4,356	\$ (102)	-2.3%
Component Unit Short-Term Inv <i>(Note 1)</i>	28,765	52,087	(23,322)	-44.8%
Component Unit Long-Term Inv	52,422	54,763	(2,341)	-4.3%
Total Cash and Investments	\$ 85,441	\$ 111,206	\$ (25,765)	-23.2%
Accounts Receivable				
Other Accounts Receivable	\$ 35,173	\$ 31,301	\$ 3,872	12.4%
Total Accounts Receivable	\$ 35,173	\$ 31,879	\$ 3,294	10.3%
Buildings and Equipment <i>(Note 2)</i>	\$ 174,812	\$ 199,007	\$ (24,195)	-12.2%
Accounts Payable	\$ 5,104	\$ 8,821	\$ (3,717)	-42.1%
Bonds and Loans	\$ 114,260	\$ 119,375	\$ (5,115)	-4.3%

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 Six Months Ended December 31, 2020

	Q2 FY21	Q2 FY20	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 2,100	\$ 3,696	\$ (1,596)	-43.2%
Investment Income	7,886	4,592	3,294	71.7%
Licensing and Royalties	18,573	13,078	5,495	42.0%
Sales of Goods & Services <i>(Note 3)</i>	3,287	14,990	(11,703)	-78.1%
Total Cash Receipts	\$ 31,846	\$ 36,356	\$ (4,510)	-12.4%
Transfers				
From Component Units				
Other	4,994	12,086	(7,092)	-58.7%
To University/Component Units		-	-	0.0%
Net Transfers	\$ 4,994	\$ 12,086	\$ (7,092)	-58.7%
Total Cash Receipts Net of Transfers	\$ 36,840	\$ 48,442	\$ (11,602)	-24.0%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Other	\$ 29,939	\$ 33,513	\$ (3,574)	-10.7%
Total Employee Comp & Benefits	\$ 29,939	\$ 33,513	\$ (3,574)	-10.7%
Other Operating Expense Disbursements				
Other <i>(Note 4)</i>	24,244	\$ 34,382	(10,138)	-29.5%
Total Other Operating Expense Disbursements	\$ 24,244	\$ 34,382	\$ (10,138)	-29.5%
Total Operating Expense Disbursements	\$ 54,183	\$ 67,895	\$ (13,712)	-20.2%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ (17,343)	\$ (19,453)	\$ 2,110	-10.8%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 5)</i>	\$ 250	\$ (17,251)	\$ 17,501	-101.4%
Debt Proceeds/Repayment	\$ (7,865)	\$ (10,336)	\$ 2,471	-23.9%
Change in Receivables and Payables <i>(Note 6)</i>	\$ (17,836)	\$ (2,524)	\$ (15,312)	606.7%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ (42,794)	\$ (49,564)	\$ 6,770	-13.7%

University Athletic Association

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Component Unit Short-Term Inv	Decrease is primarily due to the use in prior year of proceeds from the bonds issued to cover construction expenses on the new baseball/softball stadium during FY20.
2	Buildings and Equipment	Decrease is due to the timing of write-off for the disposal of the old McKeithan baseball stadium in conjunction with construction of the new stadium, which is set to be capitalized in Q3 FY21.
3	Sales of Goods & Services	Decrease is due to reduced ticket sales from the football program and the decline of other revenues during gamedays.
4	Other Operating Expense Disbursements	Decrease is due to postponement of various sports' seasons, as well as reduction in related expenses at the UAA.
5	Equipment and Building Expenses	Decrease is due to expenses incurred toward construction of the new baseball/softball stadium in prior year.
6	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 December 31, 2020

	12/31/2020	12/31/2019	\$ Variance	% Variance
Cash and Investments				
Cash in Bank	\$ 40,593	\$ 36,911	\$ 3,682	10.0%
Component Unit Short-Term Inv	42,139	38,740	3,399	8.8%
Component Unit Long-Term Inv	496	492	4	0.8%
Total Cash and Investments	\$ 83,228	\$ 76,143	\$ 7,085	9.3%
Accounts Receivable				
Other Accounts Receivable	\$ 9,639	\$ 6,889	\$ 2,750	39.9%
Total Accounts Receivable	\$ 9,639	\$ 6,889	\$ 2,750	39.9%
Buildings and Equipment	\$ 14,439	\$ 14,772	\$ (333)	-2.3%
Accounts Payable	\$ 16,450	\$ 14,890	\$ 1,560	10.5%

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 Six Months Ended December 31, 2020

	Q2 FY21	Q2 FY20	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 5,774	\$ 2,822	\$ 2,952	104.6%
Contracts and Grants	-	-	-	0.0%
Contributions/Donations	8,455	8,594	(139)	-1.6%
Investment Income	472	820	(348)	-42.4%
Licensing and Royalties	30,419	39,259	(8,840)	-22.5%
Sales of Goods & Services	107,882	110,995	(3,113)	-2.8%
Other Cash Receipts	2,134	5,436	(3,302)	-60.7%
Total Cash Receipts	\$ 155,136	\$ 167,926	\$ (12,790)	-7.6%
Transfers				
From Component Units				
UF Foundation (Donor Restricted)	\$ 4,994	\$ 9,319	\$ (4,325)	-46.4%
To University/Component Units <i>(Note 1)</i>	(29,308)	(46,708)	17,400	-37.3%
Net Transfers	\$ (24,314)	\$ (37,389)	\$ 13,075	-35.0%
Total Cash Receipts Net of Transfers	\$ 130,822	\$ 130,537	\$ 285	0.2%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Other	\$ 1,897	\$ 2,033	\$ (136)	-6.7%
Total Employee Comp & Benefits	\$ 1,897	\$ 2,033	\$ (136)	-6.7%
Other Operating Expense Disbursements				
Other	\$ 119,855	\$ 120,064	\$ (209)	-0.2%
Total Other Operating Expense Disbursements	\$ 119,855	\$ 120,064	\$ (209)	-0.2%
Total Operating Expense Disbursements	\$ 121,752	\$ 122,097	\$ (345)	-0.3%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 9,070	\$ 8,440	\$ 630	7.5%
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (459)	\$ (1,462)	\$ 1,003	-68.6%
Increase (Decrease) in Fair Value of Investments	\$ (102)	\$ 140	\$ (242)	-172.9%
Change in Receivables and Payables	\$ (5,018)	\$ 115	\$ (5,133)	-4463.5%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 3,491	\$ 7,233	\$ (3,742)	-51.7%

Other Direct Support Organizations

Notes to Notable Non-GAAP Financial Information
For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Transfer to University/Component Units	Decrease is due to reduced transfers from the University of Florida Research Foundation to the University in comparison with FY20 when transfers were made to fund initiatives for new faculty.

Florida Clinical Practice Association

Notable Non-GAAP Assets & Liabilities (in thousands)

As of December 31, 2020

	12/31/2020	12/31/2019	\$ Variance	% Variance
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 90,004	\$ 41,921	\$ 48,083	114.7%
Component Unit Short-Term Inv	29,065	27,782	1,283	4.6%
Component Unit Long-Term Inv	7,510	7,894	(384)	-4.9%
Total Cash and Investments	\$ 126,579	\$ 77,597	\$ 48,982	63.1%
Accounts Receivable				
Patient Receivables	\$ 58,534	\$ 66,831	\$ (8,297)	-12.4%
Other Accounts Receivable <i>(Note 2)</i>	2,837	19,038	(16,201)	-85.1%
Total Accounts Receivable	\$ 61,371	\$ 85,869	\$ (24,498)	-28.5%
Buildings and Equipment	\$ 89,989	\$ 97,034	\$ (7,045)	-7.3%
Accounts Payable	\$ 2,657	\$ 1,075	\$ 1,582	147.2%
Bonds and Loans	\$ 86,532	\$ 89,160	\$ (2,628)	-2.9%

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 Six Months Ended December 31, 2020

	Q2 FY21	Q2 FY20	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue	\$ 282,428	\$ 267,511	\$ 14,917	5.6%
Investment Income	2,079	1,922	157	8.2%
Total Cash Receipts	\$ 284,507	\$ 269,433	\$ 15,074	5.6%
Transfers				
From Component Units				
Hospitals and Practice Plans	\$ 105,194	\$ 101,808	\$ 3,386	3.3%
To University/Component Units	(261,967)	(261,221)	(746)	0.3%
Net Transfers	\$ (156,773)	\$ (159,413)	\$ 2,640	-1.7%
Total Cash Receipts Net of Transfers	\$ 127,734	\$ 110,020	\$ 17,714	16.1%
Operating Expense Disbursements				
Other Operating Expense Disbursements				
Patient Services and Other Public Services	108,977	111,438	(2,461)	-2.2%
Total Other Operating Expense Disbursements	\$ 108,977	\$ 111,438	\$ (2,461)	-2.2%
Total Operating Expense Disbursements	\$ 108,977	\$ 111,438	\$ (2,461)	-2.2%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 18,757	\$ (1,418)	\$ 20,175	-1422.8%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 3)</i>	\$ (182)	\$ (15,278)	\$ 15,096	-98.8%
Debt Proceeds/Repayment	\$ (887)	\$ (821)	\$ (66)	8.0%
Increase (Decrease) in Fair Value of Investments	\$ 1,395	\$ (1,376)	\$ 2,771	-201.4%
Change in Receivables and Payables <i>(Note 4)</i>	\$ (4,951)	\$ (16,550)	\$ 11,599	-70.1%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 14,132	\$ (35,443)	\$ 49,575	-139.9%

Florida Clinical Practice Association

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Cash in Bank	Increase in additional cash generated from operations, primarily from increased patient service revenues due to the operation of new clinics, as well as timing of collections on receivables from the Agency for Health Care Administration related to Medicaid that were due at 6/30/20.
2	Other Accounts Receivable	Decrease is due to timing of receipt on intergovernmental transfers due from the Agency for Healthcare Administration, which were still outstanding at Q2 FY20.
3	Equipment and Building Expenses	Decrease is due to the construction expenses incurred prior to Q2 FY20 for the Oaks Mall clinic that was capitalized January 2020.
4	Change in Receivables and Payables	Increase is due to timing of collection on amounts receivable from the Agency for Healthcare Administration which were outstanding at 6/30/20.

Other Practice Plans

Notable Non-GAAP Assets & Liabilities (in thousands)

As of December 31, 2020

	12/31/2020	12/31/2019	\$ Variance	% Variance
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 48,735	\$ 32,800	\$ 15,935	48.6%
Component Unit Short-Term Inv <i>(Note 2)</i>	267,355	237,808	29,547	12.4%
Total Cash and Investments	\$ 316,090	\$ 270,608	\$ 45,482	16.8%
Accounts Receivable				
Patient Receivables	\$ 15,849	\$ 14,531	\$ 1,318	9.1%
Other Accounts Receivable <i>(Note 3)</i>	30,067	41,767	(11,700)	-28.0%
Total Accounts Receivable	\$ 45,916	\$ 56,298	\$ (10,382)	-18.4%
Buildings and Equipment	\$ 41,679	\$ 37,933	\$ 3,746	9.9%
Accounts Payable	\$ 16,559	\$ 8,960	\$ 7,599	84.8%
Bonds and Loans	\$ 28,260	\$ 30,742	\$ (2,482)	-8.1%

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 Six Months Ended December 31, 2020

	Q2 FY21	Q2 FY20	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue	\$ 145,732	\$ 142,567	\$ 3,165	2.2%
Investment Income	19,540	9,635	9,905	102.8%
Sales of Goods & Services	11,149	8,213	2,936	35.7%
Other Receipts	-	-	-	0.0%
Total Cash Receipts	\$ 176,421	\$ 160,415	\$ 16,006	10.0%
Transfers				
From Component Units				
Hospitals and Practice Plan <i>(Note 4)</i>	\$ 14,313	\$ 25,062	\$ (10,749)	-42.9%
To University/Component Units	(101,775)	(100,675)	(1,100)	1.1%
Net Transfers	\$ (87,462)	\$ (75,613)	\$ (11,849)	15.7%
Total Cash Receipts Net of Transfers	\$ 88,959	\$ 84,802	\$ 4,157	4.9%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Patient Services and Other Public Services	\$ 54,786	\$ 51,819	\$ 2,967	5.7%
Total Employee Comp & Benefits	\$ 54,786	\$ 51,819	\$ 2,967	5.7%
Other Operating Expense Disbursements				
Patient Services and Other Public Services	\$ 28,293	\$ 37,554	\$ (9,261)	-24.7%
Total Other Operating Expense Disbursements	\$ 28,293	\$ 37,554	\$ (9,261)	-24.7%
Total Operating Expense Disbursements	\$ 83,079	\$ 89,373	\$ (6,294)	-7.0%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 5,880	\$ (4,571)	\$ 10,451	-228.6%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 5)</i>	\$ (786)	\$ (16,709)	\$ 15,923	-95.3%
Debt Proceeds/Repayment <i>(Note 6)</i>	\$ -	\$ 22,736	\$ (22,736)	-100.0%
Increase (Decrease) in Fair Value of Investments	\$ -	\$ -	\$ -	0.0%
Change in Receivables and Payables	\$ (2,265)	\$ (5,363)	\$ 3,098	-57.8%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 2,829	\$ (3,907)	\$ 6,736	-172.4%

Other Practice Plans

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Cash in Bank	Increase is primarily due to timing of receipt by UF Jacksonville Physicians on amounts due for Medicaid Upper Payment Limit funding and intergovernmental transfers from the Agency for Healthcare Administration.
2	Component Unit Short-Term Inv	Increase is due to large gains on investments held by the UF Self Insurance and Healthcare Education Insurance programs due to favorable market conditions during FY21.
3	Other Accounts Receivable	Decrease is due to timing of receipt by UF Jacksonville Physicians on amounts due for Medicaid Upper Payment Limit funding and intergovernmental transfers from the Agency for Healthcare Administration.
4	Transfers from Hospitals and Practice Plans	Decrease is due to timing of transfers from Shands Jacksonville HealthCare, as scheduled payments at the end of FY19 were delayed and subsequently paid in FY20 Q1.
5	Equipment and Building Expenses	Decrease is due to expenses incurred by UF Jacksonville Physicians toward construction of the UF Health Wildlight medical office complex prior to Q2 FY20.
6	Debt Proceeds/Repayment	Decrease is due to draws on the debt issued by UF Jacksonville Physicians to fund construction of the UF Health Wildlight medical office complex prior to Q2 FY20.

Shands Teaching Hospital and Clinics

Notable Non-GAAP Assets & Liabilities (in thousands)

As of December 31, 2020

	12/31/2020	12/31/2019	\$ Variance	% Variance
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 169,646	\$ 74,695	\$ 94,951	127.1%
Component Unit Short-Term Inv <i>(Note 2)</i>	257,586	30,354	227,232	748.6%
Component Unit Long-Term Inv	1,031,264	956,658	74,606	7.8%
Total Cash and Investments	\$ 1,458,496	\$ 1,061,707	\$ 396,789	37.4%
Accounts Receivable				
Patient Receivables <i>(Note 3)</i>	\$ 269,174	\$ 307,018	\$ (37,844)	-12.3%
Total Accounts Receivable	\$ 269,174	\$ 307,018	\$ (37,844)	-12.3%
Buildings and Equipment	\$ 1,367,933	\$ 1,375,415	\$ (7,482)	-0.5%
Accounts Payable	\$ 208,778	\$ 225,218	\$ (16,440)	-7.3%
Bonds and Loans	\$ 1,113,247	\$ 1,137,066	\$ (23,819)	-2.1%

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 Six Months Ended December 31, 2020

	Q2 FY21	Q2 FY20	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 5,451	\$ 3,525	\$ 1,926	54.6%
Patient Service Revenue	\$ 1,011,737	\$ 971,016	40,721	4.2%
Contributions/Donations	\$ 3,907	\$ 8,944	(5,037)	-56.3%
Investment Income <i>(Note 4)</i>	\$ 127,086	\$ 36,565	90,521	247.6%
Other Cash Receipts	\$ 18,258	\$ 25,083	(6,825)	-27.2%
Total Cash Receipts	\$ 1,166,439	\$ 1,045,133	\$ 121,306	11.6%
Transfers				
To University/Component Units	\$ (114,447)	\$ (108,069)	\$ (6,378)	5.9%
Net Transfers	\$ (114,447)	\$ (108,069)	\$ (6,378)	5.9%
Total Cash Receipts Net of Transfers	\$ 1,051,992	\$ 937,064	\$ 114,928	12.3%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Patient Services and Other Public Services	\$ 469,479	\$ 464,175	\$ 5,304	1.1%
Total Employee Comp & Benefits	\$ 469,479	\$ 464,175	\$ 5,304	1.1%
Other Operating Expense Disbursements				
Patient Services and Other Public Services	\$ 402,831	\$ 395,845	\$ 6,986	1.8%
Total Other Operating Expense Disbursements	\$ 402,831	\$ 395,845	\$ 6,986	1.8%
Total Operating Expense Disbursements	\$ 872,310	\$ 860,020	\$ 12,290	1.4%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 179,682	\$ 77,044	\$ 102,638	133.2%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 5)</i>	\$ (51,539)	\$ (81,928)	\$ 30,389	-37.1%
Debt Proceeds/Repayment <i>(Note 6)</i>	\$ (16,865)	\$ 160,205	\$ (177,070)	-110.5%
Increase (Decrease) in Fair Value of Investments <i>(Note 7)</i>	\$ 18,957	\$ 7,452	\$ 11,505	154.4%
Change in Receivables and Payables	\$ (40,191)	\$ (40,539)	\$ 348	-0.9%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 90,044	\$ 122,234	\$ (32,190)	-26.3%

Shands Teaching Hospital and Clinics

Notes to Notable Non-GAAP Financial Information For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Cash in Bank	Increase is primarily due to additional Medicare Advance payments received in Q4 FY20 in response to COVID-19, a portion of which is being held in cash.
2	Component Unit Short-Term Inv	Increase is primarily due to additional Medicare Advance payments received in Q4 FY20 in response to COVID-19, a portion of which is being held in cash, as well as strong investment performance during FY21.
3	Patient Receivables	Decrease is primarily due to better scheduling of payments and change in payor mix.
4	Investment Income	Increase is due to additional funds invested with UFICO, as well as increases in the value of these investments due to favorable market conditions.
5	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.
6	Debt Proceeds/Repayment	Decrease is due to additional debt issued during Q1 FY20 to finance and reimburse certain capital improvements of health care facilities.
7	Increase (Decrease) in Fair Value of Investments	Increase is due to large gains on investments with UFICO during FY21 due to favorable market conditions.

Shands Jacksonville HealthCare
Notable Non-GAAP Assets & Liabilities (in thousands)
As of December 31, 2020

	12/31/2020	12/31/2019	\$ Variance	% Variance
Cash and Investments				
Cash in Bank <i>(Note 1)</i>	\$ 78,722	\$ 60,860	\$ 17,862	29.3%
Component Unit Short-Term Inv <i>(Note 2)</i>	106,450	24,088	82,362	341.9%
Component Unit Long-Term Inv	9,862	9,856	6	0.1%
Total Cash and Investments	\$ 195,034	\$ 94,804	\$ 100,230	105.7%
Accounts Receivable				
Patient Receivables <i>(Note 3)</i>	106,670	121,268	\$ (14,598)	-12.0%
Total Accounts Receivable	\$ 106,670	\$ 121,268	\$ (14,598)	-12.0%
Buildings and Equipment	\$ 260,318	\$ 238,881	\$ 21,437	9.0%
Accounts Payable <i>(Note 4)</i>	\$ 122,169	\$ 34,164	\$ 88,005	257.6%
Bonds and Loans	\$ 223,256	\$ 243,903	\$ (20,647)	-8.5%

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 Six Months Ended December 31, 2020

	Q2 FY21	Q2 FY20	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue	\$ 349,377	\$ 360,747	\$ (11,370)	-3.2%
Contributions/Donations	-	-	-	0.0%
Investment Income	1,021	512	509	99.4%
Other Cash Receipts <i>(Note 5)</i>	65,037	6,004	59,033	983.2%
Total Cash Receipts	\$ 415,435	\$ 367,263	\$ 48,172	13.1%
Transfers				
To University/Component Units	\$ (31,219)	\$ (40,831)	\$ 9,612	-23.5%
Net Transfers	\$ (31,219)	\$ (40,831)	\$ 9,612	-23.5%
Total Cash Receipts Net of Transfers	\$ 384,216	\$ 326,432	\$ 57,784	17.7%
Operating Expense Disbursements				
Employee Compensation and Benefits				
Patient Services and Other Public Services	\$ 179,207	\$ 176,405	\$ 2,802	1.6%
Total Employee Comp & Benefits	\$ 179,207	\$ 176,405	\$ 2,802	1.6%
Other Operating Expense Disbursements				
Patient Services and Other Public Services	\$ 173,401	\$ 176,878	\$ (3,477)	-2.0%
Total Other Operating Expense Disbursements	\$ 173,401	\$ 176,878	\$ (3,477)	-2.0%
Total Operating Expense Disbursements	\$ 352,608	\$ 353,283	\$ (675)	-0.2%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 31,608	\$ (26,851)	\$ 58,459	-217.7%
Other Receipts & Disbursements				
Equipment and Building Expenses <i>(Note 6)</i>	\$ (22,557)	\$ (6,713)	\$ (15,844)	236.0%
Debt Proceeds/Repayment	\$ (4,263)	\$ (394)	\$ (3,869)	982.0%
Change in Receivables and Payables	\$ (3,727)	\$ (4,725)	\$ 998	-21.1%
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 1,061	\$ (38,683)	\$ 39,744	-102.7%

Shands Jacksonville HealthCare

Notes to Notable Non-GAAP Financial Information

For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Cash in Bank	Increase is primarily due to additional Medicare Advance payments and CARES Act stimulus funds received in Q4 FY20 in response to COVID-19, a portion of which is being held in cash.
2	Component Unit Short-Term Inv	Increase is primarily due to additional Medicare Advance payments and CARES Act stimulus funds received in Q4 FY20 in response to COVID-19, a portion of which is being held in SPIA.
3	Patient Receivables	Decrease in receivables was driven by lower patient volumes and the suspension of elective services and surgeries at the end of FY20 as a result of COVID-19. Additionally, significant collection efforts were made to improve cash balances.
4	Accounts Payable	Increase is primarily due to Medicare Advance payments received in response to COVID-19, which will be offset against future Medicare claims. Repayments of remaining balance of Medicare Advance payments are scheduled to begin April 2021.
5	Other Cash Receipts	Increase is due to \$45M in CARES Act funding received in Q1 FY21 in response to COVID-19, as well as standalone funding received from the City of Jacksonville during FY21 for improvements to existing facilities.
6	Equipment and Building Expenses	Increase is primarily due to improvements made to existing facilities using standalone funding received from the City of Jacksonville for this purpose.

University of Florida Enterprise - Cash and Investments Reconciliation

As of December 31, 2020

(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 Six Months Ended December 31, 2020	547,769	98,610	61,416	387,743
Cash and Investment Balance as of 12/31/2020	\$ 6,711,093	\$ 2,100,399	\$ 1,173,078	\$ 3,437,616

**University of Florida Enterprise
Cash and Investment Balances by Restriction as of
December 31, 2020**

		Generally Available	Conditional Availability	Not Available
University of Florida	\$ 2,091,103	\$ 330,716	\$ 759,120	\$ 1,001,267
University of Florida Foundation	2,355,122	\$ 26,158	\$ 104,440	\$ 2,224,524
University Athletic Association	85,441	\$ 42,559	\$ -	\$ 42,882
Other Direct Support Organizations				
Florida Foundation Seed Producers	10,736	\$ -	\$ 10,736	\$ -
Citrus Research & Development Foundation	4,512	\$ 4,512	\$ -	\$ -
Gator Boosters	3,586	\$ 3,090	\$ -	\$ 496
University of Florida Development Corporation	2,664	\$ 2,664	\$ -	\$ -
GatorCare Health Management Corporation	58,498	\$ 58,498	\$ -	\$ -
University of Florida Research Foundation	3,232	\$ -	\$ 3,232	\$ -
Florida Clinical Practice Association	126,579	\$ 4,913	\$ 30,132	\$ 91,534
Other Practice Plans				
Faculty Associates	14,318	\$ 14,318	\$ -	\$ -
College of Pharmacy Practice Plan	4,350	\$ 4,350	\$ -	\$ -
UF Jacksonville Physicians	35,954	\$ 35,954	\$ -	\$ -
Veterinary Medicine Faculty Association	5,916	\$ 5,916	\$ -	\$ -
UF Self-Insurance / HealthCare Education Insurance	255,552	\$ -	\$ 255,552	\$ -
Shands Teaching Hospital and Clinics	1,458,496	\$ 1,381,583	\$ -	\$ 76,913
Shands Jacksonville HealthCare	195,034	\$ 185,168	\$ 9,866	\$ -
Total UF Enterprise	\$ 6,711,093	\$ 2,100,399	\$ 1,173,078	\$ 3,437,616

UF Enterprise

Notes to Cash and Investment Balances by Restriction

For the Fiscal Year Ended December 31, 2020

Line Description	Amount <i>(in thousands)</i>	Explanation
University of Florida	\$ 2,091,103	
Generally Available	\$ 330,716	Consists of State appropriations (\$122M), unrestricted student tuition and fees (\$2M), monies in the University's Strategic fund (\$43M), overhead charged to campus to fund support units (\$60M), and institutional investments (\$104M).
Conditional Availability	\$ 759,120	Consists primarily of amounts restricted for research from indirect cost recovery (\$339M), residual amounts on Contracts and Grants (\$75M), allocations of royalties from UF Research Foundation restricted for research and sponsored training (\$52M), and the UF strategic fund for research (\$19M); amounts in various auxiliary funds (\$199M); amounts held for infrastructure projects (\$48M); State appropriations for recruitment, program enhancement, and online programs (\$19M); and student fees for UF Online (\$8M).
Not Available	\$ 1,001,267	Consists primarily of monies restricted for construction projects (\$155M); monies transferred from component units, including donor restricted amounts from UF Foundation (\$243M) and Practice Plans (\$45M) to pay clinical faculty salaries; investments held on behalf of component units (\$241M); financial aid (\$140M); other amounts related to Contracts and Grants (\$72M); amounts generated from business activities (\$94M); and student fees restricted for instructional technology (\$11M).
UF Foundation	\$ 2,355,122	
Generally Available	\$ 26,158	Consists of amounts on hand to fund general administration and operations of the UF Foundation.
Conditional Availability	\$ 104,440	Consists of temporarily restricted earnings on UF Foundation investments and non-endowed monies that have not yet been transferred to the University.
Not Available	\$ 2,224,524	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	\$ 85,441	
Generally Available	\$ 42,559	Consists of amounts on hand to fund general administration and operations of the University Athletic Association.
Not Available	\$ 42,882	Consists primarily of amounts on hand to satisfy debt covenants (\$29M) and certain donor restricted funds (\$14M).

UF Enterprise

Notes to Cash and Investment Balances by Restriction

For the Fiscal Year Ended December 31, 2020

Line Description	Amount <i>(in thousands)</i>	Explanation
Florida Foundation Seed Producers	\$ 10,736	
Conditional Availability	\$ 10,736	Consists of amounts on hand from sale of seeds that are restricted to IFAS departments for research.
Citrus Research and Development Foundation	\$ 4,512	
Generally Available	\$ 4,512	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	\$ 3,586	
Generally Available	\$ 3,090	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	\$ 2,664	
Generally Available	\$ 2,664	Consists of amounts on hand to fund general administration and operations of UF Development Corporation.
GatorCare Health Management Corporation	\$ 58,498	
Generally Available	\$ 58,498	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	\$ 3,232	
Conditional Availability	\$ 3,232	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 December 31, 2020

Line Description	Amount <i>(in thousands)</i>	Explanation
Florida Clinical Practice Association	\$ 126,579	
Generally Available	\$ 4,913	Consists of amounts on hand to fund general administration and operations of the Florida Clinical Practice Association (FCPA).
Conditionally Available	\$ 30,132	Consists of the FCPA investment portfolio held in reserve for contingencies or strategic initiatives.
Not Available	\$ 91,534	Consists of amounts set aside and restricted for construction (\$26M), payroll funding (\$20M), employment contracts (\$15M), Medicaid (\$15M) and to satisfy debt covenants (\$10M), as well as FCPA's joint venture investment in UF Health South Central (\$6M).
Faculty Associates	\$ 14,318	
Generally Available	\$ 14,318	Consists of amounts on hand to fund general administration and operations of Faculty Associates.
College of Pharmacy Practice Plan	\$ 4,350	
Generally Available	\$ 4,350	Consists of amounts on hand to fund general administration and operations of the College of Pharmacy Practice Plan.
UF Jacksonville Physicians	\$ 35,954	
Generally Available	\$ 35,954	Consists of amounts on hand to fund general administration and operations of UF Jacksonville Physicians.
Veterinary Medicine Faculty Association	\$ 5,916	
Generally Available	\$ 5,916	Consists of amounts on hand to fund general administration and operations of the Veterinary Medicine Faculty Association.
UF Self-Insurance / HealthCare Education Insurance	\$ 255,552	
Conditional Availability	\$ 255,552	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 December 31, 2020

Line Description	Amount <i>(in thousands)</i>	Explanation
Shands Teaching Hospital and Clinics	\$ 1,458,496	
Generally Available	\$ 1,381,583	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 (\$955M). Also includes amounts on hand to fund general administration and operations (\$427M).
Not Available	\$ 76,913	Consists of amounts reserved to fund construction projects (\$55M) and satisfy debt covenants (\$22M)
Shands Jacksonville HealthCare	\$ 195,034	
Generally Available	\$ 185,168	Consists primarily of amounts on hand to fund general administration and operations of Shands Jacksonville (\$165M) 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	\$ 9,866	Consists of amounts on hand to satisfy debt covenants.

University of Florida Enterprise - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

		Generally Available	Conditional Availability	Not Available
Cash Receipts	Total			
Tuition and Fees	\$ 191,267	\$ 54,594	\$ 62,050	\$ 74,623
State Appropriations	387,122	341,038	21,125	24,959
Contracts and Grants	330,161	-	64,312	265,849
Federal and State Financial Aid	177,853	-	-	177,853
Patient Service Revenue	1,789,274	1,789,274	-	-
Contributions/Donations	121,947	12,382	80,459	29,106
Investment Income	171,792	150,048	19,847	1,897
Licensing and Royalties	48,992	18,573	30,419	-
Sales of Goods & Services	194,297	113,145	53,717	27,435
Other Cash Receipts	95,011	83,507	3,666	7,838
Total Cash Receipts	\$ 3,507,716	\$ 2,562,561	\$ 335,595	\$ 609,560
Transfers				
From Component Units				
Hospitals and Practice Plans	\$ 509,408	\$ 119,507	\$ 4,182	\$ 385,719
UF Foundation (Donor Restricted)	66,755	4,994	25	61,736
Other	24,314	-	19,109	5,205
To University/Component Units	(600,477)	(392,794)	(114,521)	(93,162)
Net Transfers	\$ -	\$ (268,293)	\$ (91,205)	\$ 359,498
Total Cash Receipts Net of Transfers	\$ 3,507,716	\$ 2,294,268	\$ 244,390	\$ 969,058
Operating Expense Disbursements				
Employee Compensation and Benefits	\$ 1,861,790	\$ 1,198,419	\$ 122,257	\$ 541,114
Operating Expense Disbursements	1,209,944	926,114	71,390	212,440
Total Operating Expense Disbursements	\$ 3,071,734	\$ 2,124,533	\$ 193,647	\$ 753,554
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 435,982	\$ 169,735	\$ 50,743	\$ 215,504
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (182,047)	\$ (80,600)	\$ (17,608)	\$ (83,839)
Debt Proceeds/Repayment	\$ (34,978)	\$ (5,080)	\$ (785)	\$ (29,113)
Increase (Decrease) in Fair Value of Investments	\$ 421,914	\$ 81,548	\$ 1,511	\$ 338,855
Change in Receivables and Payables	\$ (93,102)	\$ (66,993)	\$ 27,555	\$ (53,664)
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 547,769	\$ 98,610	\$ 61,416	\$ 387,743

University of Florida - Cash and Investments Reconciliation

As of December 31, 2020

(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 Six Months Ended December 31, 2020	103,059	63,047	(91,864)	69,253	(2,755)	2,097	3,633	(2,452)	178	(346)	24,843	7,232	8,293	71,861	(20,708)	(70,724)	41,471
Cash and Investment Balance as of 12/31/2020	\$ 2,091,103	\$ 121,781	\$ 2,694	\$ 206,241	\$ 19,184	\$ 8,508	\$ 484,269	\$ 199,508	\$ 47,651	\$ 11,324	\$ 72,086	\$ 93,744	\$ 242,918	\$ 140,445	\$ 155,047	\$ 44,889	\$ 240,814

University of Florida - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

	Generally Available			Conditional Availability					Not Available							Held on Behalf of Component Units	
	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
Cash Receipts																	
Tuition and Fees	\$ 191,267		\$ 53,494	\$ 1,100		\$ 6,405		\$ 55,645		\$ 4,006		\$ 10,501		\$ 47,818	\$ 1,678	\$ 10,620	
State Appropriations	373,797	329,813			18,698			327							20,048		
Contracts and Grants	330,161						64,262	50			263,322			2,101			
Federal and State Financial Aid	177,853													177,853			
Investment Income	12,925			12,325				4	177		4			353	62		
Sales of Goods & Services	71,979			414				44,128			(1)			27,436			
Other Cash Receipts	9,582		6	206			72	1,460						2,320	2,773		
Total Cash Receipts	\$ 1,167,564	\$ 329,813	\$ 53,500	\$ 14,045	\$ 18,698	\$ 6,405	\$ 64,336	\$ 101,614	\$ 177	\$ 4,006	\$ 263,325	\$ 45,594	\$ -	\$ 230,870	\$ 24,561	\$ 10,620	\$ -
Transfers																	
From Component Units																	
Hospitals and Practice Plans	\$ 389,901						\$ 4,182					\$ 385,719					
UF Foundation (Donor Restricted)	61,761					25					5,307	55,405	1,024				
Other	19,320					19,109					66		145				
Within the University	-	(16,498)	115,654	21,699	(440)		(3,886)	(23,348)		(1)	(8,415)	(10,390)	(8,063)	(100,946)	35,616	(982)	
Net Transfers	\$ 470,982	\$ (16,498)	\$ 115,654	\$ 21,699	\$ (440)	\$ -	\$ 15,248	\$ (19,166)	\$ -	\$ (1)	\$ (3,108)	\$ 375,395	\$ 47,342	\$ (99,777)	\$ 35,616	\$ (982)	\$ -
Total Cash Receipts Net of Transfers	\$ 1,638,546	\$ 313,315	\$ 169,154	\$ 35,744	\$ 18,258	\$ 6,405	\$ 79,584	\$ 82,448	\$ 177	\$ 4,005	\$ 260,217	\$ 420,989	\$ 47,342	\$ 131,093	\$ 60,177	\$ 9,638	\$ -
Operating Expense Disbursements																	
Employee Compensation and Benefits	\$ 1,116,391	\$ 179,889	\$ 261,018	\$ 13,473	\$ 19,237	\$ 4,308	\$ 43,870	\$ 54,479		\$ 1,504	\$ 151,301	\$ 378,800	\$ 28,999			\$ (20,487)	
Operating Expense Disbursements	343,570	65,124		15,125	2,068		22,518	28,604		2,851	92,811	36,455	8,400	58,596		11,018	
Total Operating Expense Disbursements	\$ 1,459,961	\$ 245,013	\$ 261,018	\$ 28,598	\$ 21,305	\$ 4,308	\$ 66,388	\$ 83,083	\$ -	\$ 4,355	\$ 244,112	\$ 415,255	\$ 37,399	\$ 58,596	\$ -	\$ (9,469)	\$ -
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 178,585	\$ 68,302	\$ (91,864)	\$ 7,146	\$ (3,047)	\$ 2,097	\$ 13,196	\$ (635)	\$ 177	\$ (350)	\$ 16,105	\$ 5,734	\$ 9,943	\$ 72,497	\$ 60,177	\$ 19,107	\$ -
Other Receipts & Disbursements																	
Equipment and Building Expenses	\$ (100,184)	\$ (10,401)		\$ (833)	\$ (78)		\$ (9,619)	\$ (1,671)			\$ (4,118)	\$ (3,673)	\$ (1,812)		\$ (67,855)	\$ (124)	
Debt Proceeds/Repayment	(4,989)						(500)	(119)				(486)			(2,903)	(981)	
Increase (Decrease) in Fair Value of Investments	68,775			62,693												6,082	
Change in Receivables and Payables	(39,128)	5,146		247	370		556	(27)	1	4	12,856	5,657	162	(636)	(10,127)	(94,808)	41,471
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 103,059	\$ 63,047	\$ (91,864)	\$ 69,253	\$ (2,755)	\$ 2,097	\$ 3,633	\$ (2,452)	\$ 178	\$ (346)	\$ 24,843	\$ 7,232	\$ 8,293	\$ 71,861	\$ (20,708)	\$ (70,724)	\$ 41,471

University of Florida Foundation - Cash and Investments Reconciliation

As of December 31, 2020
 (amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available	
Total	Board Designated	Donor Related	Donor Related	
Cash and Investment Balance as of 6/30/2020	\$ 1,979,175	\$ 18,611	\$ 66,050	\$ 1,894,514
Net Cash and Investments for the Six Months Ended December 31, 2020	375,947	7,547	38,390	330,010
Cash and Investment Balance as of 12/31/2020	\$ 2,355,122	\$ 26,158	\$ 104,440	\$ 2,224,524

University of Florida Foundation - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

		Generally Available	Conditional Availability	Not Available
	Total	Board Designated	Donor Related	Donor Related
Cash Receipts				
Contributions/Donations	\$ 109,585	\$ 20	\$ 80,459	\$ 29,106
Investment Income	783	\$ 51		732
Total Cash Receipts	\$ 110,368	\$ 20	\$ 80,510	\$ 29,838
Transfers				
To University/Component Units	\$ (61,761)	\$ 4,312	\$ (66,092)	\$ 19
Net Transfers	\$ (61,761)	\$ 4,312	\$ (66,092)	\$ 19
Total Cash Receipts Net of Transfers	\$ 48,607	\$ 4,332	\$ 14,418	\$ 29,857
Operating Expense Disbursements				
Employee Compensation and Benefits	\$ 10,091	\$ 10,091	\$ -	\$ -
Operating Expense Disbursements	8,773	2,353	4,111	2,309
Total Operating Expense Disbursements	\$ 18,864	\$ 12,444	\$ 4,111	\$ 2,309
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 29,743	\$ (8,112)	\$ 10,307	\$ 27,548
Other Receipts & Disbursements				
Equipment and Building Expenses	\$ (6,590)	\$ (772)	\$ (5,781)	\$ (37)
Debt Proceeds/Repayment	(109)	(100)	(9)	-
Increase (Decrease) in Fair Value of Investments	332,889	-	116	332,773
Change in Receivables and Payables	20,014	\$ 16,531	\$ 33,757	\$ (30,274)
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 375,947	\$ 7,547	\$ 38,390	\$ 330,010

University Athletic Association - Cash and Investments Reconciliation

As of December 31, 2020

(amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available			
Total	General Admin & Operations	State Appropriation	Donor Restricted	Debt Covenants	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 Six Months Ended December 31, 2020	(42,794)	(39,292)	-	(1,226)	(1,279)	(997)
Cash and Investment Balance as of 12/31/2020	\$ 85,441	\$ 42,559	\$ -	\$ 13,818	\$ 28,565	\$ 499

University Athletic Association - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available		
Total	General Admin & Operations	State Appropriation	Donor Restricted	Debt Covenants	Contracts Payable
Cash Receipts					
State Appropriations	\$ -	\$ 2,100	\$ -	\$ -	\$ -
Contribution/Donations	-	-	-	-	-
Investment Income	7,886	-	-	-	-
Licensing and Royalties	18,573	-	-	-	-
Sales of Goods & Services	3,287	-	-	-	-
Total Cash Receipts	\$ 29,746	\$ 2,100	\$ -	\$ -	\$ -
Transfers					
From Component Units					
Other	\$ -	\$ -	\$ 4,994	\$ -	\$ -
To University/Component Units	-	-	-	-	-
Net Transfers	\$ -	\$ -	\$ 4,994	\$ -	\$ -
Total Cash Receipts Net of Transfers	\$ 29,746	\$ 2,100	\$ 4,994	\$ -	\$ -
Operating Expense Disbursements					
Employee Compensation and Benefits	\$ 28,942	\$ -	\$ -	\$ -	\$ 997
Operating Expense Disbursements	24,244	2,100	-	-	-
Total Operating Expense Disbursements	\$ 51,086	\$ 2,100	\$ -	\$ -	\$ 997
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ (21,340)	\$ -	\$ 4,994	\$ -	\$ (997)
Other Receipts & Disbursements					
Equipment and Building Expenses	\$ 6,470	\$ -	\$ (6,220)	\$ -	\$ -
Debt Proceeds/Repayment	(6,586)	-	-	(1,279)	-
Change in Receivables and Payables	(17,836)	-	-	-	-
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ (39,292)	\$ -	\$ (1,226)	\$ (1,279)	\$ (997)

Other Direct Support Organizations - Cash and Investments Reconciliation

As of December 31, 2020

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Six Months Ended December 31, 2020

Cash and Investment Balance as of 12/31/2020

	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
3,491	534	3,257	(300)	-
\$ 83,228	\$ 4,512	\$ 64,252	\$ 13,968	\$ 496

Other Direct Support Organizations - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

	Generally Available		Conditional Availability	Not Available	
	Total	State Appropriations	General Admin & Operations	Research Restricted	Donor Restricted
Cash Receipts					
State Appropriations	\$ 5,774	\$ 5,774	\$ -	\$ -	\$ -
Contracts and Grants	-	-	-	-	-
Contributions/Donations	8,455	592	7,863	-	-
Investment Income	472	36	416	20	-
Licensing and Royalties	30,419	-	-	30,419	-
Sales of Goods & Services	107,882	-	107,323	559	-
Other Cash Receipts	2,134	-	-	2,134	-
Total Cash Receipts	\$ 155,136	\$ 6,402	\$ 115,602	\$ 33,132	\$ -
Transfers					
From Component Units					
UF Foundation (Donor Restricted)	\$ 4,994	\$ -	\$ 4,994	\$ -	\$ -
To University/Component Units	(29,308)	-	(10,267)	(19,041)	-
Net Transfers	\$ (24,314)	\$ -	\$ (5,273)	\$ (19,041)	\$ -
Total Cash Receipts Net of Transfers	\$ 130,822	\$ 6,402	\$ 110,329	\$ 14,091	\$ -
Operating Expense Disbursements					
Employee Compensation and Benefits	\$ 1,897	\$ 203	\$ 1,331	\$ 363	\$ -
Operating Expense Disbursements	119,855	5,755	105,690	8,410	-
Total Operating Expense Disbursements	\$ 121,752	\$ 5,958	\$ 107,021	\$ 8,773	\$ -
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 9,070	\$ 444	\$ 3,308	\$ 5,318	\$ -
Other Receipts & Disbursements					
Equipment and Building Expenses	\$ (459)	\$ -	\$ -	\$ (459)	\$ -
Increase (Decrease) in Fair Value of Investments	(102)	-	(102)	-	-
Change in Receivables and Payables	(5,018)	90	51	(5,159)	-
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 3,491	\$ 534	\$ 3,257	\$ (300)	\$ -

Florida Clinical Practice Association - Cash and Investments Reconciliation

As of December 31, 2020

(amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available						
Total	General Admin & Operations	Other	Debt Covenant	Investment in UF Health South Central, LLC	Construction	Medicaid	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 Six Months Ended December 31, 2020	14,132	(15,600)	1,644	-	(412)	25,500	-	-	3,000
Cash and Investment Balance as of 12/31/2020	\$ 126,579	\$ 4,913	\$ 30,132	\$ 10,000	\$ 6,444	\$ 25,500	\$ 14,590	\$ 15,000	\$ 20,000

Florida Clinical Practice Association - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

	Generally Available	Conditional Availability	Not Available					
	General Admin & Operations	Other	Debt Covenant	Investment in UF Health South Central, LLC	Construction	Medicare Advance	Employment Contracts	Payroll Funding
Cash Receipts								
Patient Service Revenue	\$ 282,428	\$ 282,428	\$ -	\$ -	-	\$ -	\$ -	\$ -
Investment Income	2,079	1,830	249	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-
Total Cash Receipts	\$ 284,507	\$ 284,258	\$ 249	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers								
From Component Units								
Hospitals and Practice Plans	\$ 105,194	\$ 105,194	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
To University/Component Units	(261,967)	(261,967)	-	-	-	-	-	-
Net Transfers	\$ (156,773)	\$ (156,773)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Receipts Net of Transfers	\$ 127,734	\$ 127,485	\$ 249	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expense Disbursements								
Employee Compensation and Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expense Disbursements	108,977	108,977	-	-	-	-	-	-
Total Operating Expense Disbursements	\$ 108,977	\$ 108,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 18,757	\$ 18,508	\$ 249	\$ -	\$ -	\$ -	\$ -	\$ -
Other Receipts & Disbursements								
Equipment and Building Expenses	\$ (182)	\$ (182)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Proceeds/Repayment	(887)	(887)	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	1,395	-	1,395	-	-	-	-	-
Change in Receivables and Payables	(4,951)	(33,039)	-	-	(412)	25,500	-	3,000
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 14,132	\$ (15,600)	\$ 1,644	\$ -	\$ (412)	\$ 25,500	\$ -	\$ 3,000

Other Practice Plans - Cash and Investments Reconciliation

As of December 31, 2020

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Six Months Ended December 31, 2020

Cash and Investment Balance as of 12/31/2020

	Generally Available	Conditional Availability
Total	General Admin & Operations	Self-Insurance Restricted
\$ 313,261	\$ 78,847	\$ 234,414
2,829	(18,309)	21,138
\$ 316,090	\$ 60,538	\$ 255,552

Other Practice Plans - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

		Generally Available	Conditional Availability
	Total	General Admin & Operations	Self-Insurance Restricted
Cash Receipts			
Patient Service Revenue	\$ 145,732	\$ 145,732	\$ -
Contributions/Donations	-	-	-
Investment Income	19,540	194	19,346
Sales of Goods & Services	11,149	2,121	9,028
Other Receipts	-	-	-
Total Cash Receipts	\$ 176,421	\$ 148,047	\$ 28,374
Transfers			
From Component Units			
Hospitals and Practice Plans	\$ 14,313	\$ 14,313	\$ -
To University/Component Units	(101,775)	(100,061)	(1,714)
Net Transfers	\$ (87,462)	\$ (85,748)	\$ (1,714)
Total Cash Receipts Net of Transfers	\$ 88,959	\$ 62,299	\$ 26,660
Operating Expense Disbursements			
Employee Compensation and Benefits	\$ 54,786	\$ 54,786	\$ -
Operating Expense Disbursements	28,293	24,714	3,579
Total Operating Expense Disbursements	\$ 83,079	\$ 79,500	\$ 3,579
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 5,880	\$ (17,201)	\$ 23,081
Other Receipts & Disbursements			
Equipment and Building Expenses	\$ (786)	\$ (786)	\$ -
Debt Proceeds/Repayment	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-
Change in Receivables and Payables	(2,265)	(322)	(1,943)
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 2,829	\$ (18,309)	\$ 21,138

Shands Teaching Hospital and Clinics - Cash and Investments Reconciliation

As of December 31, 2020

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Six Months Ended December 31, 2020

Cash and Investment Balance as of 12/31/2020

	Generally Available		Not Available	
Total	General Admin & Operations	Board Designated	Debt Reserves	Construction
\$ 1,368,452	\$ 474,617	\$ 788,147	\$ 28,482	\$ 77,206
90,044	(47,386)	166,205	(6,057)	(22,718)
\$ 1,458,496	\$ 427,231	\$ 954,352	\$ 22,425	\$ 54,488

Shands Teaching Hospital and Clinics - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

	Generally Available		Not Available		
	Total	General Admin & Operations	Board Designated	Debt Reserves	Construction
Cash Receipts					
State Appropriations	\$ 5,451	\$ 5,451	\$ -	\$ -	\$ -
Patient Service Revenue	1,011,737	1,011,737	-	-	-
Contributions/Donations	3,907	3,907	-	-	-
Investment Income	127,086	135	126,205	-	746
Other Cash Receipts	18,258	18,258	-	-	-
Total Cash Receipts	\$ 1,166,439	\$ 1,039,488	\$ 126,205	\$ -	\$ 746
Transfers					
To University/Component Units	\$ (114,447)	\$ (114,447)	\$ -	\$ -	\$ -
Net Transfers	\$ (114,447)	\$ (114,447)	\$ -	\$ -	\$ -
Total Cash Receipts Net of Transfers	\$ 1,051,992	\$ 925,041	\$ 126,205	\$ -	\$ 746
Operating Expense Disbursements					
Employee Compensation and Benefits	\$ 469,479	\$ 469,479	\$ -	\$ -	\$ -
Operating Expense Disbursements	402,831	402,831	-	-	-
Total Operating Expense Disbursements	\$ 872,310	\$ 872,310	\$ -	\$ -	\$ -
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 179,682	\$ 52,731.00	\$ 126,205.00	\$ -	\$ 746.00
Other Receipts & Disbursements					
Equipment and Building Expenses	\$ (51,539)	\$ (51,539)	\$ -	\$ -	\$ -
Debt Proceeds/Repayment	(16,865)	6,599	-	-	(23,464)
Increase (Decrease) in Fair Value of Investments	18,957	18,957	-	-	-
Change in Receivables and Payables	(40,191)	(74,134)	40,000	(6,057)	-
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 90,044	\$ (47,386.00)	\$ 166,205.00	\$ (6,057.00)	\$ (22,718.00)

Shands Jacksonville HealthCare - Cash and Investments Reconciliation

As of December 31, 2020

(amounts expressed in thousands)

Cash and Investment Balance as of 6/30/2020

Net Cash and Investments for the Six Months Ended December 31, 2020

Cash and Investment Balance as of 12/31/2020

	Generally Available		Conditional Availability	
Total	General Admin & Operations	Board Designated	Construction	Debt
\$ 193,973	\$ 164,450	\$ 19,500	\$ 4	\$ 10,019
1,061	1,218	-	-	(157)
\$ 195,034	\$ 165,668	\$ 19,500	\$ 4	\$ 9,862

Shands Jacksonville HealthCare - Analysis of Cash Receipts and Disbursements

For the Six Months Ended December 31, 2020

(amounts expressed in thousands)

	Generally Available			Conditional Availability		
	Total	General Admin & Operations	Board Designated	Capital Expenditures	Construction	Debt
Cash Receipts						
Patient Service Revenue	\$ 349,377	\$ 349,377	\$ -	\$ -	\$ -	\$ -
Contributions/Donations	-	-	-	-	-	-
Investment Income	1,021	1,021	-	-	-	-
Other Cash Receipts	65,037	65,037	-	-	-	-
Total Cash Receipts	\$ 415,435	\$ 415,435	\$ -	\$ -	\$ -	\$ -
Transfers						
To University/Component Units	\$ (31,219)	\$ (31,219)	\$ -	\$ -	\$ -	\$ -
Net Transfers	\$ (31,219)	\$ (31,219)	\$ -	\$ -	\$ -	\$ -
Total Cash Receipts Net of Transfers	\$ 384,216	\$ 384,216	\$ -	\$ -	\$ -	\$ -
Operating Expense Disbursements						
Employee Compensation and Benefits	\$ 179,207	\$ 179,207	\$ -	\$ -	\$ -	\$ -
Operating Expense disbursements	173,401	173,401	-	-	-	-
Total Operating Expense disbursements	\$ 352,608	\$ 352,608	\$ -	\$ -	\$ -	\$ -
Total Cash receipts and transfers less Operating expense disbursements	\$ 31,608	\$ 31,608	\$ -	\$ -	\$ -	\$ -
Other Receipts & Disbursements						
Equipment and Building Expenses	\$ (22,557)	\$ (22,557)	\$ -	\$ -	\$ -	\$ -
Debt Proceeds/Repayment	(4,263)	(4,106)	-	-	-	(157)
Change in Receivables and Payables	\$ (3,727)	(3,727)	-	-	-	-
Net Cash and Investments for the Six Months Ended December 31, 2020	\$ 1,061	\$ 1,218	\$ -	\$ -	\$ -	\$ (157)

University of Florida
Budget to Actual (in thousands)
For the Six Months Ended December 31, 2020

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Tuition and Fees	\$ 191,267	\$ 193,660	\$ (2,393)	-1.24%
State Appropriations	373,797	351,804	21,993	6.25%
Contracts and Grants	330,161	356,243	(26,082)	-7.32%
Federal and State Financial Aid	177,853	180,851	(2,998)	-1.66%
Investment Income	12,925	25,320	(12,395)	-48.95%
Sales of Goods & Services	71,979	77,146	(5,167)	-6.70%
Other Cash Receipts	9,582	6,675	2,907	43.54%
Total Cash Receipts	\$ 1,167,564	\$ 1,191,698	\$ (24,134)	-2.03%
Transfers				
From Component Units				
Hospitals and Practice Plan	\$ 389,901	\$ 376,185	\$ 13,716	3.65%
UF Foundation (Donor Restricted)	61,761	65,150	(3,389)	-5.20%
Other	19,320	27,962	(8,642)	-30.91%
Net Transfers	\$ 470,982	\$ 469,297	\$ 1,685	0.36%
Total Cash Receipts Net of Transfers	\$ 1,638,546	\$ 1,660,995	\$ (22,449)	-1.35%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 1,116,391	\$ 1,151,000	\$ (34,609)	-3.01%
Other Operating Expense Disbursements	343,570	358,751	(15,181)	-4.23%
Total Operating Expense Disbursements	\$ 1,459,961	\$ 1,509,751	\$ (49,790)	-3.30%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 178,585	\$ 151,244	\$ 27,341	18.08%

University of Florida Foundation

Budget to Actual *(in thousands)*

For the Six Months Ended December 31, 2020

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Contributions/Donations <i>(Note 1)</i>	\$ 109,585	\$ 49,327	\$ 60,258	122.16%
Investment Income	783	-	783	0.00%
Other Receipts	-	-	-	
Total Cash Receipts	\$ 110,368	\$ 49,327	\$ 61,041	123.75%
Transfers				
From Component Units				
Other	\$ -	\$ -	\$ -	
To University/Component Units <i>(Note 2)</i>	(61,761)	(85,156)	23,395	-27.47%
Net Transfers	\$ (61,761)	\$ (85,156)	\$ 23,395	-27.47%
Total Cash Receipts Net of Transfers	\$ 48,607	\$ (35,829)	\$ 84,436	-235.66%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 10,091	\$ 10,229	\$ (138)	-1.35%
Other Operating Expense Disbursements	8,773	9,357	(584)	-6.24%
Total Operating Expense Disbursements	\$ 18,864	\$ 19,586	\$ (722)	-3.69%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 29,743	\$ (55,415)	\$ 85,158	-153.67%

University of Florida Foundation
Notes to Notable Non-GAAP Financial Information
For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Contributions/Donations	Variance driven by large private gifts and increased gifts overall (e.g., \$58M technology gift).
2	Transfers to University	Variance driven by timing of the transfer of non-endowed gifts to the University.

University Athletic Association

Budget to Actual *(in thousands)*

For the Six Months Ended December 31, 2020

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 2,100	\$ 2,480	\$ (380)	-15.32%
Contributions/Donations	-		-	
Investment Income	7,886	325	7,561	2326.46%
Licensing and Royalties <i>(Note 1)</i>	18,573	33,163	(14,590)	-43.99%
Sales of Goods & Services <i>(Note 2)</i>	3,287	16,750	(13,463)	-80.38%
Other Revenues	-	202	(202)	-100.00%
Total Cash Receipts	\$ 31,846	\$ 52,919	\$ (21,073)	-39.82%
Transfers				
From Component Units				
UF Foundation (Donor Restricted)	\$ -	\$ -	\$ -	
Other <i>(Note 3)</i>	4,994	17,240	(12,246)	-71.03%
To University/Component Units	-	-	-	
Net Transfers	\$ 4,994	\$ 17,240	\$ (12,246)	-71.03%
Total Cash Receipts Net of Transfers	\$ 36,840	\$ 70,159	\$ (33,319)	-47.49%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 29,939	\$ 31,094	\$ (1,155)	-3.71%
Other Operating Expense Disbursements	24,244	34,009	(9,765)	-28.71%
Total Operating Expense Disbursements	\$ 54,183	\$ 65,102	\$ (10,919)	-16.77%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ (17,343)	\$ 5,057	\$ (22,400)	-442.98%

University Athletic Association
Notes to Notable Non-GAAP Financial Information
For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Licensing and Royalties	Licensing and Royalties receipts are primarily collected in the second and third quarter of the fiscal year. The budget reflects the annual receipts divided by four quarters, resulting in a large variance for the current period.
2	Sales of Goods & Services	Variance is due to reduced ticket sales from the football program and other adjustments to gameday operations resulting from COVID-19.
3	Transfers from Other Component Units	Decrease is primarily due to timing of receipt on amounts due from Gator Boosters for contributions

Other Direct Support Organizations

Budget to Actual *(in thousands)*

For the Six Months Ended December 31, 2020

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 5,774	\$ 4,489	\$ 1,285	28.63%
Contracts and Grants	-	-	-	
Contributions/Donations	8,455	10,390	(1,935)	-18.62%
Investment Income	472	212	260	122.64%
Licensing and Royalties	30,419	22,453	7,966	35.48%
Sales of Goods & Services <i>(Note 1)</i>	107,882	1,585	106,297	NMF
Other Receipts	2,134	2,300	(166)	-7.22%
Total Cash Receipts	\$ 155,136	\$ 41,429	\$ 113,707	274.46%
Transfers				
From Component Units				
UF Foundation (Donor Restricted)	\$ 4,994	\$ -	\$ 4,994	0.00%
To University/Component Units	(29,308)	(33,163)	3,855	-11.62%
Net Transfers	\$ (24,314)	\$ (33,163)	\$ 8,849	-26.68%
Total Cash Receipts Net of Transfers	\$ 130,822	\$ 8,266	\$ 122,556	NMF
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 1,897	\$ 2,317	\$ (420)	-18.12%
Other Operating Expense Disbursements <i>(Note 2)</i>	119,855	17,625	102,230	NMF
Total Operating Expense Disbursements	\$ 121,752	\$ 19,942	\$ 101,810	510.54%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 9,070	\$ (11,676)	\$ 20,746	-177.68%

Other Direct Support Organizations
Notes to Notable Non-GAAP Financial Information
For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Sales of Goods & Services	Employer contributions reported by GatorCare in their cash receipts are not included in their budget.
2	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 Six Months Ended December 31, 2020

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue (Note 1)	\$ 282,428	\$ 250,653	\$ 31,775	12.68%
Investment Income	2,079	423	1,656	391.49%
Other Cash Receipts			-	
Total Cash Receipts	\$ 284,507	\$ 251,076	\$ 33,431	13.32%
Transfers				
From Component Units				
Hospitals and Practice Plan (Note 2)	\$ 105,194	\$ 81,500	\$ 23,694	29.07%
To University/Component Units	(261,967)	(264,240)	2,273	-0.86%
Net Transfers	\$ (156,773)	\$ (182,740)	\$ 25,967	-14.21%
Total Cash Receipts Net of Transfers	\$ 127,734	\$ 68,336	\$ 59,398	86.92%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ -	\$ -	\$ -	
Other Operating Expense Disbursements (Note 3)	108,977	92,355	16,622	18.00%
Total Operating Expense Disbursements	\$ 108,977	\$ 92,355	\$ 16,622	18.00%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 18,757	\$ (24,019)	\$ 42,776	-178.09%

Florida Clinical Practice Plan
Notes to Notable Non-GAAP Financial Information
For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Patient Service Revenue	Increase is due to regional growth, primarily due to the addition of new clinics in Lake City, Ocala and Starke and a new contractual agreement with Central Florida Health during FY20
2	Transfers from Hospitals and Practice Plans	Primarily due to addition of UF Health Central Florida hospital contact
3	Operating Expense Disbursements	Increase primarily due to timing of Shands AHCA IGT payments. \$2.9 million last fiscal year at 12/31/19 compared to \$12.2 million at 12/31/20.

Other Practice Plans
Budget to Actual (in thousands)
For the Six Months Ended December 31, 2020

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue	\$ 145,732	\$ 155,717	\$ (9,985)	-6.41%
Contributions/Donations	-	-	-	
Investment Income (Note 1)	19,540	(6,057)	25,597	NMF
Sales of Goods & Services	11,149	8,908	2,241	25.16%
Other Receipts	-	-	-	
Total Cash Receipts	\$ 176,421	\$ 158,569	\$ 17,853	11.26%
Transfers				
From Component Units				
Hospitals and Practice Plan	\$ 14,313	\$ 22,872	\$ (8,559)	-37.42%
To University/Component Units	(101,775)	(97,513)	(4,262)	4.37%
Net Transfers	\$ (87,462)	\$ (74,641)	\$ (12,821)	17.18%
Total Cash Receipts Net of Transfers	\$ 88,959	\$ 83,928	\$ 5,032	6.00%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 54,786	\$ 58,750	\$ (3,964)	-6.75%
Other Operating Expense Disbursements	28,293	29,823	(1,530)	-5.13%
Total Operating Expense Disbursements	\$ 83,079	\$ 88,573	\$ (5,494)	-6.20%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 5,880	\$ (4,646)	\$ 10,526	-226.57%

Other Practice Plans
Notes to Notable Non-GAAP Financial Information
For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Investment Income	Unexpected high return on equities from UF SIP/HEIC, that is not expected to continue based on past performance.

Shands Teaching Hospital and Clinics

Budget to Actual *(in thousands)*

For the Six Months Ended December 31, 2020

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
State Appropriations	\$ 5,451	\$ 3,525	\$ 1,926	54.64%
Patient Service Revenue	1,011,737	1,026,572	(14,835)	-1.45%
Contributions/Donations	3,907	4,013	(106)	-2.65%
Investment Income <i>(Note 1)</i>	127,086	8,000	119,086	1488.62%
Other Receipts	18,258	28,116	(9,858)	-35.06%
Total Cash Receipts	\$ 1,166,439	\$ 1,070,226	\$ 96,214	8.99%
Transfers				
To University/Component Units <i>(Note 2)</i>	\$ (114,447)	\$ (98,834)	\$ (15,613)	15.80%
Net Transfers	\$ (114,447)	\$ (98,834)	\$ (15,613)	15.80%
Total Cash Receipts Net of Transfers	\$ 1,051,992	\$ 971,392	\$ 80,601	8.30%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 469,480	\$ 460,565	\$ 8,915	1.94%
Other Operating Expense Disbursements	402,831	425,321	(22,491)	-5.29%
Total Operating Expense Disbursements	\$ 872,310	\$ 885,886	\$ (13,576)	-1.53%
Total Cash Receipts and Transfers Less				
Operating Expense Disbursements	\$ 179,682	\$ 85,505	\$ 94,177	110.14%

Shands Teaching Hospital and Clinics
Notes to Notable Non-GAAP Financial Information
For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Investment Income	Investment income favorable variance of \$119 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 \$14 million primarily due to timing of payments.

Shands Jacksonville HealthCare

Budget to Actual *(in thousands)*

For the Six Months Ended December 31, 2020

	Actual	Budget	\$ Variance	% Variance
Cash Receipts				
Patient Service Revenue	\$ 349,377	\$ 318,304	\$ 31,073	9.76%
Contributions/Donations	-	-	-	
Investment Income	1,021	523	498	95.22%
Other Receipts <i>(Note 1)</i>	65,037	5,914	59,123	NMF
Total Cash Receipts	\$ 415,435	\$ 324,742	\$ 90,693	27.93%
Transfers				
To University/Component Units <i>(Note 2)</i>	\$ (31,219)	\$ (19,056)	\$ (12,163)	63.83%
Net Transfers	\$ (31,219)	\$ (19,056)	\$ (12,163)	63.83%
Total Cash Receipts Net of Transfers	\$ 384,216	\$ 305,686	\$ 78,530	25.69%
Operating Expense Disbursements				
Employee Comp & Benefits	\$ 179,207	\$ 184,604	\$ (5,397)	-2.92%
Other Operating Expense Disbursements	173,401	185,632	(12,231)	-6.59%
Total Operating Expense Disbursements	\$ 352,608	\$ 370,236	\$ (17,628)	-4.76%
Total Cash Receipts and Transfers Less Operating Expense Disbursements	\$ 31,608	\$ (64,550)	\$ 96,158	-148.97%

Shands Jacksonville HealthCare
Notes to Notable Non-GAAP Financial Information
For the Six Months Ended December 31, 2020

Note #	Line Description	Explanation
1	Other Receipts	Primarily due to \$45.6M of unbudgeted CARES Act Stimulus received 7/15/2020.
2	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.



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

AGENDA

Friday, March 19, 2021

~11:05 a.m.

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

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 Welcome Morteza “Mori” Hosseini, Chair
- 2.0 Verification of Quorum Vice President Liaison
- 3.0 Review and Approval of Minutes..... Mori Hosseini, Chair
[November 18, 2020](#)
[December 4, 2020](#)
[March 1, 2021](#)
- 4.0 Action Items Mori Hosseini, Chair
[GGRIA1](#) Direct Support Organization Appointments.....Amy Hass, Vice President and General Counsel
[GGRIA2](#) Collective Bargaining Amendment.....Amy Hass
[GGRIA3](#) Facility Security Clearance..... David Norton, Vice President for Research
- 5.0 Discussion Item Mori Hosseini, Chair
5.1 Legislative Update.. Mark Kaplan, Vice President for Government and Community Relations and University Secretary
- 6.0 New Business Mori Hosseini, Chair
- 7.0 Adjourn Mori Hosseini, Chair



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

Pre-Meeting Minutes

Virtual Meeting

November 18, 2020

Time Convened: 10:00 a.m.

Time Adjourned: 10:44 a.m.

Committee and Board members present:

Morteza “Mori” Hosseini (Board Chair and Committee Chair), David L. Brandon, Richard P. Cole, Sylvain Doré, James W. Heavener, Leonard H. Johnson, Daniel T. O’Keefe, Rahul Patel, and Trevor J. Pope

Others present were:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary, Curtis Reynolds, Vice President for Business Affairs and members of the University of Florida community, and other members of the public.

1.0 Call to Order and Welcome

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

2.0 Roll Call

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

3.0 Review Action Items

Committee Chair Hosseini reminded the committee that no action will be taken on today’s call. We will preview the Action Items for the December Board meeting and briefly review our key discussion items.

GGRIA1 Direct Support Organization Appointments

Vice President and General Counsel Amy Hass reviewed the proposed DSO board appointments. Nominations have been vetted by the UF leader liaison for each DSO. Committee Chair Hosseini asked if VP Hass could find out why Linda S. Parker Hudson is considered Ex-Officio. VP Hass indicated she would follow up.

GGRIA2 UF Regulations

VP Hass indicated that there will be an action item to approve repeal and amend regulations as the review process and clean up of all regulations continues. Committee Chair Hosseini asked Hass to confirm that Trustee Kuntz and VP Cowen are aware of the changes and that there aren't any changes that present issues with the initiatives underway in the financial area with our DSOs and affiliates, or otherwise.. VP Hass confirmed that the regulations changes are unrelated to any of the financial initiatives and would discuss same with VP Cowen and Trustee Kuntz.

GGRIA3 UF BOT Bylaws Amendment

VP Hass reviewed the action item to amend the UF BOT bylaws to align with the current public comment process and technological upgrades to the process.

GGRIA4 UF BOT Committee Charters

VP Hass indicated this committee will approve the revised committee charters for Audit and Compliance as well as Academic, Faculty, and Student Success, Public Relations and Strategic Communications. Both committees will review in their committees in December and take action to recommend to this committee for final approval.

Trustee Patel addressed Trustee Doré's concern that graduate students are incorporated in the new charter by pointing out that the definition of 'students' encompasses all students, undergraduate, graduate and professional.

Trustee Doré further stressed graduate students' concerns, as they have come to the Faculty Senate because they don't feel well represented. Committee Chair Hosseini indicated that he believes that Trustee Doré has a valid point and stressed the important role of graduate students to the University. He noted that he wants to ensure we review our graduate programs and professional schools performance because we want all to be ranked highly. It has been his intention to look at all their performance. President Fuchs confirmed that graduate students make up 1/3 of the student body and emphasized the crucial role graduate students play at the University including driving research. Committee Chair Hosseini requested to begin the process of looking into graduate student concerns.

4.0 Discussion Items

Committee Chair Hosseini introduced the following discussion items that will be covered in more detail at the December meeting.

4.1 Legislative Update

Vice President and University Secretary Mark Kaplan gave a brief legislative update highlighting the leadership speeches made during organizational session today. Chair Hosseini asked he share the transcripts of the speeches with the Board. VP Kaplan agreed and noted he would have a brochure with legislative message points to share with the Trustees as well.

Committee Chair Hosseini added that the new legislature may not be favorable to universities and the University needs to begin to consider what that means to the University of Florida and what the University could ask for that could make a meaningful change. He also indicated that UF needs to work to prove that the University needs our carryforward spending balance, as the state will probably want to acquire some of it this year with an expected decrease in tax revenue. Additionally, he indicated the University needs everyone's help, including the faculty to work together for the benefit of the University, as UF is a state university that gets our funding from the state. The University will have a shortfall this year but thanks to UF's reserves the University will be able to continue operating without major changes. He also indicated there may still be some additional CARES Act funds available. He went on to say that we all need to work together, including faculty with administration, to have the safest place for all students, faculty and staff.

5.0 New Business

Trustee Patel reminded the group that it is time to review Governance Standards to ensure the standards are working as prescribed. Trustee Patel stated that he and VP Hass have drafted a memo initiating the review and would ensure the memo is up-to-date. Committee Chair Hosseini asked Trustee Patel to work with VP Hass and move forward with this review process.

6.0 Adjourn

There being no further discussion, Committee Chair Hosseini adjourned at the meeting at 10:44 a.m.



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

Meeting Minutes

December 4, 2020

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, Florida

Time Convened: 1:21 p.m.

Time Adjourned: 1:42 p.m.

Committee and Board members present:

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

Others present:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Chris Cowen, Senior Vice President and Chief Financial Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charlie Lane, Senior Vice President and Chief Operating Officer; David Nelson, Senior Vice President for Health Affairs and President of UF Health; J. Scott Angle, Vice President for Agriculture and Natural Resources; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Antonio Farias, Chief Diversity Officer and Senior Advisor to the President; 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; 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; Curtis Reynolds, Vice President for Business Affairs; Scott Stricklin, Director of Athletics; members of the University of Florida community, and other members of the public.

1.0 Call to Order and Welcome

Committee Chair Mori Hosseini welcomed everyone in attendance and called the meeting to order at 1:21 p.m.

2.0 Verification of Quorum

Vice President and University Secretary Kaplan verified a quorum with all members present.

3.0 Review and Approval of Minutes

The Committee Chair asked for a motion to approve the minutes of May 28, 2020 and June 4, 2020 committee meetings, which was made by Trustee Brandon, 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

GGRIA1 Direct Support Organization Appointments

Chair Hosseini requested that Vice President and General Counsel Amy Hass provide an explanation of the materials regarding the action item. VP Hass reviewed the proposed DSO board appointments for the following DSOs: University of Florida Investment Corporation (UFICO) and UF Foundation. These nominations have been made by the above DSO boards and vetted by the UF leader liaison for each DSO.

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 Cole, 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 wife, Swati Patel is one of the nominees.

GGRIA2 UF Regulations

Chair Hosseini requested that Vice President and General Counsel Amy Hass provide an explanation of the materials regarding the action item. VP Hass indicated there was a detailed discussion in the premeeting and that this is an action item to approve, repeal and amend regulations as the review process and cleanup of all regulations continues.

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 UF BOT Bylaws

Chair Hosseini requested that Vice President and General Counsel Amy Hass provide an explanation of the materials regarding the action item. VP Hass reviewed the action item to amend the UF BOT bylaws to align with the current public comment process and technological upgrades to the process.

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 Zucker. 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.

GGRIA4 UF BOT Committee Charters

Chair Hosseini requested that Vice President and General Counsel Amy Hass provide an explanation of the materials regarding the action item. VP Hass indicated this committee will approve the revised committee charters for the Audit and Compliance and Academic, Faculty, and Student Success, Public Relations and Strategic Communications. In addition, Audit and Compliance charter review and approval must occur every three years per the Board of Governors requirements.

Committee Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA4 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 Patel. 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.

GGRIA5 UF BOT United Faculty of Florida Collection Bargaining Agreement Amendment

Chair Hosseini requested that Vice President and General Counsel Amy Hass provide an explanation of the materials regarding the action item. VP Hass indicated this is a new action item for the ratification of an amendment to the Collective Bargaining Agreement between the University of Florida Board of Trustees and United Faculty of Florida Related to House Bill 641's Salary Increases for K-12 Teachers.

Committee Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA5 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 Zucker. 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 Discussion Item

Vice President and University Secretary Mark Kaplan gave a legislative update reviewing federal and state matters. VP Kaplan concluded his legislative update by indicating that 2021 Gator Day is scheduled to take place on April 8, but plans are pending because of COVID-19.

Committee Chair Hosseini indicated that this is likely to be a challenging session for Florida's universities. He encouraged Trustees to interact with policymakers and influencers and use the messaging provided by VP Kaplan highlighting issues important to advancing UF. He emphasized that UF has momentum and it is important for the state that this momentum does not stop.

6.0 New Business

There was no new business to come before the committee.

7.0 Adjourn

There being no further discussion, Committee Chair Hosseini adjourned the meeting at 1:42 p.m.



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

Pre-Meeting Minutes

Virtual Meeting

March 1, 2021

University of Florida, Gainesville, FL

Time Convened: 10:01 a.m.

Time Adjourned: 10:29 a.m.

Committee and Board members present:

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

Others present:

W. Kent Fuchs, President; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; David Norton, Vice President for Research; 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 10:01 a.m.

2.0 Roll Call

Vice President and University Secretary Kaplan conducted a roll call of all Committee and Board members present.

3.0 Review Action Items

GGRIA1 DSO Appointments

Vice President and General Counsel Amy Hass presented the proposed DSO board appointments. Chair Hosseini asked if all due diligence has been done on the list of appointments. Hass confirmed that all appointments have gone through each DSO’s leadership, the general counsel’s office where a background check is completed, and to the board team. Trustee Kuntz asked to have all UF DSOs that appointees serve on to be listed in future approval materials, if applicable. Chair Hosseini agreed it should be added going forward. Hass agreed to provide.

GGRIA2 Collective Bargaining Amendment

Hass reviewed the amendment to the Collective Bargaining Agreement with the United Faculty of Florida to tentatively agree to adopt the University's furlough policy. Trustee Kuntz asked if there were any changes to the furlough policy as approved by the Board. Hass confirmed that there were no changes.

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 Vice President Norton for security clearance so that the new trustees do not need to go through the process to comply with federal security clearance requirements.

4.0 Review Discussion Item

4.1 Legislative Update

Vice President for Government and Community Relations and University Secretary Mark Kaplan gave a brief legislative update noting the legislative session starts tomorrow. There will be more information provided at the March meeting. VP Kaplan thanked the Chair and Trustees for the work they have been doing so far in support of UF. Chair Hosseini provided additional comments and thanks. Trustee Kuntz indicated that our carryforward balances are much lower than in previous years.

5.0 New Business

Chair Hosseini asked Trustee Patel about the review of Governance Standards since implemented. Trustee Patel indicated he and Hass are reviewing the implementation of the standards and will be sending out a memo to DSOs to provide information including key projects and approval protocols to see if any changes need to be made. Hosseini gave some examples that emphasize the importance of governance standards.

6.0 Adjourn

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



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS, AND INTERNAL AFFAIRS
ACTION ITEM GGRIA1
March 19, 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:

Citrus Research Development Foundation:

Matt Story
Morgan McKenna

Kevin Mayeux
Nikul Patel
M. Scott Thomas
Josh Weingard

**Southwest Florida Research and
Education Foundation:**

Robert Newsome
Jaime Weisinger
Paul Meador

UF Historic St. Augustine, Inc.:

Kathleen Deagan
J. Michael Francis
Rick Gonzalez
Roy Hunt
Allan Lastinger, Chair
William Robinson
Herschel Shepard
Don Slesnick

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

UF Investment Corporation:

Brian Levine

UF Research Foundation:

Saby Mitra
Kim Simpson

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, March 19, 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 6/30/21
FOR UF BOARD OF TRUSTEES APPROVAL

Citrus Research Development Foundation - 2

Southwest Florida Research and Education Foundation - 3

UF Alumni Association - 16

UF Historic St. Augustine, Inc. - 8

UF Investment Corporation - 1

UF Research Foundation - 2

Institute of Food and Agricultural Sciences (IFAS)
Office of the Vice President
Agriculture and Natural Resources

PO Box 110180
Gainesville FL 32611-0180
(352) 392-1971
(352) 392-6932 Fax

To: University of Florida Board of Trustees

From: J. Scott Angle, Vice President for Agriculture and Natural Resources

Date: January 30, 2021

Re: Recommendations for Appointment to the Citrus Research Development Foundation

I am submitting two individuals to be considered for appointment by the University of Florida Board of Trustees to the Citrus Research Development Foundation, a direct support organization of UF. The mission of CRDF is to “advance disease and production research and product development activities to ensure the survival and competitiveness of Florida’s citrus growers through innovation.” The CRDF Board of Directors represent industry, academia, and government. According to the CRDF bylaws, 5 of the members are recommended by Florida Citrus Mutual; 5 are recommended by the Florida Department of Citrus; 2 are recommended by the University of Florida; and 1 is recommended by the Florida Department of Agriculture and Consumer Services.

- (1) Mr. Matthew Story, as recommended by Florida Citrus Mutual. He would complete the rest of Bob Newsome’s term set to expire on December 31, 2021. Mr. Newsome retired in 2020 and resigned his seat. Mr. Story is eligible for two full three-year terms per the bylaws; term begins once approved by the UF BOT.



Matthew Story is Production Manager for the Story Companies; his daily responsibilities include all labor and skill applications for producing fruit. The Story Companies own and/or manage over 7,000 acres of producing citrus, peach and blueberry operations in Central and South Florida. Mr. Story is part of the fourth generation of the Story family to join the company, and lives in Lake Wales, Florida. He doesn't serve on any other UF DSOs.

- (2) Ms. Morgan McKenna, as recommended by Florida Citrus Mutual. She would begin a three-year term once approved by the UF BOT which will expire December 31, 2023, and would replace Larry Black who reached his term limits.



Ms. McKenna is a sales representative for Syngenta and is based in Cape Coral. Ms. McKenna is a 2014 graduate of the College of Agricultural and Life Sciences at the University of Florida, where she earned a bachelor's degree in agricultural education and communication. She was active in the Gator Citrus Club as a student, culminating in her service as the club's president. She is a native of Lake Wales, Florida. She doesn't serve on any other UF DSOs.

Institute of Food and Agricultural Sciences (IFAS)
Office of the Vice President
Agriculture and Natural Resources

PO Box 110180
Gainesville FL 32611-0180
(352) 392-1971
(352) 392-6932 Fax

To: The University of Florida Board of Trustees

From: J. Scott Angle, Vice President for Agriculture and Natural Resources

Re: Appointments to the Southwest Florida Research and Education Foundation board

Date: January 30, 2021

Please find below three nominations from the Southwest Florida Research and Education Foundation (SWFRE) to their board. These individuals were recommended by the SWFRE nominating committee. This board supports the efforts at the UF/IFAS Southwest Florida Research and Education Center in Immokalee, which works with citrus and other fruits and vegetables. All of these nominees have previously served on this board at various times and we appreciate their support.



(1) Mr. Robert "Bob" Newsome, recently retired from the Barron Collier Partnership. He is on the Board of Directors with the Gulf Citrus Growers Association and is based in Collier County, Florida. He received his BBA from Florida Atlantic University, in Boca Raton, and earned his Executive MBA from Florida Gulf Coast University in 2001. He has been active in the community and he is a past member of the Citrus Administrative Committee, past Chairman of the Collier County Housing Authority, past President of the Collier County Farm Bureau, past director of Immokalee Non-Profit Housing, and was also appointed by the governor to the State Pesticide Review Committee. His term begins once approved by the UF BOT and expire December 31, 2023. He doesn't serve on any other UF DSOs.



(2) Mr. Jaime Weisinger, Director of Community Relations and Government Relations, Lipman Produce. Lipman Family Farms is a full-service tomato and vegetable company operating in both open-field and protected agriculture. He is a 4th generation Lipman family member, serves on the Lipman Board of Directors, and presently manages the company's real estate holdings as well.

He also serves on the Government Relations Committee with the United Fresh Produce Association and Florida Fresh Fruit and Vegetable Association Mr. Weisinger earned a BS degree in Finance from Boston University in 1992. His term begins once approved by the UF BOT and expire December 31, 2023. He doesn't serve on any other UF DSOs.



(3) Mr. Paul Meador, a Commissioner for the Florida Citrus Commission. Paul Meador is a fourth generation Florida citrus grower who serves as president of LaBelle-based Everglades Harvesting & Hauling Inc. and its family of companies. Everglades Harvesting harvests a number of agricultural commodities throughout the United States including Florida citrus. The company transports raw agricultural crops from the farm to the first point of process or packing, and manages citrus and specialty crops all over Florida. In addition to his duties at Everglades, Meador is Managing Partner of Bear Hammock Groves, LLC. His term begins once approved by the UF BOT and expire December 31, 2023. He doesn't serve on any other UF DSOs.

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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)

New Elected Directors



Ruan Cox – Miami, FL

Elected Director (New)

2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None

Succeeded Steve Bunch

Ruan Cox, BS '08, is the Assistant Director for Business Development in the Technology Transfer Office at the University of South Florida's Research and Innovation Division. In this capacity he is charged with commercializing university developed technology through diverse partnerships with private industry partners, primarily with Fortune Global 500 companies. With a focus on biomedical, digital and tech innovation, Ruan finds the right match that can lead to the creation of new and disruptive products on the market.

Prior to this role, Ruan worked at the world-renowned Moffitt Cancer Center where he helped to create the industry alliances unit in the center's Office of Innovation. As an Industry Alliances Development Manager, he was responsible for assisting in the conceptualization, development and negotiation of collaborations with industry partners interested in sponsoring research at Moffitt Cancer Center. Ruan's relationship building prowess combined with his scientific training led to over \$180 million in new funding generated for cancer research and clinical care. Prior to becoming a full-time staff member in the office, Ruan was an intern in the office gaining valuable experience in the areas of intellectual property disclosure and analysis, licensing and marketing of technologies, and developing academic-industry partnerships.

Ruan earned a Bachelor of Science in Biology from the University of Florida and a Ph.D. in Molecular Medicine from the University of South Florida's Morsani College of Medicine with a focus in Immunology. Through his research contributions to this field, Ruan has had numerous publications that have contributed to the advancement of treatment options for resolution of lung injury. While earning his Ph.D., Ruan received prestigious fellowships from the American Heart Association, Florida Education Fund and Alfred P. Sloan Foundation. He currently serves on boards for the Tampa Bay Economic Development Corporation, American Thoracic Society, Scientists, Inc. and Iota Phi Theta Fraternity, Inc. Of all his volunteer efforts, Ruan takes particular pride in his work for the UF Alumni Association where he served four years on the Tampa Bay Gator Club® board including a term as president in the 2018-2019 fiscal year. His efforts as president of the Tampa Gator Club raised over \$35,000 for the organization and earned numerous awards from the Alumni Association including Best Gator Club®. Ruan currently lives in Miami, Florida and will be serving his first term on the UFAA Board of Directors; his term expires 6/30/2023.



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)



Erica Loewe – Washington, DC

Elected Director (New)

2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None

Succeeded Jacqueline Davison

Erica Loewe, BSPR '11, is the Deputy Communications Director for House Majority Whip James E. Clyburn, the highest-ranking African American in the United States Congress.

Prior to joining House leadership, Erica served as Deputy Communications Director and Press Secretary on the House Financial Services Committee under Congresswoman Maxine Waters.

Some of her earliest professional experiences in politics include a top-tier public affairs firm, formerly known as the Podesta Group; the 2013 Presidential Inaugural Committee; the BGR Group, a former political consulting firm for the University of Florida; and the Obama White House.

However, the very first President she served was the 11th President of the University of Florida, Dr. J. Bernard Machen, in her role as Events Coordinator and Interim Director of Presidential Events and Commencement.

Erica also volunteers with various political campaigns and organizations that align with issues close to her heart, including the Alzheimer's Association, which helps fight the disease her mother has suffered from for nearly 10 years.

She was born in Charleston, SC; raised in Miami, FL; and currently lives in Washington, DC. She will be serving her first term on the UFAA Board of Directors; her term expires 6/30/2023.



Terri Lubaroff – Los Angeles, CA

Elected Director (New)

2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None Succeeded Juan

Enjamio

Terri Lubaroff, FABA '93, JD '96, is an entertainment executive living in Los Angeles, CA, and currently serves as Director, Chief Operating Officer and Head of Content for Legion M Entertainment, Inc.

Known as “the world’s first fan-owned entertainment company,” over 130,000+ members and fan-investors participate in Legion M through equity crowdfunding enabled by the JOBS Act and regulated by the SEC. Terri leads day-to-day legal, finance and company operations, as well as content strategy, sales and execution. From the kernel of an idea to its public release and beyond, Terri oversees all steps of the creative and distribution process in



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)

various media, including feature films, television series, virtual reality, live events, web series, comic books and consumer products.

Terri's notable past projects include several feature films that premiered at the Sundance Film Festival, including the critically acclaimed *Colossal*, starring Anne Hathaway and Jason Sudeikis, the Saturn Award-winning cult hit *Mandy* starring Nicolas Cage, the documentary *Memory: The Origins of Alien*, and the sci-fi comedy *Save Yourselves!* Other feature films include *The Field Guide to Evil*, *Jay and Silent Bob Reboot*, *Tolkien*, *Bad Samaritan*, and *Archenemy*. Terri also edited and published the comic book *Girl With No Name*, and produced and wrote the VR project *ICONS: Face to Face with Stan Lee and Kevin Smith*. Producing the *Stan Lee Celebration*, which immortalized the Marvel creator's handprints in cement at the iconic Grauman's Chinese Theatre, led to the honor of being selected to produce Stan Lee's public memorial *Excelsior! A Celebration of Stan Lee*.

Prior to Legion M, Terri was COO of Meltdown Comics; founding its tech incubator Meltdown Reactor and its entertainment arm MeltdownTV, which produced the Comedy Central series *The Meltdown* with Jonah & Kumail and an unscripted pilot with Syfy. Prior to her work at Meltdown, Terri founded Lubaroff Entertainment Law and Mediation, which worked closely with creatives on strategy and deal-making. Prior to that, she served as Senior Vice President of "ER" actor Eriq La Salle's company Humble Journey Films from 2003-2009, moving it from his deal at Warner Bros. to a successful overall deal at CBS/Paramount where her team created & sold feature films and TV pilots to networks/studios like NBC, CBS and VH1.

A frequent public speaker, Terri has appeared on web series, podcasts, and panels, and at screenwriting conferences, film schools, law schools, professional conferences, and comic cons all over the country, including the prestigious San Diego Comic-Con, where she has taught classes and appeared on panels for the past 10 years. Terri was featured in the book about TV development *Small Screen, Big Picture* and has also worked as a ghostwriter for various clients.

Terri earned her J.D. ('96) & B.A. ('93; Theatre: Acting and Directing) from the University of Florida, where she was a member of Kappa Kappa Gamma, Florida Blue Key, and Student Senate. Her proudest moments at UF were associate producing *Gator Growl* in 1994 and producing *Gator Growl* in 1995. Terri also received a certificate in Mediation from Pepperdine's Straus Institute of Dispute Resolution in 2009.

Terri is a member of the California Bar and the Florida Bar, the Beverly Hills Bar Association, the American Bar Association, the Producers Guild of America, the Hollywood Radio & Television Society and The Television Academy. She is a former board member of the Southern California Mediation Association where she received the 2014 president's award for exceptional service, and is she is proud to be a founding parent of the successful City Charter Middle School in Los Angeles, CA.

Terri lives in Los Angeles with her husband Rick, and children, Maya, 14, and Ethan, 10. She will be serving her first term on the UFAA Board of Directors; her term expires 6/30/2023.



UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)



Careshia Moore – Atlanta, GA

Elected Director (New)

2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None

Succeeded Amanda Robinson

Careshia Moore, BA '99, MEd '00, JD '07, is the President and CEO of Usher's New Look (UNL), the global youth development organization founded in 1999 by grammy-award winning artist, Usher Raymond IV. In her role as President and CEO of UNL, she provides strategic leadership to the organization that is committed to transforming the lives of underserved youth into passion-driven leaders.

Careshia is an advocate, author, and educator who has a heart for inspiring others to reach their potential through education. She shares her passion as a keynote speaker and panelist in a numerous conferences and workshops such as the Hope Global Forum and the National Black Child Institute Summit. As a life-long educator, her observation of the disparities among underserved youth was the catalyst for the work in which she is currently engaged and propels her to continue to seek out innovative strategies to equip youth to compete to succeed.

As an undergraduate student at the University of Florida Careshia gained a passion for helping youth from communities in need access education as a vehicle to change the trajectory of their lives. During her time at UF she was engaged in various organizations and received numerous honors, including but not limited to, Executive Board member of Delta Sigma Theta Sorority, Inc., named as Presidential Scholar, recipient of the Florida Fund for Minority Teachers Fund, a member of Black Law School Association, and a member of numerous honor societies.

Careshia has continued to engage with her community through membership on boards such as Communities in Schools of Henry County and United Way Advisory Board. She is also a certified Aggression Replacement Trainer and has worked with justice-involved youth as a trainer and a Neighborhood Accountability Board Coordinator. In recognition of her dedication to the community and her passion for encouraging and inspiring others, she was named as one of Southern Journal Magazine's Top 14 under 40 and as a YMCA's Innovative Woman in History.

Careshia is married to UF alumnus, Lamar Moore, and they are the proud parents of one son and one daughter. She currently lives in McDonough, Georgia and will be serving her first term on the UFAA Board of Directors; her term expires 6/30/2023.



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)



Jocelyn Moore – Atlanta, GA

Elected Director (New)

*2- year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None Succeeded
Loir Spivey*

Jocelyn Moore, BA '98, Med '00, currently serves on the DraftKings (NASDAQ: DKNQ) Board of Directors, where she is a member of the Compensation Committee. She is also a Venture Partner at Ozone X Ventures in New York and the Executive-in-Residence at The Gathering Spot in Atlanta.

Previously, Jocelyn was Executive Vice President of Communications and Public Affairs at the National Football League (NFL). As the NFL's Global Chief Communications Officer, Jocelyn was a member of the executive leadership team and responsible for managing corporate affairs at the 100-year-old professional sports league. She was also a key architect of the league's social justice efforts. Prior to joining the NFL, Jocelyn served as a Managing Director at The Glover Park Group, a leading national government affairs and communications consulting firm. She also spent 15 years in the United States Senate, most recently as the Deputy Staff Director of the Senate Finance Committee, a powerful "A" committee.

Jocelyn serves as a director on several nonprofit boards: the International Social Service, USA, Board of Directors, where she is Chair of the Development and Communications Committee; the West Virginia University Health System Board of Directors, where she is a member of the Quality & Patient Safety Committee; the University of Florida Foundation National Board of Directors, where she is a member of the Audit Committee; the University of Florida Alumni Association Board of Directors, where she is a member of the Executive Committee; and the DC Rape Crisis Center Board of Directors, where she is a member of the Fundraising Committee.

While at UF, Jocelyn served as Student Body Vice President, Chair of the Florida Student Association Council of Vice Presidents and as Preview Orientation Staff Director. She was inducted into the UF Hall of Fame, Florida Blue Key and Savant UF Leadership Honorary, and was named Outstanding Young Alumna. Jocelyn has served on the UFAA Board of Directors since 2014, having served as Presidential Appointee in FY21. Her current term as elected director expires 6/30/2023.



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)



Glenna Palazzo – Dallas, TX

Elected Director (New)

*2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None Succeeded
Bettina Weiss*

Glenna Palazzo, BSPR '90, is President and Owner of Black Cat Revenue, a strategic business consulting firm focused on increasing sales results and improving sales operational efficiencies. Her experience includes work in the legal services, accounting, customer experience and cyber security industries. A veteran executive, Glenna has held sales and operational leadership roles for large and diverse organizations including Harvard Business School Publishing, AchieveGlobal, Wolters Kluwer and Epiq Legal

Services before starting her own firm.

Glenna is active in her community and serves as the president of the high school Booster club and a member of the National Charity League.

While at UF, Glenna was President of the Inter-Residence Hall Association, Chairman of the Reitz Union Board of Managers, a member of Preview, Kappa Delta, Florida Blue Key and inducted into the University of Florida Hall of Fame. Glenna earned her bachelor's degree, with honors, and was named the UFAA Outstanding Leader for her graduating class. She also represented the Gainesville Rotary Club as an Ambassadorial Scholar for her post graduate education at the Manchester Business School in Manchester, England.

Glenna, her husband Alan, and two daughters live in the Dallas metroplex and are avid Gator fans supporting all Gator athletics that come to the state of Texas. She served on their UFAA Board of Directors in FY21 as a Presidential Appointee. This will be her first term as an elected director; her term expires 6/30/2023.



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)



Damon Sununtnasuk – Mexico City, Mexico

Elected Director (New)

*2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None Succeeded
Jess Johnson*

Damon Sununtnasuk, BA '05, MA '08, has an internationally decorated career in technology marketing and entrepreneurial leadership. Damon led marketing efforts at Microsoft, Google, and Samsung in London, Berlin, and Seoul, respectively. Damon is the founder and president of two award-winning startups – an industry-recognized natural products company, and a strategy consulting firm with a global client base. Damon has served on the board of multiple “Gator Clubs” around the world from Seattle to London, Seoul to New York, in addition to serving on the board of the Cambridge Alumni Association, Mexico.

Damon earned his Bachelor of Science in Business Administration (Magna Cum Laude) from the University of Florida in 2006, and his Master of Business Administration (First-Class Honours) from the University of Cambridge, England. Damon is an avid traveler, having lived in five countries and traveled to more than 60. Damon will be serving his first term on the UFAA Board of Directors.

Reappointed Elected Directors



Jennifer Adams – Atlanta, GA

Elected Director (Reappointment)

*2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None
Has served 1 term.*

Jennifer Adams, BSTEL '97, is Senior Director of Newsgathering and Programming for CNN Sports. Based in Atlanta, Jennifer leads sports news and event coverage across all of CNN's television and digital platforms. During her time at CNN Sports, Jennifer has served as executive producer of several CNN specials produced on location at the Super Bowl, the NBA All-Star Game, the Final Four, the NBA Finals and the Masters Tournament. She leads the coverage of breaking news sports stories on CNN and manages the CNN Sports talent, including two-time Super Bowl champion Hines Ward and former Atlanta Falcons Captain Coy Wire. Prior to joining CNN Sports, Jennifer was an Executive Producer at HLN, leading the trial coverage for the network. She spent significant time in Orlando covering the Casey Anthony trial and produced HLN's verdict coverage which was rated number one in all of television.



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)

Jennifer earned a degree in Telecommunication from the University of Florida. While studying at UF, Jennifer worked on campus at WUFT-TV and WRUF radio. That hands-on producing experience helped her land her first job at CNN in 1998. Jennifer celebrated her 21st anniversary with Turner in January. Through her years at CNN, she has produced hundreds of live shows for CNN and worked alongside network anchors including Wolf Blitzer, Anderson Cooper and Don Lemon. She was part of the live news team tasked with producing major breaking news events like the 9/11 attacks, the war in Iraq, the election of President Obama, the death of Osama bin Laden, the Sandy Hook school shooting and several major hurricanes.

Jennifer resides in the Atlanta area with her husband of thirteen years and two children, an 11-year-old son and 8-year-old daughter. She serves on the advisory board of Kate's Club, an organization which provides social, recreational and emotional support to children who are grieving the loss of a parent or sibling. Early in her career at CNN, Jennifer's passion for college football earned her the nickname Gator. Jennifer has had the privilege of attending all three of Florida's National Championship wins in football and one NCAA Basketball Tournament Championship. Her goal is to cover another Gator championship while leading the CNN Sports team. This will be her second term on the UFAA Board of Directors, which expires on 6/30/2023.



Renee Dabbs – Tampa, FL

Elected Director (Reappointed)

2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None

Has served 2 terms.

Renee Dabbs, BA '85, is the principal and founder of Renee Dabbs, LLC, a management consulting firm that focuses on helping organizations become metrics focused on their key deliverables. Her clients include national corporations, education, associations and not for profits. She provides sustainable operating expertise on subjects including sales, fundraising, marketing, new business development, governance, membership development and team development. She began her career at Procter and Gamble and was the COO at the Victory Group, a communications firm.

While at UF, she belonged to Alpha Omicron Pi, Florida Blue Key and Florida Cicerones and was honored as Outstanding Female Graduate. Renee resides in Tampa with her husband and two daughters. She serves on the board of The Florida Holocaust Museum and Girl Scouts. She has served the UFAA Board of Directors since 2016; this will be her third term, which expires on 6/30/2023.



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)



Carlos del Sol – Newberry, FL

Elected Director (Reappointed)

*2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None
Has served 1 term.*

Carlos del Sol, BSIE '72, retired as Vice President Global Engineering for the Campbell Soup Company where he was responsible for the corporate engineering function supporting operations worldwide. During his twenty-three-year tenure with Campbell, he led a highly engaged organization to successfully execute a multitude of complex capital projects, applying state of the art technology to introduce new products, expand manufacturing capability, and optimize supply chain operations. Mr. del Sol was recognized for leadership in the area of

organization effectiveness and diversity.

Prior to joining Campbell he held leadership positions in manufacturing, engineering, production, logistics, and advanced manufacturing technology at General Electric. Mr. del Sol earned a B.S. degree in Industrial Engineering from the University of Florida. Upon graduation, he joined General Electric and graduated from GE's two-year Manufacturing Management Program.

Mr. del Sol served as Vice Chairman of the Campbell Soup Foundation and as a Trustee of the Board of the United Way of Camden County, NJ. He has been recognized with the University of Florida Distinguished Alumnus Award, the University of Florida Industrial Engineering Alumni Leadership Award, and the Camden County, NJ Prominent Hispanic Award. He is a member and former chair of the University of Florida College of Engineering Dean's Advisory Board and currently serves as chair of the Industrial Engineering Advisory Board. This will be his second term on the UFAA Board of Directors, which expires on 6/30/2023.



Richard "Rick" Goldman – Orlando, FL

Elected Director (Reappointed)

*2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None
Has served 1 term.*

Rick Goldman, BABC '97, is the vice president and district manager at PCL Construction Services, Inc., leads the successful operations of the Florida Buildings Group which includes offices in Orlando, Tampa and Miami. Rick spearheads forward-thinking initiatives and leverages the expertise of the PCL team to promote a robust safety culture, creative technology implementations, progressive preconstruction methods, and best-in-class quality practices. PCL's dedicated, client-focused solution provider culture has created long-term

relationships with clients, who continually solicit work from PCL as their contractor of choice.

Rick joined PCL in 1997 as a project engineer and has gone on to serve in various leadership roles on many of PCL's landmark projects, including world-renowned entertainment and hospitality facilities. Rick holds a



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)

bachelor of science degree in construction management from the M.E. Rinker, Sr. School of Construction Management at the University of Florida. While at UF, he was an active member of the Alpha Tau Omega fraternity. He has served on the UFAA Board of Directors since 2019; this will be his second term, which expires on 6/30/2023.



Lance Karp – Sarasota, FL

Elected Director (Reappointment)

*2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None
Has served 2 terms.*

Lance Karp, BA '96, DMD '00, is a practicing general dentist and co-owner of the Sarasota Dental Group, a prominent cosmetic and restorative dental practice in Sarasota County. He earned prestigious fellowship status in the Academy of General Dentistry and the International Academy of Implant Dentistry, recognizing his superior achievements in post-graduate continuing education. For the past 7 years he has held the position as President of the Sheriff's Activities League (formerly Police Athletic League) working closely with the Sarasota County

Sheriff, and holds a Sarasota County Dental Association board position, a branch of the American Dental Association.

While at UF he held many leadership positions in Florida Blue Key, Alpha Epsilon Pi, the Dentistry College Council, Student Government, was Homecoming General Chairman, and was named to the UF Hall of Fame. Annually, he organizes more than 50 alumni and their family members to attend the UF Homecoming events. He has served on the UFAA Board of Directors since 2017; this will be his third term which expires on 6/30/2023.



Kevin Mayeux – Washington, DC

Elected Director (Reappointment)

*2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None
Has served 2 terms.*

Kevin Mayeux, BA '92, JD '96, serves as the CEO of the National Association of Insurance and Financial Advisors (NAIFA), representing the nation's insurance agents and financial advisors. Headquartered in the D.C. area, NAIFA has offices in all 50 state capitals members in every congressional district nationwide. Kevin previously served as EVP and General Counsel for the Institute of Internal Auditors, CEO of Tau Kappa Epsilon Fraternity, and Executive Director of the Florida Student Association. He is a small business owner and has executive produced several films and albums.

While at UF, Kevin served as Student Body President, Vice President, Senate President, and as Chairman of the Rec Sports Board. He was also Chairman of the Florida Student Association and President of the State Council of Student Body Presidents. Kevin has been an active supporter of the Reitz Union expansion project, has endowed a scholarship



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UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)

in the College of Liberal Arts & Sciences, is a Gator Booster and a Centennial Life Member of the UFAA. Kevin has served on the UFAA Board of Directors since 2016; this will be his third term which expires on 6/30/2023.



Nikul "Nik" Patel – Jacksonville, FL

Elected Director (Reappointment)

2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None

Has served 1 term.

Nikul Patel, BA '96, MBA '01, is a Senior Vice President of Cyber/Information Security at Citi. He has been part of Citi for over 10 years holding various roles. Prior to Citi, Nikul worked for Walmart and Accenture working in multiple locations including: Charlotte, NC; New York, NY; Boston, MA; Portland, OR; and Los Angeles, CA.

He received both his Economics degree and Masters of Business from the University of Florida. While at UF, Nikul held leadership roles in Student Government and Florida Blue Key and was ultimately elected to the UF Hall of Fame. Nikul has served on the UFAA Board of Directors since 2019. This will be his second term which expires on 6/30/2023.



M. Scott Thomas – Ponte Vedra Beach, FL

Elected Director (Reappointment)

2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None

Has served 2 terms.

Scott Thomas, BS '90, JD '93, is a partner with Burr & Forman, LLP. From the office in Jacksonville, Florida, he practices within the firm's Commercial Litigation practice group with a focus on complex commercial disputes, business torts, and real estate matters. Scott has an AV Preeminent rating from Martindale Hubbell and has been recognized in the Super Lawyers list of business litigators and within Florida Trend's Legal Elite. In addition, Scott serves as a member of the Fifth Appellate District Judicial Nominating Commission, and in 2015 Governor Rick Scott appointed Scott to serve a

four-year term as Chairman of the Florida Elections Commission, the state agency charged with enforcing Florida's Election Code.

While a student at the University of Florida, Scott was active in Phi Delta Theta and Florida Blue Key and held various leadership roles including service as Chairman of Accent Speakers Bureau. Scott and his wife, Gina (a UF alumna), are Life Members of the UF Alumni Association. He has served on the UFAA Board of Directors since 2017; this will be his third term which expires 6/30/2023.



ALUMNI
ASSOCIATION

UFAA Board of Directors FY 2021-22 Slate of Elected Directors (New & Reappointed)



Joshua Weingard – Miami, FL

Elected Director (Reappointed)

2-year term, 7/1/21 - 6/30/23; Other UF DSO serves on: None

Has served 2 terms.

Josh Weingard, BSBA '94, MBA '98, JD '98, currently serves as the Chief Legal Officer of TransEnterix, Inc., a medical device company focusing on robotic surgery and digital laparoscopy, based in Research Triangle Park, North Carolina and as Corporate Counsel of Red Violet, Inc., a data analytics company based in Boca Raton, Florida. He has been with TransEnterix (and its predecessor company) and Red Violet (and its predecessor companies) since 2009. Previously, Josh served as Chief Legal Officer of NationsHealth, Inc., a diabetic supply company from 2006-2009, as Senior Corporate and Securities Counsel at Andrx Corporation, a pharmaceutical company from 2002-2006 and as attorney with Broad and Cassel in Miami, Florida from 1998-2002. Josh currently serves as the Vice Chairman of the Board of the Michael-Ann Russell Jewish Community Center in North Miami Beach, Florida, as a Board member of the Theta Chi Tau Chapter Foundation, and as a member of the UF Law Alumni Council and the Florida Blue Key Advisory Board.

While at UF, he was selected to the UF Hall of Fame, was active in Theta Chi Fraternity where he served as Treasurer and Florida Blue Key where he served in several executive positions, including President. Josh has served on the UFAA Board of Directors since 2017; this will be his third term which expires on 6/30/2023.

University of Florida Historic St. Augustine, Inc. (UFHSA)

A direct support organization to UF as provided, Chapter 267.1736 Laws of Florida

Recommendations for Appointment to UF Historic St. Augustine, Inc.

Term: term begins once approved by the UF BOT – 12/31/2023 (4 years - 11 total years of service (including new term - max. 12 years) Type of term: Presidential reappointment

Other UF DSO serves on: None

Kathleen Deagan



Kathleen Deagan is Distinguished Research Curator of Archaeology and Adjunct Professor of Anthropology and History at the University of Florida's Florida Museum of Natural History. She received her Ph.D. in 1974 from the University of Florida, and after teaching at Florida State University anthropology Department for eight years, she joined the University of Florida faculty in 1982.

Her research has focused on the archaeology of the Spanish colonial period in Florida and the Caribbean. She has conducted excavations in St. Augustine, Florida, since 1972, including the identification and excavations of Ft. Mose, America's first free black community, and Florida's first Spanish settlement (1565-66). Since 1980, she has worked at Spanish colonial sites in Haiti and the Dominican Republic. She has directed excavations in collaboration with Jose M. Cruxent at Christopher Columbus's first town in America, La Isabela, and has also directed archaeological programs at Concepcion de la Vega (1496-1562) in the Dominican Republic, and Puerto Real, Haiti (1502-1578). Deagan has also worked since 1984 at the site of En Bas Saline, Haiti, a large Taino town thought to have been the location of La Navidad, Columbus's first fort, in 1492. She has been a consultant on historic preservation and archaeology in Spain, Venezuela, Panama, Peru, Jamaica, and Honduras.

Deagan is the author of eight books and more than 65 scientific papers. She was named an Alumna of Outstanding Distinction by the University of Florida in 1998 and is a recipient of the Society for Historical Archaeology's J.C. Harrington Award for Lifetime Distinction in Historical Archaeology. She was awarded the "Order of La Florida" by the City of St. Augustine in 2007 for distinguished service to the city.

U University of Florida Historic St. Augustine, Inc. (UFHSA)
A direct support organization to UF as provided, Chapter 267.1736 Laws of Florida

Recommendations for Appointment to UF Historic St. Augustine, Inc.

Term: term begins once approved by the UF BOT – 12/31/2023 (4 years- 9 total years of service (including new term - max. 12 years))

Type of term: Presidential reappointment Other UF DSO serves on: None

Dr. J. Michael Francis



Dr. J. Michael Francis received his PhD in History in 1998 from the University of Cambridge. Between 1997 and 2012, Dr. Francis taught at the University of North Florida, where he also served briefly as Chair of the Department of History. In April of 2012, Dr. Francis was named the Hough Family Chair of Florida Studies at the University of South Florida, St. Petersburg. His teaching fields include colonial Latin America, Early Florida, Spanish Borderlands, the Pre- Columbian Americas, and Spanish Paleography.

Dr. Francis has published numerous articles on the history of early- colonial New Granada (modern day Colombia). His book, *Invading Colombia*, was published in 2008 by Penn State University Press. Dr. Francis' most recent book, entitled *Murder and Martyrdom in Spanish Florida: Don Juan and the Guale Uprising of 1597*, was published in 2011 by the American Museum of Natural History. His next two books will be published in 2015. The first, *The Martyrs of Florida*, will be published by the University Press of Florida. The second book, entitled *St. Augustine: Amerka's First City*, will be published by Editions du Signe.

Dr. Francis has received more than two dozen national and international awards. In 2007, Dr. Francis was granted a four-year appointment as Research Fellow at the American Museum of Natural History in New York, and in 2010-2011, Dr. Francis was named the Jay I. Kislak Fellow at the Library of Congress in Washington, DC.

In 2011, US Secretary of the Interior, Ken Salazar, appointed Dr. Francis to serve on the St. Augustine 450th Commemoration Commission.

In 2013, in collaboration with Spain's Ministry of Culture and the Spain-Florida Foundation, Dr. Francis curated the traveling exhibit, *Imagining La Florida: Juan Ponce de Leon and the Quest for the Fountain of Youth*. The exhibit opened in May 2013 at Miami's Freedom Tower and has been on display in Tallahassee and in St. Petersburg.

University of Florida Historic St. Augustine, Inc. (UFHSA)
A direct support organization to UF as provided, Chapter 267.1736 Laws of Florida

Recommendations for Appointment to UF Historic St. Augustine, Inc.

Term: term begins once approved by the UF BOT – 12/31/2023 (4 years - 11 total years of service (including new term - max. 12 years))

Type of term: Presidential reappointment

Other UF DSO serves on: None

Rick Gonzalez



Rick Gonzalez, AIA, President of REG Architects, Inc., opened his practice in Downtown West Palm Beach with his father, Ricardo, in 1988, and has been in Downtown ever since.

Rick received two architectural degrees from the Catholic University of America in Washington, D.C., with additional university course work completed at Miami-Dade Community College, Francisco Marroquin University in Guatemala City and the Autonomous University of Central America in San Jose, Costa Rica, and continuing education course work under Andres Duany at Harvard Graduate School of Design and Manuel Ponce's Venice, Florence, and Veneto Classic Design in Italy.

Professional and Architectural awards include 2009 Architectural Firm of the Year Award from the AIA Palm Beach; 2009 AIA Palm Beach Chapter Recognition Award for Corporate Place at Tradition; 2009 SWANA's WESTCON Silver Excellence Transfer Station Award for SWA Campus; 2008 Honor Design Awards AIA Palm Beach and Florida Trust for Historic Preservation for the Palm Beach County 1916 Court House Restoration; the ABC Best of 2007 Award for NPBCID EOC & HQ in Palm Beach Gardens; the Associated Builders & Contractors 2006 and Southeast Construction award of 2005 for Best Public Building, City of Sebastian Municipal Complex; 2005 Sun Sentinel's "Excalibur Award;" 2004 AIA Palm Beach Design Award for City of Miami Beach Golf Club House; 2003 Award for Excellence in Design for New Commercial Development (5th Ave. National City Bank) from the City of Delray Beach SPRAB; 2003 AIA Palm Beach Honor Award for Design for "The Harriet" at City Place in West Palm Beach; 2001 Florida Trust for Historic Preservation Award also for "The Harriet;" 1998 Florida Trust for Historic Preservation Award for Donald Trump's Mar-a-Lago Club in Palm Beach.

He was appointed in 2008 by Governor Charlie Crist to the Florida Historical Commission (FHC) for a 3-year term and by former Governor Jeb Bush to the State of Florida's Board of Architecture and Interior Design (BOAID) in 2000, and he served another term in 2004 with a 2-year period as Chairman (2005-2006). Rick's community involvement include: CUA School of Architecture Development Board, Washington, D.C.; University of Florida, School of Architecture, Historical Preservation Department Board of Advisors, Florida Trust for Historic Preservation Trustee; Maya Literacy Board of Palm Beach County; Palm Beach County Arts Committee; City of West Palm Beach Culture Committee; former Board Member of Palm Beach County Cultural Council, and United Way of Palm Beach County. He has also been involved in the past with the Historic Society of Palm Beach County, the Planning Board for the Cities of West Palm Beach and Juno Beach, Hispanic Cultural Arts and Fiesta on Flagler, Center for Creative Education, Aspira, the Palm Beach Opera, Economic Council, SunFest and the Centennial Celebration of the City of West Palm Beach.

Current projects include: The Historic Lake Worth Beach Casino Renovation; A Guest Residence

in Palm Beach for Donald Trump; The Historic Boynton Beach High School Renovation; The Palm Beach County Cultural Council Headquarters; The Northwood University DeVos School of Business Management and Campus Master Plan; and the new Guard House/EOC for Admiral's Cove POA in Jupiter, Florida.

Rick and wife, Interior Designer Karen, built their Juno Beach home in 2003 where they live with their children, Isabella, Ricky, Estelle, and Andres. The family enjoys traveling, boating, swimming, and participating in church and school activities.

University of Florida Historic St. Augustine, Inc. (UFHSA)
A direct support organization to UF as provided, Chapter 267.1736 Laws of Florida

Recommendations for Appointment to UF Historic St. Augustine, Inc.

Term: term begins once approved by the UF BOT – 12/31/2024 (4 years - 12 total years of service (including new term - max. 12 years))

Type of term: Presidential reappointment

Other UF DSO serves on: None

Roy Hunt



A native of Humboldt, Tennessee, Roy graduated from Columbia Military Academy. Upon earning his B.A. from Vanderbilt University on a Navy scholarship, he was assigned to active duty in the USS Wisconsin. Upon completion of his military commitment, he enrolled in law school at the University of Mississippi, where he graduated in 1960, and was admitted to The Mississippi Bar. After completing a program in international legal studies at Boalt Hall, the University of California at Berkeley, he entered Yale University Law School and received a Master of Laws degree in 1962. He immediately began teaching at the University of Florida's College of Law, his academic home for almost fifty years. He currently serves as

Distinguished Service Professor of Law Emeritus at the University of Florida.

Beginning in 1976, Roy developed a specialty in Historic Preservation Law. This led to his being appointed to the National Trust for Historic Preservation's Board of Advisory and to serve as President of the Florida Trust for Historic Preservation. He was appointed by Governors Graham and Chiles to the Historic St. Augustine Preservation Board, and later served as Chair of the legislatively created Historic Preservation Advisory Council. Upon retirement from active teaching in 1998, he served the Florida Secretary of State for four years as Special Advisor for International Affairs, Historic Preservation, and Cultural Resources, a period during which he also served on the Florida Arts Council and chaired The Grove Advisory Council, the Great Floridians Committee, and the Mission San Luis Board. Among numerous publications, he edited and co-authored *Historic Preservation in Florida* (1998). His many articles include "Saving St. Augustine's Soul." *Historic Preservation Forum* (1997).

Professional awards include a Resolution of Gratitude for Significant Contributions to Education and Historic Preservation from Florida's Governor and Cabinet and the Senator Bob Williams Award from the State of Florida.

More recently, Roy served on the National Historic Landmarks Committee in Washington from 2002-2008. Presently, he serves on the Board of Directors of Oak Hammock at the University of Florida and is Vice-Chair of the Board of Advocacy for the College of Design, Construction, and Planning.

University of Florida Historic St. Augustine, Inc. (UFHSA)

A direct support organization to UF as provided, Chapter 267.1736 Laws of Florida

Recommendations for Appointment to UF Historic St. Augustine, Inc.

Term: term begins once approved by the UF BOT – 12/31/2024 (4 years - 12 total years of service (including new term - max. 12 years))

Type of term: Presidential reappointment

Other UF DSO serves on: None

Allen Lastinger, Board Chair



Mr. Lastinger is the retired president and chief operating officer of Barnett Banks, Inc. (now Bank of America). He joined Barnett in 1971 as a financial and market analyst and was promoted to assistant vice president in 1975. From 1976 to 1980 he served as president and CEO of Barnett Bank of Gainesville, rejoining the parent company as executive vice president, then vice chairman/director until 1991, when he became president and COO.

Mr. Lastinger has been active in civic and academic activities throughout his career. He has served UF on the business advisory council, the Warrington College of Business Administration Major Gifts Committee and in various capacities with the foundation board. He is a recipient of UF's Distinguished Alumnus Award (1992) and the Most Outstanding Alumnus Award (1991) from the Warrington College of Business Administration MBA program.

He earned a bachelor's degree in business and an MBA in 1965 and 1971, respectively. He graduated from the Stonier Graduate School of Banking in 1981 and completed the Harvard Business School Advanced Management Program in 1982. Mr. Lastinger is a past president of the UF Foundation Board. He serves on the board of directors for the Whitney Lab in St. Augustine and Shands Hospital. Mr. Lastinger serves on the advisory boards of P.K. Yonge and the Lastinger Center for Learning in the UF College of Education. He is a past director of Gator Boosters. He was co-chair of the It's Performance That Counts campaign.

University of Florida Historic St. Augustine, Inc. (UFHSA)
A direct support organization to UF as provided, Chapter 267.1736 Laws of Florida

Recommendations for Appointment to UF Historic St. Augustine, Inc.

Term: term begins once approved by the UF BOT – 12/31/2023 (4 years - 9 total years of service (including new term - max. 12 years))

Type of term: Presidential reappointment

Other UF DSO serves on: None

William J. Robinson



Education: M.B.A., Nichols College; B.S.B.A, Northeastern University;
Experience: 1998-2014, Senior Vice President and Chief Financial Officer, Shands HealthCare; 1996 -1998, Senior Vice President and Chief Financial Officer, Beth Israel Deaconess Medical Center, Boston, Massachusetts; 1988-1996 Senior Vice President and Chief Financial officer, Pathway Health Network, Boston, Massachusetts; 1985 -1988 , Senior Vice President and Chief Financial Officer , Valley Regional Health System, Inc., Methuen , Massachusetts ; 1982-1985, Vice President for Finance, The Leonard Morse Hospital, Natick, Massachusetts · 1974-1982, Controller, The Memorial

hospital. Worcester Massachusetts.

Mr. Robinson is a Fellow with the Healthcare Financial Management Association (HFMA); and is serving on the HFMA-Large System CFO Council; the Florida Hospital Association-CFO Forum; and the Health Management Academy - CFO Council.

University of Florida Historic St. Augustine, Inc. (UFHSA)
A direct support organization to UF as provided, Chapter 267.1736 Laws of Florida

Recommendations for Appointment to UF Historic St. Augustine, Inc.

Term: term begins once approved by the UF BOT – 12/31/2023 (4 years - 10 total years of service (including new term - max. 12 years)) Type of term: Presidential reappointment

Other UF DSO serves on: None

Herschel E. Shepard



Education: Master of Fine Arts in Architecture, Princeton, 1956; B. A., Princeton, 1953.

Professional: Herschel E. Shepard, FAIA Emeritus, Architect, 1990-present (retired 1997).

Experience: Shepard Associates, Architects & Planners Inc., 1978-90. Fisher & Shepard, Architects & Planners Inc., 1969-77. Herschel E. Shepard AIA, Architect, 1961-69.

Representative Work: Restoration of the Historic 1902 Florida State Capitol, Tallahassee (Architect), Florida Theater Restoration, Jacksonville (Architect), Reconstruction of Ft, Foster, Hillsborough County (Architect), Mildred and Claude Pepper Archives, FSU (Architect), Partial Restoration of Ft, Clinch, Fernandina (Architect), Ximinez-Fatio House Restoration, St, Augustine (Architect), Spanish Point at the Oaks Restoration, Osprey (Architect), Quincy, Florida, Comprehensive Master Plan (Joint Venture), Cultural Survey, Tabuk Region, Saudi Arabia (Consultant), Reconstruction of Mission San Luis de Apalachee, Tallahassee (Consultant),

Public and Professional Service: City of St, Augustine Task Force, Member, 2006 (transfers State properties to UF), City of St, Augustine Historic Preservation Advisory Committee, Member, 1998-2001, State of Florida Historic St, Augustine Preservation Board, Trustee, 1992-1997, Florida Department of State, National Register Review Board, Member, 1986-92, Vice-Chairman, 1990-91; Chairman, 1991-92; Member, 2000-2002, Florida Trust for Historic Preservation, Director and Founder, 1978-79, National Trust for Historic Preservation, Advisor and Advisor Emeritus, 1976-2002, Florida Department of State, Division of Archives, History and Records Management, Member, Advisory Board, 1975-78, Jacksonville Chapter, AIA; Member, 1966-present; Secretary, 1966-67; State Director, 1967-68; Vice-President, 1969-70; President, 1970-71

Professional and Academic Honors (selected): City of St, Augustine de Aviles Award, 2012 State of Florida Senator Bob Williams Award, 2002, John Dyal Award, Jacksonville Chapter, AIA, 2000, Bienecke-Reeves Distinguished Chair in Architectural Preservation, UF Department of Architecture, 1998-2001, Tallahassee Preservation Council Award for Historical Research, 1998, Carl Weinhardt Award, Florida Trust for Preservation, 1997, St, Augustine Historical Society Award, 1992, Florida Trust for Preservation Awards, 1986, 1983, 1995, Jacksonville Historic Landmarks Commission Award, 1984, Fellowship, American Institute of Architects, 1979, Six Jacksonville Chapter AIA Awards, 1970-1984, Five Florida Associations of AIA

Awards, 1964-1983, Henry Adams Fund Award of the AIA, 1956, High Honors, Princeton University, 1953,

Teaching and Administrative Experience: Director, UF Department of Architecture Preservation Institute: Nantucket (MA), 1994-1996, Chairman, Bienecke-Reeves Distinguished Chair in Architectural Preservation Selection Committee, 1994-1996, Professor, Department of Architecture, University of Florida, 1993-1996; Retired in December, 1996, Distinguished Lecturer, Department of Architecture, University of Florida, 1988-1993, Associate Professor, College of Architecture, University of Florida, 1985-87,

Military Service: U, S, Army Signal Corps, 1956-58; Active Reserve, 1958-60; Inactive, 1960-62

University of Florida Historic St. Augustine, Inc. (UFHSA)
A direct support organization to UF as provided, Chapter 267.1736 Laws of Florida

Recommendations for Appointment to UF Historic St. Augustine, Inc.

Term: term begins once approved by the UF BOT – 12/31/2024 (4 years - 12 total years of service (including new term - max. 12 years)) Type of term: Presidential reappointment

Other UF DSO serves on: None

Don Slesnick, II



In April 2011, Don Slesnick completed ten years in office as Mayor of the City of Coral Gables, Florida, and served as President of the Florida League of Mayors (2009-2010). Don is the managing partner for the law firm of Slesnick & Casey, is on the Board of Directors of Great Florida Bank, and is currently an Adjunct Professor in the Public Administration Department of Florida International University. He has been in the private practice of law since 1978, representing public sector employee organizations. Prior to this, he held management positions with the Dade County Public Schools and the Dade County Police Department.

A 58-year resident of Miami-Dade County, he graduated with Honors from Miami Senior High School, received his B.A. from the University of Virginia, a J.D. from the University of Florida, and a M.P.A. from Florida International University. He was admitted to the Florida Bar in 1972 and the U.S. Supreme Court in 1985.

Don is a Vietnam veteran, a former U.S. Army advisor to NATO forces in Germany and has served for the past seven years as an Army Reserve Ambassador for Florida.

He has been active in numerous civic and business organizations, including the Greater Miami Chamber of Commerce and the Coral Gables Community Foundation. He has served as Chairman of the Miami-Dade County Cultural Affairs Council; Chairman, Dade Cultural Alliance; President, Dade Heritage Trust; President, Jr. Orange Bowl Committee; President, Rotary Club of Coral Gables; President of the Two Hundred Club of Greater Miami; and President of the Florida Trust for Historic Preservation.

He is a member of the Orange Bowl Committee and serves on the Governing Council of the American Bar Association's Labor and Employment Law Section.

He has been recognized for his work in the field of historic preservation by the Dade Heritage Trust (2003 Henrietta Harris Award) and by the University of Florida (2005 Beineche-Reeves Distinguished Achievement Award).

UFICO

Recommendations for Appointment

Term: 5/17/21 - 5/16/24 (3 years)

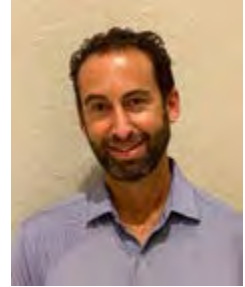
Type of term: reappointment (second term)

Other UF DSO serves on: None

Brian T. Levine

210 West 77th Street, Unit 15

New York, NY 10024



Brian recently retired from Goldman Sachs & Co after 25 years, including 13 years as a Partner, where he most recently served as co-head of Global Equities Trading and Execution Services. He joined the firm in 1994 and was responsible for trading the Tech sector during the dot-com era, and opened trading for GS-led IPO's such as Yahoo!, eBay, and Tesla. He was pivotal in automating the stock trading business, first in the US, and then in Europe, and his responsibilities included the pricing and risk management of Goldman's largest equities block trades throughout the past decade. Brian also led teams that won GS' annual Mortara Award for Innovation 3 times. He served on both the GS Firmwide Risk and Technology Risk Committees, Securities Division Executive Committee, and was co-Chair of the Senior Diversity Council. He currently serves on the boards of IEX Stock Exchange, the University of Florida Investment Corp, the NYC Board of Success Academy Charter Schools, and Youth, Inc. He is a minority investor in the NHL's Vegas Golden Knights hockey team, and an advisor to the 3ICE pro hockey league. Brian earned a BSBA from the University of Florida in 1992 and an MBA in Finance from Emory University in 1994.

UF | Research Foundation

Recommendations for Appointment to UF Research Foundation:

Replacing Dr. John Kraft for rest of his term; term begins once approved by the UF BOT - 12/31/21 Other UF DSO serves on:

None



Florida. As dean, Saby is responsible for the strategy, administration, budgets and operations of the undergraduate programs in the Heavener School of Business, the graduate programs in the Hough Graduate School of Business, and the accounting programs in the Fisher School of Accounting. Saby leads an organization with more than 120 faculty, 200 staff and 6500 students.

Prior to his deanship, Saby spent 27 years of his academic career at the Scheller College of Business at Georgia Tech. He was senior associate dean of faculty from 2019-2020 and senior associate dean of programs from 2015-2019. As senior associate dean of faculty, Saby led a collaborative and consensus driven effort to redesign the promotion and tenure process at the Scheller College so that it is thorough, fair, transparent and participative. As senior associate dean of programs, Saby led a team that established a dual degree program (MBA-PhD/MS) with the Colleges of Engineering, Computing and Design, and a dual degree program (MBA-MD) with Morehouse School of Medicine. Saby also established immersive tracks in leading innovation in the MBA program that combine academic coursework with experiential projects with corporate partners, significantly grew the fulltime, evening and executive MBA programs, increased diversity, and improved the rankings of all programs in the Scheller College. Saby also led an effort to develop online courses for the MS Analytics and MBA programs at Georgia Tech. Prior to his role as senior associate dean, Saby was the faculty director of Executive MBA programs and led two curriculum revisions to align the program to evolving student needs. Saby also has extensive experience in leading corporate programs at the intersection of business and technology for several companies including Bank of America, Coca Cola, SunTrust Bank, ABInBev and the Society for Cable TV Engineers, among others.

Saby's research and teaching focuses on information systems, electronic commerce, information security, IT governance and IT infrastructure design. His research has been published or forthcoming in top business school journals such as *Management Science*, *Information Systems Research*, *MIS Quarterly*, *Journal of Marketing*, *Organization Science*, *Journal of MIS*, *INFORMS Journal on Computing*, *IEEE Transactions*, and *Journal of Operations Management*, among others. He has served as Senior Editor and Associate Editor for *Information Systems Research*, the premier journal in his academic discipline. He has also served on the program committees for several premier academic conferences.

Saby obtained his PhD in Business Administration (Management Science) from the University of Iowa and his Bachelor Technology degree in Mechanical Engineering from the Indian Institute of Technology, Kanpur.

UF | Research Foundation

Recommendations for Appointment to UF Research Foundation:

Reappointment for three-year term, term begins once approved by the UF BOT - 12/31/23 (2nd term) Other UF DSO serves on: None



Mr. Kim Simpson gained more than 20 years' experience working at Gainesville Regional Utilities (GRU). He served as Chief Financial Officer (CFO) for 15 years, and Chair of the American Public Power Association (APPA) Accounting and Finance Committee. He also served as liaison between management and the elected City Commissioners alongside their Audit Committee, and served on the Audit Committee of The Energy Authority (TEA). After his retirement from GRU in 2004, he continued to work as a consultant for utilities and audits for 18 months. In 2006, Mr. Simpson was hired at the University of Florida as an OPS consultant to assist in Peoplesoft system cleanup. He transitioned to the permanent position of Senior Associate Controller managing the Cost Analysis area, departmental budgeting and auditor coordination for the University in 2009. Mr. Simpson is an active volunteer in various community activities including the American Cancer Society, University Methodist Church and Student Center, Hippodrome State Theatre, and more. Mr. Simpson also held a CPA license in the State of Florida.



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS AND INTERNAL AFFAIRS
ACTION ITEM GGRIA2
March 19, 2021**

SUBJECT: Ratification of Memorandum of Understanding (MOU) between the University of Florida Board of Trustees and United Faculty of Florida Related to the University's Furlough Policy

BACKGROUND INFORMATION

On February 19, 2021, the University of Florida and the United Faculty of Florida reached a tentative agreement on an MOU adopting the University's Furlough Policy for faculty within the bargaining unit. Members of the United Faculty of Florida ratified the MOU on March 5, 2021.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve ratification of this MOU 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: [MOU between the University of Florida and United Faculty of Florida tentatively agreeing to the adoption of the University's Furlough Policy to faculty in the UFF bargaining unit.](#)

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

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

1 **UF AND UFF-UF MEMORANDUM OF UNDERSTANDING**
2 **REGARDING MODIFICATIONS TO THE**
3 **UNIVERSITY OF FLORIDA FURLOUGH POLICY**

4 The purpose of this Memorandum of Understanding (MOU) between the University of Florida
5 Board of Trustees (UFBOT) and the United Faculty of Florida–UF (UFF-UF) is to agree to
6 modifications to the University of Florida’s Furlough Policy.

7 The Furlough Policy, as modified by this MOU, shall take effect upon ratification of this MOU.
8 The provisions below may be renegotiated at the mutual agreement of the parties until January
9 1, 2024. After January 1, 2024, the provisions below may be renegotiated at the request of
10 either party.

11 **Notice**

12 The University shall provide both employees and UFF-UF with no less than a 30-calendar-day
13 notice regarding the initiation of a furlough assignment; such notice shall include the length of
14 the furlough and how it will affect employee assignments, such as a teaching, research, clinical
15 and service. However, the nature of the unforeseen circumstances that can trigger a need for
16 furloughs, their modification, or early ending may not always allow for advance notice. In
17 extraordinary circumstances, the University may provide employees with no less than fourteen
18 (14) calendar days’ notice. The University shall provide the impacted employee(s) with a written
19 explanation of the circumstances justifying the shorter notice. The University shall provide
20 employees with no less than a seven (7) -day notice regarding early ending of a furlough
21 assignment. The impacted employee shall not be obligated to return before the original end
22 date of the furlough when conducting an approved outside activity during the originally
23 proposed duration of the furlough.

24 A notice initiating a full furlough assignment shall include the anticipated number of hours of
25 the furlough. A notice initiating a partial furlough shall include the anticipated number of hours
26 of the furlough, the applicable assigned hours and days of work, the assigned duties and a
27 statement that the employee may not work more than the assigned hours and days. Furlough
28 notices shall include information regarding how employees may maintain their benefits during
29 the furlough.

30 **Employee Benefits and Contributions While on Furlough**

31 Employees continue to be benefits-eligible during a furlough, and the employer contribution for
32 health insurance shall continue based on the employee’s FTE prior to any furlough so that an
33 employee’s cost for health insurance will not increase in the absence of other qualified status
34 changes. Furloughed employees who remain in partial pay status shall continue to accrue leave
35 at the appropriate prorated amount based on the actual hours worked during the furlough

Approved: William Connellan
for University of Florida
Board of Trustees

Approved: Helene Huet
United Faculty of Florida

Date: 2/22/2021 | 9:23 AM EST

Date: 2/22/2021 | 9:16 AM EST

University of Florida Furlough Policy: Mandatory Subjects of Bargaining
Tentative Agreement

February 19, 2021

36 period. Employees may not use un-accrued (e.g., paid family leave, leave donation) or accrued
37 paid leave to replace working hours reduced due to a furlough. A faculty member otherwise
38 retains the right to use un-accrued or accrued paid leave in accordance with Article 21 for any
39 working hours during a partial furlough.

40 Consistent with normal practice for an unpaid leave of absence and in keeping with state of
41 Florida requirements, employees shall pay the employee portion of insurance premiums out of
42 pocket if placed on a full furlough or if a reduced-hours furlough does not generate enough
43 income to pay the employee portion from payroll deduction. Retirement and Social Security
44 contributions by both the employee and the University will be impacted by a furlough, as
45 contributions are based on actual earnings in keeping with state and federal requirements.

46 Employees' continuous service, including for retirement purposes, length of service and hire
47 anniversary date shall not be impacted by a furlough. Employees on furlough may continue to
48 utilize the University's Employee Assistance Program.

Approved: William Connellan
for University of Florida
Board of Trustees

Date: 2/22/2021 | 9:23 AM EST

Approved: Helene Huet
United Faculty of Florida

Date: 2/22/2021 | 9:16 AM EST



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS, AND INTERNAL AFFAIRS
ACTION ITEM GGRIA3
March 19, 2021**

SUBJECT: Facility Security Clearance; Exclusion of Certain Directors and Officers;
Designation of Senior Managerial Group for Classified Information

BACKGROUND INFORMATION

Certain contracts between the University and federal governmental agencies and certain research at the University require a facility security clearance for classified information. Department of Defense policy and procedure permit the University to designate a senior management committee to obtain security clearance rather than obtaining the clearances for individual Trustees and other officers. All Trustees must be listed in the designation.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve a Resolution, R21-265, confirming that members of the Board of Trustees will not require access to classified information, designating a senior management committee comprising the President and Vice President for Research for that purpose, and listing all Trustees, for recommendation to the Board of Trustees for its approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is not required. Upon the appointment of any new Trustees, the Board will need to approve a similar resolution to include them.

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

Submitted by: David P. Norton, Vice President for Research

Approved by the University of Florida Board of Trustees March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



RESOLUTION

NUMBER: R21-265

Subject: Facility Security Clearance; Exclusion of Certain Directors and Officers; Designation of Senior Managerial Group for Classified Information

Date: March 19, 2021

WHEREAS, the University of Florida, a university in the State University System of Florida desires to enter into contractual obligations with agencies of the United States Government, including contractual obligations requiring security clearance, and

WHEREAS, current Department of Defense Regulations contain a provision making it mandatory that the Chair of the Board and all principal officers meet the personnel clearance requirements established for a security clearance, and

WHEREAS, current Department of Defense Regulations do authorize exclusion from the security clearance requirements of certain members of the Board of Directors and other officers, provided that this Board adopts a resolution stating that the Board members and such officers will not require access to classified material and designate the President and Vice President for Research for such purposes.

NOW THEREFORE, BE IT RESOLVED, that a Senior Managerial Group for Classified Information is hereby designated for the purpose of providing oversight of all classified information and programs at the University.

NOW THEREFORE, BE IT RESOLVED, that the membership of the Senior Managerial Group shall be composed of those persons occupying the following positions at the University: (a) the President; and (b) the Vice President for Research. The Chair of the Senior Managerial group shall be the Vice President for Research. At the present time, the individuals in these positions do possess, or will be processed for, the required security clearance; and

NOW THEREFORE, BE IT RESOLVED, that the following Board of Trustees members are excluded from access to classified information and are excluded from the requirement for a Personnel Security Clearance in accordance with Department of Defense 5220.00-M National Industrial Security Program Operating Manual, Section 1.2-106:

David L. Brandon	Trustee
Richard P. Cole	Trustee
Christopher T. Corr	Trustee
Sylvain Doré	Faculty Trustee
James W. Heavener	Trustee
Morteza “Mori” Hosseini	Trustee
Thomas G. Kuntz	Trustee
Daniel T. O’Keefe	Trustee
Rahul Patel	Trustee
Trevor J. Pope	Student Trustee
Marsha D. Powers	Trustee
Fred S. Ridley	Trustee
Anita G. Zucker	Trustee

This action is in the form of a resolution to take effect immediately upon its adoption.

Adopted this 19th day of March 2021, by the Board of Trustees of the University of Florida.

Morteza “Mori” Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



BOARD MEETING

AGENDA

Friday, March 19, 2021

~11:35 a.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 RecognitionMori Hosseini, Chair
- 4.0 Public Comment..... Vice President Liaison
- 5.0 Action Items (Consent)Mori Hosseini, Chair

BOT Minutes

[December 4, 2020](#)

[February 16, 2021](#)

Committee on Academic, Faculty, Student Success, Public Relations and Strategic Communications (AFSSPRSC)

[AFSSPRSC1](#) Tenure Upon Hire

[AFSSPRSC2](#) Degree Program Termination

[AFSSPRSC3](#) Degree Program Change

Committee on Audit and Compliance (AC)

[AC1](#) UF Annual Financial Report for the Fiscal Year ended June 30, 2020

Committee on Facilities and Capital Investments (FCI)

[FCI1](#) Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds

[FCI2](#) Lease of Real Property

Committee on Governance, Government Relations, and Internal Affairs (GGRIA)

[GGRIA1](#) Direct Support Organization Appointments

[GGRIA2](#) Collective Bargaining Amendment

[GGRIA3](#) Facility Security Clearance

6.0 Action Items (Non-Consent)Mori Hosseini, Chair

Committee on Finance, Strategic Planning, and Performance Metrics (FSPPM)

[FSPPM1](#) Residence Hall Bond

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

December 4, 2020

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, Florida

Time Convened: 2:23 p.m.

Time Adjourned: 3:55 p.m.

Board members present:

Morteza "Mori" Hosseini (Board Chair), David L. Brandon, Richard P. Cole, Sylvain Doré, Leonard H. Johnson, Thomas G. Kuntz (Board Vice Chair), Daniel T. O'Keefe, Rahul Patel, Trevor J. Pope, Marsha D. Powers, Jason J. Rosenberg, and Anita G. Zucker

Others present:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Chris Cowen, Senior Vice President and Chief Financial Officer; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charlie Lane, Senior Vice President and Chief Operating Officer; David Nelson, Senior Vice President for Health Affairs and President of UF Health; J. Scott Angle, Vice President for Agriculture and Natural Resources; Elias Eldayrie, Vice President and Chief Information Officer; Zina Evans, Vice President for Enrollment Management and Associate Provost; Antonio Farias, Chief Diversity Officer and Senior Advisor to the President; 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; 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; Curtis Reynolds, Vice President for Business Affairs; Scott Stricklin, Director of Athletics; members of the University of Florida community, and other members of the public.

1.0 Call to Order and Welcome

Board Chair Mori Hosseini welcomed everyone in attendance and called the meeting to order at 2:23 p.m.

2.0 Verification of Quorum

Vice President and University Secretary Kaplan verified a quorum with all members present.

3.0 Public Comment

Vice President and General Counsel Amy Hass indicated there were individuals signed up to provide public comment at today's meeting. Fourteen individuals made public comment including Maxine Donnelly, Sheila Payne, Paul Ortiz, Charles Karcher, Amanda Pritzlaff, Ashley

Nguyen, Sabrina Obando, Sarah Ernst, Jonathan Orsini, Monica Lea, Jonathan Chiarella, Elizabeth Ibarrola, Harvey Ward, and Remus Jackson. The primary issues raised were concerns about the university's plans for the spring semester, graduate student housing and other issues regarding the experiences of faculty, staff and graduate students.

Board Chair Hosseini asked Senior Vice President David Nelson, Provost Joe Glover, and Senior Vice President Charlie Lane to respond to public comments. SVP Nelson indicated that he and 16,000 healthcare professionals, faculty, and staff have been coming to work every day to perform job functions and keep themselves safe. He empathizes with the concerns and anxiety about in person classes in the spring but pointed out that the data does not support the concerns. UF Health has an extensive data-driven approach with the current COVID-19 positive results: Florida 9%, Gainesville 6%, UF 2%, and faculty less than 1%. These results support UF's efforts to create a safe environment. He also pointed out that UF has done an extensive amount of testing and tracing to keep faculty, staff, students safe in which results are reevaluated daily. He concluded by emphasizing that he feels confident that he and colleagues across campus are coming to a safe environment every day.

Provost Glover indicated that students have a choice to return to classes in the spring either face to face or online. As of yesterday, about 14,500 undergraduates have chosen to register for one or more face to face classes. He also pointed out that UF is asking faculty to teach in person, but a process was put in place for faculty to apply for accommodations. The accommodation process is handled through UF Human Resources and that requests are reviewed by a team of physicians. He also noted that there are rigorous plans in place for the spring semester to promote a safer campus. UF has been guided by science and medicine and will make changes to the plan if needed.

SVP Lane echoed the University's approach using science and medicine, which has involved daily meetings since March. He understands the reaction and concern but pointed out the rigorous program at UF to test and trace. He indicated that UF leadership has been working with the city and county to address concerns and promote a safer environment off-campus. Regarding concerns about graduate student housing, SVP Lane said that the university will make other housing available when necessary. He concluded by adding his thanks to President Fuchs for all his efforts and assistance.

Board Chair Hosseini said that the Board appreciates the importance of graduate students to our university and will place a special emphasis on graduate students in future meetings. He also thanked the healthcare professionals and other workers across campus who go to work every day and have been safely managing throughout COVID-19 for our students, patients and others. Based on all that UF has done and continues to do, he supports President Fuchs and University leadership's decision to open in the Spring.

Trustees Rosenberg, Cole, Powers, Pope, Brandon, Patel, Zucker, and Doré all expressed their support of President Fuchs and confidence in leadership and the decisions made during COVID-19. They thanked and appreciate them for the care and concern they have taken to make the right decisions for the University and Gainesville and know they continually are reevaluating

information and are prepared to make changes as needed. Trustee Pope also indicated that he is part of and has seen this model implemented at the law school. He was also impressed with the feedback he is getting from the Board and leadership regarding graduate students and looks forward to seeing the results. Trustee Doré added that he empathizes with faculty, students, and Gainesville and suggested we continue to communicate information.

President Fuchs appreciates everyone's support. He indicated that no decision during COVID-19 has been easy. He indicated that everyone has the same goal of a healthy and safe community. He understands the spring will be challenging but believes we will look back and know we made the right decision. He concluded by stating that he is glad others were given the opportunity to speak.

4.0 Recognition

The Board honored retired Trustee Rob Stern who retired from the Board in June. Resolution R20-251 honoring Trustee Stern was read into the record of the meeting.

5.0 Action Items

BT1 and BT2 Board of Trustees Minutes

Board Chair Hosseini asked if there were any additions or corrections to the minutes from the August 27, 2020 and September 29, 2020 meetings. Hearing none, he asked for a motion to approve the minutes, which was made by Trustee Zucker and seconded by Trustee Powers. 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 Audit and Compliance (AC)

AC1 Review Charters

1.1 Audit and Compliance Committee Charter

1.2 Office of Internal Audit Charter

1.3 UF Compliance and Ethics Charter

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Items AC1.1, AC1.2, and AC1.3, which was made by Trustee Powers, and second which was made by Trustee Johnson. 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.

AC2 University of Florida Performance Based Funding and Preeminent Status Metrics – Data Integrity (Audit Report) and Annual Data Integrity Certification

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AC2, which was made by Trustee Pope, and second which was made by Trustee Johnson. 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.

AC3 Institutional Compliance Annual Report

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AC3, which was made by Trustee Johnson, 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.

AC4 Office of Internal Audit Work Plan January 1, 2021 - June 30, 2021

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AC4, which was made by Trustee Powers, and second which was made by Trustee Johnson. 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 Academic, Faculty and Student Services, Public Relations and Strategic Communications (AFSSPRSC)

AFSSPRSC1 Tenure Upon Hire

AFSSPRSC2 New Degree

AFSSPRSC3 Degree Termination

AFSSPRSC4 Degree Program Changes

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AFSSPRSC 1-4, 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.

AFSSPRSC5 AFSSPRSC Committee Charter

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item AFSSPRSC 5, which was made by Trustee Cole, and second which was made by Trustee Brandon. 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 Campus Master Plan Amendment 2020-2030

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 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

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 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. The motion was approved with all in favor except Trustee Patel who recused himself from the vote since his wife, Swati Patel is one of the nominees.

GGRIA2 UF Regulations

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA2, which was made by Trustee Johnson, 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.

GGRIA3 UF BOT Bylaws

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA3, which was made by Trustee Zucker, and second which was made by Trustee Johnson. 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.

GGRIA4 UF BOT Charters

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA4, 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.

GGRIA5 UF BOT United Faculty of Florida Collection Bargaining Agreement Amendment

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Action Item GGRIA5, which was made by Trustee Cole, and second which was made by Trustee Johnson. 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)

FCI2 & R20-253 Naming: The DeLuca Preserve

FCI3 & R20-254 Naming: The Archer Aviation eVTOL Lab

FCI4 & R20-255 Naming: The Ronald Young Family Berm

FCI5 & R20-256 Naming: The Henry and Nell Davis Pavilion

FCI6 & R20-257 Naming: The Ken and Linda McGurn Exhibition Hall

Board Chair Hosseini asked for a motion to approve Action Items FCI2-6 & R20-253-257, 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.

Committee on Finance, Strategic Planning, and Performance Metrics (FSPPM)

FSPPM1 & R20-258 Housing Rental Rates

Board Chair Hosseini asked for a motion to approve Action Item FSPPM1 & R20-258, which was made by Trustee Cole, and second which was made by Trustee Brandon. 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.

FSPPM2 & R20-252 UAA Bond Initiative

Board Chair Hosseini asked for a motion to approve Action Item FSPPM2 & R20-252, which was made by Trustee Brandon, and second which was made by Trustee Johnson. 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 indicated that he looks forward to being able to have the Malachowsky Hall groundbreaking in the future, though the work on the building is going to begin. He also thanked Trustee Johnson who is retiring from the Board and we will honor him at the March 2021 meeting. President Fuchs thanked the Board for coming to Gainesville and for pushing leadership to do the best for the University. A lot of good things are happening because of your efforts. Board Chair Hosseini concluded by wishing everyone Happy Holidays.

9.0 Adjourn

There being no further business, the meeting was adjourned at 3:55 p.m.

DRAFT



BOARD MEETING MINUTES

February 16, 2021

Virtual Meeting

University of Florida, Gainesville, FL

Time Convened: 10:00 a.m.

Time Adjourned: 10:19 a.m.

Board members present:

Morteza “Mori” Hosseini (Board Chair), David L. Brandon, Richard P. Cole, Christopher T. Corr, Sylvain Doré, Thomas G. Kuntz (Board Vice Chair), Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, Fred S. Ridley, Anita G. Zucker. Trustee James W. Heavener was delayed in joining the meeting and followed up with the University Secretary afterward due to the briefness of the meeting.

Others present:

W. Kent Fuchs, President; Chris Cowen, Senior Vice President and Chief Financial Officer; Elias Eldayrie, Vice President and Chief Information Officer; Antonio Farias, Chief Diversity Officer and Senior Advisor to the President; Jodi Gentry, Vice President for Human Resources; Joseph Glover, Provost and Senior Vice President for Academic Affairs; 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; 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; Scott Stricklin, Director of Athletics; and members of the University of Florida community.

1.0 Call to Order and Welcome

Board Chair 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 was no public comment to come before the board.

4.0 Action Items

BT1 Collective Bargaining Amendment (Graduate Assistant Union)

Chair Hosseini requested that Vice President and General Counsel Amy Hass provide an explanation of the materials regarding the action item.

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Board Action Item BT1, which was made by Trustee Kuntz and seconded by Trustee Zucker. 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.

BT2 Collective Bargaining Amendment (AFSCME Employees)

Hass provided an explanation of the materials regarding the action item, which was an amendment to the American Federation of State, County & Municipal Employees, AFL-CIO (AFSCME) Employee Union to provide an increase in the minimum wage, adds a provision to permit the University's Furlough Policy, and provides an additional personal holiday.

Board Chair Hosseini asked for any questions or further discussion. He then asked for a motion to approve Board Action Item BT2, which was made by Trustee Brandon and seconded by Trustee Zucker. 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.

BT3 Collective Bargaining Amendment (United Faculty of Florida)

Hass provided an explanation of the materials regarding the action item, which was a temporary amendment to the faculty union bargaining agreement to address operational modifications and safety enhancements made during the Spring 2021 semester.

Board Chair Hosseini thanked UF; faculty and staff for their care and the outstanding job they have done through the pandemic. He asked for any questions or further discussion. He then asked for a motion to approve Board Action Item BT3, which was made by Trustee Powers and seconded by Trustee O'Keefe. 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.

5.0 New Business

There was no new business to come before the Board.

6.0 Comments of the Chair of the Board

Board Chair Hosseini thanked the Committee Chairs for their time and attention to their committees in moving the University forward during the pandemic. He is invigorated by the culture of excellence at UF. President Fuchs agreed with Chair Hosseini and looks forward to the exciting things to come at UF. Board Chair Hosseini thanked Chief Diversity Officer Antonio Farias for the changes he brought to UF and wished him well as he is leaving UF. CDO Farias expressed his gratitude to the Board and the University. Trustee Zucker mentioned the exciting brain tumor research being done by Dr. Duane Mitchell and reminded everyone about Giving Day on February 18.

7.0 Adjourn

There being no further business, the meeting was adjourned at 10:19 a.m.

DRAFT



**COMMITTEE ON ACADEMIC, FACULTY
AND STUDENT SUCCESS, PUBLIC RELATIONS AND STRATEGIC
COMMUNICATIONS
ACTION ITEM AFSSPRSC1
March 18, 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, March 19, 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
March 18, 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 M.S. degree in Plant Molecular and Cellular Biology (CIP Code 26.0308). This program has only had 3 students in the last 5 years. The reason for the low student count is because students are pursuing a Ph.D. in this degree and the M.S. degree was only a fallback if the graduate students could not graduate in the Ph.D. program. The Faculty Senate approved this request at its December 18, 2020 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 Molecular and Cellular Biology](#).

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

Approved by the University of Florida Board of Trustees, March 19, 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
March 18, 2021**

SUBJECT: Degree Program Change

BACKGROUND INFORMATION

The Warrington College of Business is requesting to increase the maximum number of credit hours for the Master of Science in Information Systems and Operations Management from 36-42 credits (CIP Code 11.0501). This change will allow students without an undergraduate major in business to participate in an experiential learning/internship course. This change was approved by the Curriculum Committee and then by the Faculty Senate at their February 18, 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 change for recommendation to the Board of Trustees for approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors approval is required.

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

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

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON AUDIT AND COMPLIANCE
ACTION ITEM AC1
March 18, 2021**

SUBJECT: University of Florida Annual Financial Report for Fiscal Year Ended June 30, 2020

BACKGROUND INFORMATION

On February 11, 2021 the State of Florida Auditor General issued its report on the audit of the financial statements of the University of Florida for the Fiscal Year ended June 30, 2020. The Auditor General issued 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.

PROPOSED COMMITTEE ACTION

The Committee on Audit and Compliance is asked to approve the University of Florida Annual Financial Report for Fiscal Year ended June 30, 2020 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: [Annual Financial Report 2019-2020](#)

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

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FACILITIES AND CAPITAL
INVESTMENTS
ACTION ITEM FCI1
March 19, 2021**

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

BACKGROUND INFORMATION

Certain outstanding state university system bond issues for auxiliary facilities have covenants which state the Board of Governors shall annually, or at any other time as requested by the State Board of Administration, prepare and adopt a detailed revenue and expense budget for bonded auxiliaries, which shall set forth the amount to be deposited in facility maintenance and repair reserve accounts.

In order to satisfy bond covenants, the Board of Governors adopted Regulation 9.008, requiring University Boards of Trustees to approve and submit operating budget detail for auxiliary facilities with such bond covenants and to report the anticipated amount to be deposited in an auxiliary maintenance and equipment reserve fund. Such reserve amounts are determined by the Board of Trustees in accordance with institutional policy and/or policy and/or bond covenant requirements.

The University of Florida's Series 2018A Parking Facility Revenue Bonds contain such covenants, although a funding level for the maintenance and equipment reserve is not specified. The attached revenue and expense budgets incorporate and comply with the university's Parking Operating Fund – Ending Reserve and Operating Cash Policies that were approved during the Committee on Facilities and Capital Investments meeting held on June 6, 2019.

In order to comply with the Board of Governors' regulation, a detailed fiscal year 2021-22 revenue and expense budget for the Transportation and Parking auxiliary is presented for approval.

PROPOSED COMMITTEE ACTION

The Committee on Facilities and Capital Investments is 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.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is required.

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

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

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary

COMMITTEE ON FACILITIES AND CAPITAL INVESTMENTS
ACTION ITEM FCI2
March 19, 2021

SUBJECT: Lease of Real Property

BACKGROUND INFORMATION

The State of Florida’s Board of Trustees of the Internal Improvement Trust Fund (“TIITF”) is the owner of a certain parcel of land approximately 2.517 acres in size, commonly known as the Children’s Medical Services Center, as more particularly described and depicted in the attached Exhibit “A” (the “Property”). Improvements on the Property include two office buildings, Building A (1699 SW 16th Avenue, Gainesville, FL 32608) and Building B (1701 SW 16th Avenue, Gainesville, FL 32608). TIITF originally leased the Property to the Florida Department of Health (DOH) through February 6, 2039. DOH has requested, through the Florida Department of Environmental Protection acting as agent for TIITF, to be released from its remaining lease obligations for the Property.

- Building A - three stories and approximately 46,182 square feet, including clinical space on the first floor and administrative / research office space on the second and third floor. The University of Florida Board of Trustees (University) accepted a partial lease assignment from DOH for Building A in July 2015, providing full use of the building for the College of Medicine, Department of Pediatrics for clinical, administrative and research uses.
- Building B – two stories and approximately 30,133 square feet of administrative office space (no clinical space). Our Department of Pediatrics already occupies a small portion of the building for administrative purposes. In 2018, on behalf of the College of Medicine, the University completed a sublease with DOH for approximately 4,700 square feet.
- The State has agreed to assign the remaining DOH lease obligations of the Property (Building B) to the University for educational and medical related uses.



Given the relatively short term remaining on the DOH lease (just under 18 years), the Property's prominent location on SW 16th Avenue directly adjacent to the University, and our existing and expanding need for the facilities, it is recommended to the Committee that the University incorporate this Property (Building A and B) into its existing master lease agreement with TIITF (the "Master Lease"). As a reminder, our Master Lease provides the University long term use of State land through February 17, 2073 (just under 52 years remaining). Subject to the approval of TIITF, this would be accomplished by amending the Master Lease to add the Property.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve for recommendation to the Board of Trustees for its approval on the Consent Agenda: (a) an amendment to the Master Lease between State of Florida's Board of Trustees of the Internal Improvement Trust Fund ("TIITF"), as lessor, and the University of Florida Board of Trustees, as lessee, to incorporate the Property described in the attached Exhibit "A", as well as the improvements thereon; (b) alternatively, should TIITF not approve the University's request to add the Property to our Master Lease, proceed with the lease assignment from DOH to take over the remaining lease obligations for Building B; and (c) authorization of the University President or Senior Vice President and Chief Operating Officer, his designee, acting singly, to perform all acts and execute all documents necessary or desirable and in the interests of the University, in the President's or designee's judgment, in connection with such Master Lease amendment or lease assignment.

ADDITIONAL COMMITTEE CONSIDERATIONS

Final approval by the State of Florida Board of Trustees of the Internal Improvement Trust Fund is required to amend the Master Lease. Board of Governors' approval is not required.

Supporting Documentation Included: See attached [Exhibit "A", property description and depiction](#), [Estimated Renovation Cost presentation](#)

Submitted by: Dr. Charles E. Lane, Senior Vice President and Chief Operating Officer

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS, AND INTERNAL AFFAIRS
ACTION ITEM GGRIA1
March 19, 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:

Citrus Research Development Foundation:

Matt Story
Morgan McKenna

Kevin Mayeux
Nikul Patel
M. Scott Thomas
Josh Weingard

**Southwest Florida Research and
Education Foundation:**

Robert Newsome
Jaime Weisinger
Paul Meador

UF Historic St. Augustine, Inc.:

Kathleen Deagan
J. Michael Francis
Rick Gonzalez
Roy Hunt
Allan Lastinger, Chair
William Robinson
Herschel Shepard
Don Slesnick

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

UF Investment Corporation:

Brian Levine

UF Research Foundation:

Saby Mitra
Kim Simpson

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, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS AND INTERNAL AFFAIRS
ACTION ITEM GGRIA2
March 19, 2021**

SUBJECT: Ratification of Memorandum of Understanding (MOU) between the University of Florida Board of Trustees and United Faculty of Florida Related to the University's Furlough Policy

BACKGROUND INFORMATION

On February 19, 2021, the University of Florida and the United Faculty of Florida reached a tentative agreement on an MOU adopting the University's Furlough Policy for faculty within the bargaining unit. Members of the United Faculty of Florida ratified the MOU on March 5, 2021.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve ratification of this MOU 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: [MOU between the University of Florida and United Faculty of Florida tentatively agreeing to the adoption of the University's Furlough Policy to faculty in the UFF bargaining unit.](#)

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

Approved by the University of Florida Board of Trustees, March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON GOVERNANCE, GOVERNMENT
RELATIONS, AND INTERNAL AFFAIRS
ACTION ITEM GGRIA3
March 19, 2021**

SUBJECT: Facility Security Clearance; Exclusion of Certain Directors and Officers;
Designation of Senior Managerial Group for Classified Information

BACKGROUND INFORMATION

Certain contracts between the University and federal governmental agencies and certain research at the University require a facility security clearance for classified information. Department of Defense policy and procedure permit the University to designate a senior management committee to obtain security clearance rather than obtaining the clearances for individual Trustees and other officers. All Trustees must be listed in the designation.

PROPOSED COMMITTEE ACTION

The Committee on Governance, Government Relations and Internal Affairs is asked to approve a Resolution, R21-265, confirming that members of the Board of Trustees will not require access to classified information, designating a senior management committee comprising the President and Vice President for Research for that purpose, and listing all Trustees, for recommendation to the Board of Trustees for its approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is not required. Upon the appointment of any new Trustees, the Board will need to approve a similar resolution to include them.

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

Submitted by: David P. Norton, Vice President for Research

Approved by the University of Florida Board of Trustees March 19, 2021

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary



**COMMITTEE ON FINANCE, STRATEGIC PLANNING
AND PERFORMANCE METRICS
ACTION ITEM FSPPM1
March 19, 2021**

SUBJECT: Gator Residential Complex project and related financing

BACKGROUND INFORMATION

The University of Florida's Department of Housing and Residence Education ("Department") is proposing to finance and construct a new student resident facility on the University of Florida campus that will provide 1,400 beds of undergraduate housing known as the "Gator Residential Complex" (the "Project") in addition to the existing total capacity of 9,440 beds (7,967 undergraduate beds and 1,473 graduate/family beds). The Project will consist of four 5-story residence buildings and one 2-level commons building totaling approximately 420,000 and will include a mix of single and traditional double units. The Project is included in the Capital Improvements Element of the University's Campus Master Plan for the years 2020-2030, which the Board of Trustees approved on December 4, 2020.

The total Project cost, which includes construction and associated design costs, is currently estimated at \$220 million and will be funded through bond proceeds. In addition, the bonds will fund incremental amounts for capitalized interest during the construction period, costs of issuance, and contingency. The bond issuance will be up to \$250 million par based on the Board of Governors' and Florida State Board of Administration's Division of Bond Finance (DBF) application guidelines. The Project will be financed with fixed rate, tax-exempt revenue bonds issued by the DBF, on behalf of the University of Florida, and the Department will service the bond debt utilizing revenues from its student housing operations and other permissible sources. The bond issue will be structured with a not-to-exceed 2051 final maturity and approximately level annual debt service following a period of capitalized interest during construction. The University will comply with the Board of Governors' Debt Management Guidelines, and the debt management policy of the University, except that, due to the impacts of the COVID-19 pandemic on the Department, the University is seeking from the Board of Governors an exception from the Debt Management Guidelines' requirements pertaining to minimum debt service coverage ratios. Construction of the Project will be administered by the University under the supervision of its Planning, Design and Construction Division consistent with the construction of previous University housing projects.

Detailed information regarding the Project and the proposed bond issuance is provided in the accompanying supporting documentation.

PROPOSED COMMITTEE ACTION

The Committee on Finance, Strategic Planning and Performance Metrics is asked to recommend to the Board of Trustees, on its Non-Consent Agenda, approval of the Project and adoption of the attached Resolution R21-266 (i) authorizing the issuance of the bonds to fund the Project and pay costs associated with the bonds, all as described therein; (ii) requesting that the Board of Governors approve the issuance of the bonds; and (iii) authorizing the President of the University, Senior Vice President and Chief Financial Officer, and other authorized representatives of the University, to take all necessary or desirable actions in connection with the execution, sale, and delivery of the bonds.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval of the bond issuance, which is being requested at its May meeting, is required. Legislative approval of the Project has been obtained pursuant to Section 1010.62, Florida Statutes.

Supporting Documentation Included: See attached [Resolution R21-266 and project summary](#).

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

Approved by the University of Florida Board of Trustees, March 19, 2021.

Morteza "Mori" Hosseini, Chair

W. Kent Fuchs, President and Corporate Secretary