



AGENDA

**THE UNIVERSITY OF WEST FLORIDA
BOARD OF TRUSTEES**

Finance & Facilities Committee Meeting

Tuesday, November 18, 2014

Scenic Hills Country Club, 8891 Burning Tree Road, Pensacola, FL

The agenda will be followed in the subsequent order and items may be heard earlier than the scheduled time.

**Call to Order/Roll Call..... Mr. Mort O’Sullivan
Committee Chair**

Chair’s Greetings.....Mr. Mort O’Sullivan

Action Item(s):

1. FY2015/2016-2019 Amended Fixed Capital Outlay Plan
2. UWF Investment Policy
3. Issuance of Refunding Debt by University of West Florida Foundation, Inc.

Information Item(s):

1. FY2014-2015 Operating Budget Summary

Other Committee Business:

Adjournment

UWF Board of Trustees
Finance and Facilities Committee Meeting
November 18, 2014

Issue: FY2015/2016–2019 Amended Fixed Capital Outlay Plan

Proposed action: Approve

Background information:

The Board of Trustees approved the FY2015/2016 Five Year Fixed Capital Outlay Plan during the June 12, 2014 meeting. Project funding is obtained from the Public Education Capital Outlay (PECO) fund, revenues generated from taxed utilities. These projects are commensurate with the most recent Campus Master Plan.

The University received an FY2014/2015 Legislative appropriation of \$11.0 Million for the Laboratory Sciences Renovation, Phase I of II, a change from the Board of Trustee requested December, 2013 Amended Plan that prioritized a new building prior to renovating Building 58. This proposed Amendment was a result of the University again requesting the new building be constructed prior to renovating the existing facility during the Board of Governors Facilities meeting of October 8. The University will request a Legislative re-appropriation of the FY14/15, \$11.0 Million, in addition to a FY2015/2016 appropriation of \$8.671 Million. Changes to the Plan approved during the June, 2014 Board of Trustee meeting is as follows:

- Proposed Laboratory Sciences Annex, two-phase project, constructing a new 47,171 gross square foot building that will be linked to existing Building 58, was returned to being prioritized ahead of the proposed Laboratory Sciences Renovation, Phase I and II projects as the Board approved December, 2013. Project budgets were updated.
- Two (2) projects included within the FY2015/2016 Fixed Capital Outlay Plan approved by the Board of Trustees, June 12, 2014 were deleted.

College of Arts and Science Building 37 Renovation, Priority 7. Building 37 was comprehensively renovated for the Nursing program and occupied August, 2014.

Campus Security Building, Priority 13. The University Police were relocated from Building 19 to 94, following a comprehensive renovation of Building 94.

- Further, the FY2015/2016 – 2019 Amended Fixed Capital Outlay Plan submittal document will include the University Park Phase I Athletic

Facilities within the category of "Projects from Other State Sources," to formally advise the Board of Governors of the project.

The Board of Governors will compile the list from each of the State University System universities and present it to the Legislature and Governor, along with requests from community colleges and public schools. The Legislature then determines which projects are funded. This process is pursuant to Florida Statute 1013.64, and Sections 216.0158 and 216.043.

Recommendation:	Approve
Implementation Plan:	Submit to Chancellor's Office January, 2015
Fiscal Implications:	Re-appropriate \$11.0 Million of FY2014/2015 Legislative funding and update 31-month fund reversion to begin July 1, 2015. Appropriate additional \$8.671 Million of FY2015/2016 Legislative funding.

Supporting documents:

- CIP-2, Amended FY2015/2016
- Laboratory Sciences Annex, Phase I and II Summary

Prepared by: Dr. Jim Barnett, Associate Vice President
Facilities Development & Operations/Interim C.E.O., BEI

Facilitator/Presenter: Dr. Jim Barnett, Associate Vice President

UWF Board of Trustees Meeting
Finance and Facilities Committee
November 18, 2014

Issue: University of West Florida Investment Policy

Proposed action: Approval

Background information:

In accordance with 218.415(17)(a) Florida Statutes, in the absence of a written investment policy the University, like other local governmental entities, is authorized to invest surplus funds only in the following:

- The Local Government Surplus Funds Trust Fund or any governmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency
- Interest-bearing time deposits or savings accounts in qualified public depositories
- Direct Obligations of the U.S. Treasury

The flexibility to invest in vehicles other than those described above requires the adoption of a written University investment policy. A written investment policy for the University was presented and approved at the December 9, 2011 meeting of the University Board of Trustees.

Subsequent to the approval of that policy, discussions with parties responsible for investments at other State University System institutions and with the University's investment consulting firm brought to light some clarifications that should be made to UWF's existing investment policy in order to facilitate its implementation and promote its success. These clarifications are as follows:

- The section on Authorized Investments now clearly identifies the type of investment vehicles the University plans to invest in. The section also details the acceptable security types within the difference investment vehicles.
- An update to the Liquidity Requirements section addresses market condition and cash flow changes.
- The Authorized Investment Institutions and Dealers section was updated with language that better outlines what actually will take place in the market and the burden of responsibilities related to the institutions and the broker dealers versus the investment consultant.

- A revision was made to the Bid Requirement section to reflect the bid process in selecting the investment consultant, and the requirements for investment advisors executing purchases of sales of securities on our behalf to implement a “best execution” policy.
- The Administration & Communications section, and well as the Oversight section were updated to reflect the current University management structure and areas of responsibility.
- An Addendum was added to provide an Asset Allocation and Style Diversification section outlining the Asset Categories and their minimum, target, and maximum investment percentages. The Addendum also addresses investment guidance on such items as, “Active versus Passive Management,” “Rebalancing Procedures,” and “Adjustment in the Target Allocations.”

The proposed revised University investment policy remains in agreement with the guidelines established by 218.415 Florida Statutes.

Recommendation: Adopt the proposed revised University of West Florida Investment Policy and Addendum.

Fiscal Implications:

It is expected that the adoption of the University of West Florida Investment Policy will allow university staff to better fulfill its fiduciary responsibility by expanding the range of investment opportunities available to the University and thereby increasing interest returns. In accordance with 218.415 Florida Statutes, protection of principal and liquidity will remain the primary focus, with investment returns taking a secondary role.

Supporting documents: [University of West Florida Investment Policy](#)

Prepared by: Colleen Asmus, Associate Vice President, Finance/Controller, (850) 474-2642, casmus@uwf.edu
Jeffrey Djerlek, Assistant Controller, (850) 474-2759, jdjerlek@uwf.edu

Facilitator/Presenter: Colleen Asmus, Associate Vice President, Finance/Controller

**UWF Board of Trustees
Finance and Facilities Committee
November 18, 2014**

Issue: Issuance of refunding debt by University of West Florida Foundation, Inc.

Proposed action: That the Finance and Facilities Committee recommend that the Board of Trustees adopt the attached resolution approving the issuance of not exceeding \$16,000,000 principal amount of debt by the University of West Florida Foundation to refund the Foundation's outstanding Series 2005 Bonds to achieve debt service savings, making certain findings, and authorizing University officials to take certain actions in connection therewith.

Background: The Foundation has worked diligently with the University since 1997 to develop student housing facilities for the University, greatly enhancing student life and the traditional feel of the campus.

Working through the Escambia County Housing Finance Authority, the Foundation issued bonds to finance or refinance student housing facilities in 1997, 1998, 1999, 2002, 2005, 2009, 2010, and 2011. Presently, only the 2005, 2009, 2010, and 2011 bonds remain outstanding.

The attached resolution approves the issuance by the Foundation of up to \$16,000,000 in debt to be used to refund the Foundation's outstanding Dormitory Revenue Refunding Bonds (University of West Florida Foundation, Inc. Project), Series 2005 (the "Refunded Bonds") in the event that debt service savings can be obtained without extension of the remaining life of the Refunded Bonds. Current market analysis indicates that the debt service savings accomplished by the refunding would be over 7% of refunded principal, net of issuance and escrow costs%.

The Board of Trustees previously adopted a resolution authorizing the issuance of debt to finance additional new student housing facilities. Staff has concluded that the addition of new facilities is not financially feasible at this time but recommends proceeding with the refunding for debt service savings.

Implementation Plan: UWF staff examined market studies, financial analyses, and competitive proposals in making their recommendation. Board of Governors approval is not required for a refunding for debt services, provided that the remaining life of the Refunded Bonds is not extended. It is expected that the debt will be issued in March, 2015, or such later date as market conditions may indicate.

Fiscal Implications: It is expected that the planned financing will be supported by the revenues of the student housing system with coverage that is more than adequate to meet the requirements of the Foundation's bond documents governing the financial structure of the student housing system. The only moneys that are pledged to support the proposed debt are revenues of the student housing system. The debt will not constitute a general obligation or debt of the University or the Foundation within the meaning of any constitutional or statutory prohibition. It is expected that the refunding will substantially decrease debt service costs with respect to the Refunded Bonds.

Supporting documents:

Resolution approving the issuance of debt and information related thereto.

Memorandum from PFM, the Foundation's financial advisor concerning estimated debt service savings.

Prepared by: Patricia Lott, General Counsel, 850-474-3419, plot@uwf.edu

Presenter: Dr. Jim Hurd, Senior Associate Vice President, Division of Student Affairs

UWF Board of Trustees Meeting
Finance and Facilities Committee
November 18, 2014

Issue: FY 2014-15 Operating Budget Summary

Proposed action: Informational

Background information:

The FY 2014-15 Operating Budget Summary provides a report at the end of the first quarter with budget-to-actual results for each fund group.

The Life-to-Date Capital Budget is on schedule with the current capital plan implementation. The FY13/14 College of Business Education Center, Phase III of III Renovation project, is on schedule. Three (3) buildings are within the scope of work.

- Substantial completion schedules for the three (3) buildings are as follows:
 - a) Building 76 - first week of December, 2014
 - b) Building 74 – first week of January, 2015
 - c) Building 53 – August 1, 2015. Negotiations are in process to establish a Guaranteed Maximum Price (GMP) for the Building 53 project.

Recommendation: N/A

Implementation Plan: N/A

Fiscal Implications: N/A

Supporting documents:

FY 2014-15 Operating Budget Summary, including the Life-to-Date Capital Budget (15 pages)

Prepared by: Colleen M. Asmus, Associate Vice President for Finance/University Controller

Facilitator/Presenter: Betsy Bowers, Interim Vice President, Business Finance and Facilities

University of West Florida

Five-Year Capital Improvement Plan (CIP-2) and Legislative Budget Request

Period: 2015-2016 through 2019-2020

PECO -ELIGIBLE PROJECT REQUESTS

Proposed Amended Plan, December, 2014

Priority No	Project	2015-16	2016-17	2017-18	2018-19	2019-2020	Total	Academic or	Net	Gross	Project Cost			
								Other Programs to Benefit from Projects	Assignable Square Feet (NASF)	Square Feet (GSF)	Project Cost	Per GSF (Proj. Cost/ GSF)	Educational Plant Survey Recommended	Approved by Law Include GAA Reference
1	Capital Renewal Infrastructure	4,000,000 (P,C)	4,000,000 (P,C)	4,860,000 (P,C)	5,500,000 (P,C)	5,600,000 (P,C)	23,960,000	Academic	n/a	n/a	23,960,000	n/a	Yes, Feb., 2012	
2	Laboratory Sciences Annex, Phase I of II	19,671,000 (P, C, E)					19,671,000	Acad. Note 1	27,748	47,171	24,390,942	517.07	Yes, Feb. 2012	\$/GSF for 2 Phases
3	Laboratory Sciences Annex, Phase II of II		4,719,942 (C, E)				4,719,942	Academic	27,748	47,171	24,390,942	517.07	Yes, Feb. 2012	\$/GSF for 2 Phases
4	Laboratory Sciences Renovation, Phase I of II			8,296,000 (C,E)			8,296,000	Academic	45,514	69,234	19,946,500	288.10	Yes, Feb. 2012	\$/GSF for 2 Phases
5	Laboratory Sciences Renovation, Phase II of II				11,650,500 (C, E)		11,650,500	Academic	45,514	69,234	19,946,500	288.10	Yes, Feb., 2012	\$/GSF for 2 Phases
6	Performance Science Center				2,907,750 (P)	23,740,000 (C,E)	26,647,750	Academic Note 2	66,235	106,583	26,647,750	250.02	Yes, Renovation See Note 2	
7	Natorium Renovation, Ph.II of II				4,249,500 (P,C,E)		4,249,500	Student Acad. Support	30,003	36,571	4,249,500	116.20	Yes, Feb., 2012	
8	Educational Development Center Renovation				2,068,000 (P)	9,843,000 (C,E)	11,911,000	Academic	24,307	39,878	11,911,000	298.69	Yes, Feb., 2012	
9	Campus Drive Road Extension and Modifications, Phase I of II				1,178,000 (P)	11,812,500 (C,E)	12,990,500	Support	n/a	n/a	12,990,500	n/a	No	
10	Campus Drive Road Extension and Modifications, Phase II of II				254,000 (P)	1,996,500 (C,E)	2,250,500	Support	n/a	n/a	2,250,500	n/a	No	
11	Science Collections Laboratory and Auditorium				985,000 (P)	5,903,000 (C,E)	6,888,000	Academic	9,500	13,575	6,888,000	507.40	No	
	Sub-Total	23,671,000	8,719,942	13,156,000	28,792,750	58,895,000	133,234,692							

Priority No	Project	2015-16	2016-17	2017-18	2018-19	2019-2020	Total	Other Programs to Benefit from Projects	Assignable Square Feet (NASF)	Square Feet (GSF)	Project Cost	Per GSF (Proj. Cost/ GSF)	Educational Plant Survey Recommended	Approved by Law Include GAA Reference
12	College of Education and Professional Studies Education Building				2,552,500 (P)	24,442,000 (C,E)	26,994,500	Academic	42,350	62,490	26,994,500	431.98	No	
13	Multi-Cultural Center - UWF Historic Trust					4,063,250 (P,C,E)	4,063,250		7,700	11,583	4,063,250	350.79	No, February, 2012	
14	University Honors/Living Complex				392,000 (P)	2,808,000 (C,E)	3,200,000	Academic Note 3	2,900	3,625	3,200,000	882.76	No, February, 2012	
15	University Union (Partial Funding from PECO) TBD				TBD	TBD	TBD							
16	Confucius Institute					3,271,000 (P,C,E)	3,271,000	Academic	4,574	6,811	3,271,000	480.25	No	
Total PECO-Eligible Project Requests		23,671,000	8,719,942	13,156,000	31,737,250	93,479,250	170,763,442							

Note 1: Laboratory Sciences Annex, Phase I of II includes Bldg.40 Utility Plant upgrades; Programing and Design for new annex and Building 58 Renovation projects

Note 2: This project will fund the rehabilitation of the Physical Education Building. The Performance Center Soccer Complex was not Educational Plant Survey recommended in February, 2012. The University requests additional discussion for this SUS B.O.G. non-supported scope of work.

Note 3: This project requires additional internal planning. The design will have a center atrium providing primary entrance to two (2) separate connected wings. The housing/auxiliary wing will be funded by non-state revenue.

The education/instructional wing is proposed to be funded from P.E.C.O. resources. Refer to the CIP-3 Short-Term Project Explanation Form.

CITF PROJECT REQUESTS

FY2015/16

UPDATE IN PROGRESS - Sept., 2014

Priority No.		2015-16	2016-17	2017-18	2018-19	2019-2020	Total	Academic or	Net	Gross	Project Cost		Committee Approval Date
								Other Programs to Benefit from Projects	Assignable Square Feet (NASF)	Square Feet (GSF)	Project Cost	Per GSF (Proj. Cost/ GSF)	
1	Practice Field: Football, Band, Intramurals (Est. Total \$2.373 M)	\$1,151,465 (P,C,E)					\$1,151,465	Support	n/a	n/a	\$1,151,465	Partial Cost	May 22, 2014
2	Tennis Complex, Phase II of II	\$4,581,000 (P,C,E)					\$4,581,000	Support	n/a	n/a	\$4,581,000	n/a	May 22, 2014
3	Student Union Phase I	\$20,000,000 (P,C,E)					\$20,000,000	Support	104,000	161,000	\$49,500,000	\$307	May 22, 2014
4	Recreation Sports Services Complex, Phase I		\$6,535,000 (P,C,E)				\$6,535,000	Support	TBD	TBD	\$6,535,000	TBD	May 22, 2014
5	Intercollegiate Athletics - Field House Bleachers		\$1,103,000 (P,C,E)				\$1,103,000	Support	n/a	n/a	\$1,103,000	n/a	May 22, 2014
6	Intercollegiate Athletics - Athletic Training Room		\$598,000 (P,C,E)				\$598,000	Support	TBD	TBD	\$598,000	TBD	May 22, 2014
7	University Commons Carpet, First Floor		\$80,500 (P,C)				\$80,500	Support	n/a	n/a	\$80,500	n/a	May 22, 2014
8	ERCCD Classrooms		\$541,500 (P,C,E)				\$541,500	Support	TBD	TBD	\$541,500	TBD	May 22, 2014
9	Intercollegiate Athletics - Field House Video and Sound			\$397,000 (P,C,E)			\$397,000	Support	n/a	n/a	\$397,000	n/a	May 22, 2014
10	Intercollegiate Athletics - Softball Light Upgrade			\$466,000 (P,C,E)			\$466,000	Support	n/a	n/a	\$466,000	n/a	May 22, 2014
11	Recreation Sports Services Challenge Course			\$366,000 (P,C,E)			\$366,000	Support	n/a	n/a	\$366,000	n/a	May 22, 2014
12	Recreation Sports Services Fitness Expansion			\$8,820,000 (P,C,E)			\$8,820,000	Support	TBD	TBD	\$8,820,000	TBD	May 22, 2014
13	Intercollegiate Athletics - Field House Locker Rooms			\$563,000 (P,C,E)			\$563,000	Support	TBD	TBD	\$563,000	TBD	May 22, 2014

14	University Commons Carpet, Second Floor				\$36,500		\$36,500	Support	n/a	TBD	\$36,500	n/a	May 22, 2014
					(P,C)								
	<i>Continued Next Page</i>												

CITF PROJECT REQUESTS, Continued													
15	Recreation Sports Services - Outdoor Center Expansion				\$2,777,000		\$2,777,000	Support	TBD	TBD	\$2,777,000	TBD	May 22, 2014
					(P,C,E)								
16	Intercollegiate Athletics - Batting Cages				\$910,000		\$910,000	Support	n/a	TBD	\$910,000	n/a	May 22, 2014
					(P,C,E)								
17	University Commons - Carpet CC				\$32,450		\$32,450	Support	n/a	TBD	\$32,450	n/a	May 22, 2014
					(P,C)								
18	Recreation Sports Services - Boat House				\$2,160,000		\$2,160,000	Support	TBD	TBD	\$2,160,000	TBD	May 22, 2014
					(P,C,E)								
19	Intercollegiate Athletics - Sports Complex Turf				\$250,000		\$250,000	Support	n/a	n/a	\$250,000	n/a	May 22, 2014
					(P,C)								
20	University Commons - Pavilion (unconditioned)				\$117,000		\$117,000	Support	n/a	n/a	\$117,000	n/a	May 22, 2014
					(P,C)								
21	University Commons - West Side Landscape				\$200,000		\$200,000	Support	n/a	n/a	\$200,000	n/a	May 22, 2014
					(P,C)								
22	Recreation Sports Services - Production Studio				\$285,000		\$285,000	Support	TBD	TBD	\$285,000	TBD	May 22, 2014
					(P,C,E)								
	Total CITF	\$25,732,465	\$8,858,000	\$10,648,500	\$3,687,000	\$3,044,450	\$51,970,415						

PROJECTS FROM OTHER STATE SOURCES													
Item	2015-16	2016-17	2017-18	2018-19	2019-2020	Total	Academic or Other Programs to Benefit from Projects	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF (Proj. Cost/ GSF)	Exoected Source of Funding	Master Plan Approval Date
1	University Park - Site Work and Utilities Infrastructure	\$2,631,000				\$2,631,000		N/A	N/A	\$2,631,000	N/A	University & Foundation	June 14, 2012
2	University Park - Athletic Operations Building	\$10,320,000				\$10,320,000		23,850	35,050	\$10,320,000	\$294	University & Foundation	June 14, 2012
3	University Park - Competition Field	\$1,760,000				\$1,760,000		N/A	N/A	\$1,760,000	N/A	University & Foundation	June 14, 2012
4	University Park - Master Developer Pre-Development Agreement Cos	\$722,698				\$722,698	Non-Applicable	N/A	N/A	\$722,698	N/A	University & Foundation	N/A
	Total University Park Projects From Other State Sources	\$15,433,698				\$15,433,698				\$15,433,698			

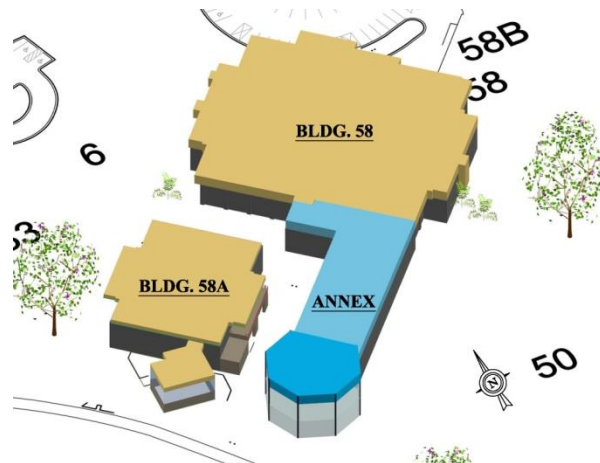
REQUESTS FROM NON-STATE SOURCES, INCLUDING DEBT													
Item	2015-16	2016-17	2017-18	2018-19	2019-2020	Total	Academic or Other Programs to Benefit from Projects	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF (Proj. Cost/ GSF)	Exoected Source of Funding	Master Plan Approval Date

Laboratory Sciences Annex, Phase I and II Summary

This proposed two-phase new construction annex comprising 47,171 gross square feet will be located and connect one (1) existing building, 58, occupied in 1972 building, and be located east of Building 58A.

The existing buildings do not provide appropriate research and office space. The Chemistry, Biology, Health Sciences and Center for Environmental Diagnostics and Bioremediation (C.E.D.B.) have growing research efforts. The proposed project will include research laboratories, student study spaces, and offices.

Proposed project budget: The proposed budget includes unique additional costs as compared to basic classroom facilities given the need to increase central utility plant production capacity to provide for the new construction, primary research concentration requiring significant allocation for laboratory casework, moveable fixtures and equipment, atrium smoke exhaust damper system design modeling and installation, and modified site utilities distribution components.



- Project Budget: \$24,390,942
- Gross Square Feet: 47,171
- Completion: January, 2018
- Cost Per Gross Square Foot: \$517.08 / GSF Including Central Utility Plant Upgrades¹
- Cost Per Gross Square Foot: \$489.41/ GSF Excluding Central Utility Plant Upgrades

<u>SUS Cost Database Comparisons of Completed SUS Research Projects:</u>					Est. 2016 Value
	GSF	Completed			w/ 3% Yrly.Incr
○ UF Research & Academic Center @ Lake Nona:	\$469.80	114,329	Feb. 2011		\$544.63
○ UF Pathogen Research Facility:	\$475.46	90,000	Mar. 2008		\$602.30
○ FSU New Chemistry Research:	\$408.30	143,880	Sept. 2005		\$565.18

The University Board of Trustees will consider approval of this Amended FY2015/2016 Fixed Capital Outlay Plan during the November Committee meeting and December, 2014 Full Board meeting. If approved, the University will submit the Plan to the Board of Governors, January, 2015.

Laboratory Sciences Annex, Phase I of II – The scope of this phase will include:

- Programming and design for the new Annex and renovation of Building 58; partial new Annex construction and connection to Building 58 at the existing south elevation entrance.
- Note 1: Central Utility Plant modifications to provide additional production and distribution capacity for the new building. The planned work will include increased chilled water capacity, electrical distribution enhancements, upgraded chilled water distribution piping, and upgraded hot water boiler systems.
Budget: \$1.305 Million

Laboratory Sciences Annex, Phases II and II – The scope of this phase will include:

- Completion of new Annex construction; furniture, fixtures, and equipment
- Research and Teaching Laboratories – comprising 70 percent of the building
- Offices and Conference Rooms – comprising 15 percent of the building
- Study and Student Support – comprising 9 percent of the building
- Life Safety and A.D.A. path of travel modifications within existing buildings
- Demolition of Building 6, a temporary mobile unit.

**STATEMENT OF POLICY AND
INVESTMENT OBJECTIVES**

UNIVERSITY OF WEST FLORIDA

November 2014

1. Purpose and Scope

- A. Purpose -The purpose of this policy is to set forth the investment objectives and parameters for the management of public funds of the University of West Florida (hereinafter "University"). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.
- B. Scope- In accordance with Section 218.415, Florida Statutes and the State Board of Education rule 6A-14.0765, this Policy applies to funds under the University's control in excess of those required to meet current expenses. Any or all such funds may be invested in the State Treasury's Special Purpose Investment Account (SPIA). This Policy applies only to funds not invested in SPIA. Funds which have statutory investment requirements conflicting with this Policy are not subject to the provisions of this Policy.

2. Investment Objectives

- I. Safety - The primary objective is to place the highest priority on the safety of principal and liquidity of funds, in an effort to maintain an orderly cash flow that continuously meets the operating capital and contingent needs of the University. The optimization of current income and investment returns shall be secondary to the requirements for safety and liquidity.
- II. Credit Risk – The University will limit credit risk (the risk of loss due to the failure of the security issuer or backer) by diversifying the investment portfolio so that potential losses on individual securities will be minimized and by limiting investments to specified credit ratings.
- III. Liquidity – The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature to meet anticipated demands (static liquidity). Since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).
- IV. Yield – The investment portfolio shall be designed with the objective of attaining a market rate of return, as measured by specified benchmarks, throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is secondary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:
 - a. A security with declining credit risk may be sold early to minimize loss of principal.
 - b. A security swap that would improve the quality, yield, or target duration in the portfolio.
 - c. Liquidity needs of the portfolio require that the security be sold.
 - d. Adverse market or economic conditions.
- V. Transparency – The University shall operate its portfolio in a transparent manner, making its periodic reports both available for public inspection and designed in a manner which communicates clearly the fully information about the portfolio, including market pricing, adjusted book value, and yields.

3. Performance Measurement

A. Total Fund

The investments are expected to achieve the following:

- As a benchmark for investment returns, the University's investment portfolio, net of fees, should strive to equal or exceed the returns provided by the State Treasurer's Special Purpose Investment Account (SPIA) plus 100 basis points (1.00%). This benchmark shall be calculated using the 12 month trailing SPIA rate plus 100 basis points. However, achieving this benchmark is secondary to the requirements for safety and liquidity.
- Outperform, net of fees, the return of a hypothetical portfolio composed of indexes weighted according to the target allocation. The hypothetical index is comprised as follows:

- The Fund's performance will be compared to a similarly structured custom balanced index in line with the target allocation in each strategy. This custom index will be comprised of the S&P 500 Index, Russell 2000 Index, MSCI ACWI ex-U.S. Index, MSCI Emerging Markets Index, Barclays Capital U.S. Aggregate Index, Barclays Capital Intermediate U.S. Government/Credit Index, Barclays Capital Global Aggregate Bond Index, Merrill Lynch Government/Corporate 1-3 Year Index, Citigroup 90-day Treasury Bill Index and/or other appropriate indices.
- The Fund should at least equal the performance of the custom balanced index and rank in the top thirty third percent (33%) of a nationally recognized evaluation service's universe for comparable funds over a rolling three to five year time period.

B. Equity Segment:

- The domestic large cap equity portion is expected to exceed the performance of the S&P 500, the Russell 1000 Growth/Value Index or other appropriate index.
- The domestic small cap equity portion is expected to exceed the performance of the Russell 2000, the Russell 2000 Growth/Value Index or other appropriate index.
- The international equity portion is expected to exceed the performance of the MSCI ACWI (All Country World Index) ex-U.S. Index or other appropriate index.
- The emerging markets equity portion of the portfolio should meet or exceed the performance of the Morgan Stanley Capital International's (MSCI) Emerging Markets Index.
- Additionally, equity (domestic and international) and convertible bond returns should rank in the top fifty percent (50%) of a nationally recognized evaluation service's universe for comparable funds over rolling three-year periods, and in the top thirty-three percent (33%) over rolling five-year periods..
- Risk (standard deviation) for the domestic and international equity portion of the portfolio should not exceed 125% of the appropriate index over rolling three-year and five-year periods.

C. Fixed Income Segment:

- The intermediate duration fixed income portion of the fund is expected to exceed the performance of the Barclays Capital U.S. Intermediate Government/Credit Bond index or other appropriate index.
- The short duration fixed income portion of the fund is expected to exceed the performance of the Merrill Lynch Government/Corporate 1-3 Year Index or other appropriate index. Additionally, fixed income returns should rank in the top fifty percent (50%) of a nationally recognized evaluation service's universe for comparable funds over rolling three-year periods, and in the top forty percent (40%) over rolling five-year periods.
- The global fixed income portion of the portfolio should meet or exceed the performance of the Barclays Capital Global Aggregate Bond Index. The returns should rank in the top forty percent (40%) of a universe for comparable funds over rolling three to five year periods.
- Risk (standard deviation) for the fixed income portion of the portfolio should not exceed 120% of the appropriate index over rolling three-year periods.

4. Oversight

The Vice President for Business, Finance, and Facilities will appoint an Investment Committee ("Committee") to consist of three or more individuals related to the University and familiar with investments and the Chair of the Board of Trustees Finance and Facilities Committee. The Committee will oversee the University's Investment program, and may utilize the expertise of an investment consultant to assist in the oversight and implementation of the Funds.

5. Control Procedures

A. Review and Evaluation of Investment Objectives:

The Investment Committee will review the achievement of investment objectives on an annual basis. This review will focus on the continued feasibility of achieving the objectives and the continued appropriateness of the investment policy. It is not expected that the investment policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in the investment policy.

B. Review and Evaluation of Investment Manager(s):

The Investment Committee will meet at least bi-annually with the Investment Manager(s) or their representative(s). Additionally, with or without the Investment Manager(s), the Investment Committee will review investment results quarterly. These reviews will focus on:

- The Investment Managers' adherence to the policy guidelines;
- Comparison of the Investment Managers' results to the objectives established for each fund or manager as the case may be;
- Comparison of the Investment Managers' results against funds using similar policies (in terms of the stock/bond ratio, diversification, volatility, and style);
- Opportunities available in both the equity and bond markets; and,
- Material changes in the Investment Managers' organizations, such as philosophical or personnel changes.

The Investment Committee may discharge or replace an Investment Manager at any time it deems such action necessary and appropriate.

Guidelines for evaluation, retention, and replacement of Investment Managers will be as follows:

- Establish appropriate benchmark/index to which to compare Investment Managers' performance.
- Establish performance targets: To meet or exceed the benchmark/index and to achieve investment returns:
 - in the top fiftieth percentile (50%) of peer manager/fund groups for equities over rolling three-year periods and in the top thirty-third percentile (33%) over rolling five-year periods.
 - in the top fiftieth percentile (50%) of peer manager/fund groups for fixed income over rolling three-year periods and in the top fortieth percentile (40%) over rolling five-year periods.

A manager/fund will be rated in a "Favorable Status" if they are delivering favorable performance and there are no outstanding organizational issues.

A manager/fund will be in a "Caution Status" if:

- For Equities (domestic and international):
 - Investment Manager's three-year performance is below the fiftieth percentile (50%) of their peer universe, or they are trailing the style benchmark, or
 - Investment Manager's five-year performance is below the thirty-third percentile (33%) of their peer universe, or they are trailing the style benchmark.
- For Fixed Income:
 - Investment Manager's three-year performance is below the fiftieth percentile (50%) of their peer universe, or they are trailing the style benchmark, or
 - Investment Manager's five-year performance is below the fortieth percentile (40%) of their peer universe, or they are trailing the style benchmark.

An Investment Manager will also be considered on "Caution Status" if there is a material change in the ownership structure of the Investment Manager's organization, or there is a departure of key investment professionals.

An Investment Manager that falls in "Caution Status" should undergo a formal review by the Consultant. The review will address how the Investment Manager will move back to "Favorable Status" or recommend termination. An Investment Manager can move back to "Favorable Status" by improving its performance above the criteria as listed above. Investment Managers on "Caution Status" may be required to present to the

Investment Committee. Highest priority will be given to those failing to meet the five-year target and next to those failing to meet the three-year target. There may be situations where immediate problems, questions or short-term performance issues arise regarding an Investment Manager and the priority will shift to review these situations first.

In addition to the above, immediate termination of Investment Managers should be considered:

- When they deviate from the Investment Committee's instructions
- When they deviate substantially from their investment disciplines and process
- When Investment Committee members have any material problem or concern regarding the Investment Manager.

6. Prudence and Ethical Standards

A. Investments shall be made in accordance with the "Prudent Person" rule which states the following:

Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment. University personnel and/or Board Members, acting in accordance with this investment policy shall be relieved of personal responsibility for any individual security's credit risk or market price changes, provided deviations from expectations are reported to the University's governing board in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

B. Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the University any material financial interests in financial institutions that conduct business with the University, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the University's investment program.

7. Authorized Investments

In accordance with 218.415 F.S., authorized investments for the University of West Florida will consist of the following:

- Investments authorized by law or by ordinance for a county or a municipality.
- Investments authorized by law or by resolution for a school district or a special district
Investment with Direct Support Organizations (DSO) duly authorized by the University's Board of Trustees. An agreement or memorandum of understanding must be executed prior to the placement of funds with any DSO.
- Investment in the State Board of Administration Local Government Surplus Fund Trust Fund (SBA Pool) or any investments authorized by law for the State Board of Administration which are not prohibited investments under this policy.
- Mutual Funds, unit investment trusts or professionally managed securities or other investment vehicles specifically authorized by the Investment Committee.

It is anticipated that authorized investments for the University of West Florida will include Fixed Income and Equity Holdings. These holdings shall be selected from the following types and shall be subject to the restrictions set forth in section 9 of this policy.

1) Fixed Income Holdings

- U.S. Treasury Bills, Notes, Bonds, and other obligations whose principal and interest is fully guaranteed by the United States of America or any of its agencies or instrumentalities
- Government Sponsored Enterprises: Federal Farm Credit Bank (FFCB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal

Home Loan Bank (FHLB), Financing Corporation (FICO), The Resolution Funding Corporation (REFCO), Farm Credit System Financial Assistance Corporation, the Federal Housing Finance Board and all other government sponsored agencies and enterprises

- Repurchase Agreements: collateralized at 102% by U.S. Treasuries
- Investments with state-certified qualified public depositories which are fully collateralized to meet the requirements described by Florida Statute 218.415
- Mortgage-Backed Pass-Throughs guaranteed by the U.S. Government or a Federal agency, including securities collateralized by the same
- Asset-Backed Securities: rated "AAA" by either Standard & Poor's or Moody's at the time of purchase. Thereafter, any security downgraded below AAA will be sold at the earliest beneficial opportunity
- Money Market Instruments: securities rated "A1/P1" or the equivalent as a minimum as defined by Standard & Poor's and/or Moody's and all other nationally recognized credit rating organizations (Tier 1 as defined by 2(a) 7 money market funds) at the time of purchase. Included but not limited to commercial paper, time deposits and bankers acceptances
- Corporate Notes rated single A and higher by either Standard & Poor's and Moody's at the time of purchase. Thereafter, any security downgraded below single A by either rating agency will be sold at the earliest beneficial opportunity.
- Money Market Funds registered with the SEC and only invested in securities as allowed by this policy
- State Treasury Investment Pool (e.g. SPIA)
- State Board of Administration Local Government Surplus Fund Trust Fund (SBA Pool)

2) Equity Holdings

A. Domestic Equities

Acceptable Security Types:

- Equity securities shall mean common stocks or equivalents (American Depository Receipts) (ADRs)
- Convertible Bonds
- Preferred Stock traded on any recognized exchange
- Real Estate Investment Trusts (REITs) traded on any of these exchanges are also permitted
- Master Limited Partnerships (MLPs) traded on any of these exchanges are also permitted
- Mutual Funds, unit investment trusts or professionally managed securities or other investment vehicles specifically authorized by the Investment Committee.

Capitalization:

The universe of stocks for selection should have a minimum market capitalization of \$250 million.

Diversification:

No more than 10% of the portfolio should be invested in any one company (valued at market). Additionally, no sector can have a weighting that exceeds two times the weighting of that sector in the appropriate market index or a maximum of 35%, whichever is greater provided, however, that in no case shall a single portfolio be weighted more than 50% in a single sector. The portfolio should be invested in at least five sectors at all times. No quantitative guidelines are given as to industry diversification.

B. International Equities

Acceptable Security Types:

Equity securities shall mean a broad range of international equity securities similar to those contained in the MSCI Barra ACWI (All Country World Index) ex-U.S or MSCI Emerging Markets Index. While investment in emerging markets is permissible, it should be limited to no more than 30% of the portfolio.

Capitalization:

The universe of stocks for selection should have a minimum market capitalization of \$250 million.

Diversification:

No more than 10% of the portfolio should be invested in any one company (valued at market). Additionally, no sector can have a weighting that exceeds two times the weighting of that sector in the appropriate market index or a maximum of 35%, whichever is greater provided, however, that in no case shall a single portfolio be weighted more than 50% in a single sector. The portfolio should be invested in at least five sectors at all times. No quantitative guidelines are given as to industry diversification.

8. Prohibited Investments

It should be recognized that certain securities may meet the above definition of an Authorized Investment but their risk characteristics, as created by their structure, may be such that a prudent investor would deem them inappropriate for the University. Securities of this type which are prohibited:

- Reverse repurchase agreement
- Floating rate securities whose coupon floats inversely to an index or whose coupon is determined based upon more than one index
- Tranches of Collateralized Mortgage Obligations (CMO) which receive only the interest or principal from the underlying mortgage securities; commonly referred to as "IO's" and "PO's"
- Securities whose future coupon may be suspended because of the movement of interest rates or an index.
- Unregistered or restricted stock
- Real Estate
- Hedge Funds
- Managed Futures
- Private Equity
- Private Placements
- Commodities
- Options or Futures for speculative purposes
- Short sales

9. Liquidity Requirements

The investment portfolio shall be constructed in such manner as to provide sufficient liquidity to pay obligations as they come due. Funds in excess of those required to meet current expenses may be invested in longer-term portfolios in a manner which matches cash needs and anticipated cash-flow requirements.

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the University's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, Authorized Staff may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the University's custodian.

10. Portfolio Composition

Proper diversification is considered a prudent investment approach. Specifically, the following restrictions apply in the management and investment of the University Portfolio:

- I. Fixed Income Holdings
 - The maturity of debt obligations with a call and/or put option(s) shall be considered the date on which it can be reasonably expected that the bond will be called, put or mature.
 - The maturity of mortgage/asset-backed securities shall be considered the date corresponding to its average life. This date reflects the point at which an investor will have received back half of the original

- principal (face) amount. The average life may be different from the stated legal maturity included in a security's description.
- The effective maturity of floating rate securities shall be considered the time until the next full reset of the coupon. The maximum effective duration of a floating rate security shall be five (5) years from the date of purchase.
 - The maximum effective duration of an individual security shall be five (5) years from the date of purchase.
 - To limit principal fluctuation, the portfolio shall have an effective duration of three (3) years or less, unless otherwise directed.
 - In order to provide sufficient liquidity and stability of principal, at least 10% of the Fund shall have an effective duration of one year or less.
 - A maximum of 5% of the Fund may be invested in securities of any single issuer. U.S. Government, Government Agency and GSE government investment pool securities are not subject to any limitations.
 - The Fund must maintain a total average quality rating of "AA" or higher.
 - Investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 25% of the market value of the total fixed income portfolio and shall be restricted to:
 - Those issues backed by the full faith of the U. S. Government, an Agency thereof, or that are rated AAA by a major rating service.
 - PAC (planned amortization class), NAS (non-accelerated securities), or VADM (very accurately defined maturity) securities.

II. Equity holdings

- No more than 10% of the portfolio should be invested in any one company (valued at market).
- Additionally, no sector can have a weighting that exceeds two times the weighting of that sector in the appropriate market index or a maximum of 35%, whichever is greater provided, however, that in no case shall a single portfolio be weighted more than 50% in a single sector.
- The portfolio should be invested in at least five sectors at all times.
- No quantitative guidelines are given as to industry diversification.

11. Risk and Diversification

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

12. Authorized Investment Institutions and Dealers

The University will retain investment advisor(s) who will implement investment strategy and manage the University's Portfolio in accordance with these guidelines. The Investment Advisor(s) will be responsible for selecting the investment institutions and/or dealers in which to transact the purchase and sale of securities on the University's behalf. It is expected that the investment adviser will institute a best executions policy when implementing transactions on behalf of the University of West Florida.

13. Third-Party Custodial Agreements

- A. All securities purchased by and all collateral obtained by the University or by its approved Investment Manager(s) under this Policy shall be properly designated as an asset of the University and held in safe keeping by a third party custodial bank or other third party custodial institution.
- B. If a bank or trust company serves in the capacity of Investment Manager said bank or trust company could also perform required custodial and reporting services.
- C. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by those designated within the Investment Management and Custodial Agreement between the Custodian and the University.

- D. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

14. Master Repurchase Agreement

If applicable, all approved institutions and dealers transacting repurchase agreements must execute and perform as stated in the Master Repurchase Agreement and all repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

15. Bid Requirement

The University has selected, via competitive bid process, an investment **consultant** to assist the Investment Committee and the Board of Trustees in determining those securities, combination of securities, or **investment advisors** that best meet the University's investment objectives.

The University retains investment advisors who are responsible for executing purchases and sales of securities on our behalf. As such, it is the responsibility of the investment advisors to execute all transactions in a competitive bidding process. The University expects the investment advisors to implement a "best execution" policy, insuring we receive a fair value in the competitive trading environment.

16. Internal Controls

The documented internal control structure and operational procedures currently in place at the University have been designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties or imprudent actions by employees and officers of the entity. Internal controls and related operational procedures are subject to review by the State of Florida Auditor General on at least an annual basis in connection with the financial statement audit, and a report of significant findings or lack thereof is included in the Financial Audit package.

17. Continuing Education

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

18. Administration/Communications

Investment Committee

The University Chief Financial Officer / Vice President of Business Finance and Facilities, or designee, shall or shall have prepared and provide to the Investment Committee an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. An outside investment advisor or other third party may be utilized to prepare the report. The management summary will be prepared in a manner that will allow the University to ascertain whether investment activities during the reporting period have conformed to the investment policy. This investment report shall include a list of securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.

Investment Consultant

Quarterly reporting of the portfolio's performance: The University will report the portfolio's total rate of return, which reflects the true earnings of the portfolio and incorporates cash flows, changes in market value and income

earned. Calculation of the portfolio's total rate of return will comply with the performance measurement standards as defined by the Global Investment Performance Standards (GIPS).

In addition, the investment consultant will provide:

- Monitoring of long-term capital market trends.
- Periodic review of investment policies and objectives, and suggestion of appropriate changes. Research and recommendation of investment management firms which are appropriate to implement the University's investment policies and objectives.
- Maintaining contact with and reporting on changes within the Investment Managers' organizations (including the gain or loss of key individuals and accounts).
- Measurement, evaluation and reporting of the Investment Managers' performance results on a quarterly basis as well as a monthly "flash" report showing performance, market values and the allocation of the funds.

Investment Manager

At least quarterly, each Investment Manager will provide a statement including:

- Quarter-end regular accounting of transactions, portfolio holdings, yields, current market values, summary of cash flows, calculations of the portfolio's total rate of return on a latest quarter, year-to-date and since inception basis;
- A review of current portfolio strategy as well as commentary on the outlook for the economy and capital markets; and
- A report of any material changes in policy, objectives, staffing or business conditions of the investment management firm.

At least annually, the investment manager(s) should be prepared to attend an Investment Committee meeting for the purpose of discussing the performance of the funds under management.

The Investment Manager(s) will maintain communication with the Investment Committee and their Investment Consultant with as reasonable frequency as market conditions and the portfolio warrant. The Investment Manager(s) should call major market conditions and major portfolio changes to the attention of the Investment Committee and the Investment Consultant.

The Investment Manager(s) agree to abide by the investment guidelines and restrictions included herein and to seek specific approval for any deviations from the Investment Committee. Any approval for deviations will be confirmed in writing by the Investment Committee.

Custodian

The custodian(s) will provide month-end accounting of transactions and portfolio holdings, yields, current market values and the beginning and ending positions.

19. Periodic Review

It is the intention of the Board of Trustees to review this Statement of Investment Policy periodically and to amend it to reflect any changes in philosophy or objectives. However, if at any time the Investment Committee believes that the specific objectives defined herein cannot be met or that these guidelines unnecessarily constrict performance, the Trustees shall be so notified.

ADDENDUM: ASSET ALLOCATION AND STYLE DIVERSIFICATION

A. Summary of Asset Allocation Guidelines:

Asset Category	Minimum	Target	Maximum
Fixed Income	70.0%	80.0%	90.0%
Intermediate Duration	35.0%	40.0%	45.0%
Short Duration	35.0%	40.0%	45.0%
Equity	10.0%	20.0%	30.0%
Large Cap	5.0%	10.0%	15.0%
Small Cap	0.0%	2.5%	5.0%
International	5.0%	7.5%	10.0%

B. Active versus Passive Management

The Investment Workgroup may, from time to time, invest any sector of the Portfolio in a passively managed index fund designed to replicate the performance of the target index for that sector. Regardless of whether the portfolio is actively or passively managed, the Investment Workgroup is charged with the responsibility of monitoring the overall allocation within the parameters described above.

C. Rebalancing Procedures

Portfolio assets will be rebalanced to the target allocation annually after discussions with Investment Workgroup and Investment Consultant. Portfolio assets will also be rebalanced whenever the allocation to any asset class exceeds or falls below the specified range. This will be conducted by the Investment Consultant in conjunction with Staff and reported to the Investment Workgroup. On an ongoing basis, in the event of cash flows (withdrawals and contributions), Staff and Investment Consultant will confer and direct these flows such that the asset categories most over (under) their targets are drawn down (added to) to meet the cash flow requirements.

D. Adjustments in the Target Allocation:

The approved asset allocation displayed previously indicates both a target allocation and a range for each investment category. From time to time, based on changing economic circumstances and the various relative investment opportunities as perceived by the Investment Workgroup and their advisors, such as their Investment Consultant, it may be desirable to make changes in the target allocations. The Investment Workgroup and their advisors may recommend such changes. Target allocation changes will be recommended by the Investment Workgroup to the Board of Directors for approval and the Investment Policy Statement will be updated accordingly.

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT BY THE UNIVERSITY OF WEST FLORIDA FOUNDATION, INC. TO PAY THE COST OF REFUNDING CERTAIN DEBT INCURRED TO FINANCE CONSTRUCTION OF STUDENT HOUSING FACILITIES ON THE CAMPUS OF THE UNIVERSITY OF WEST FLORIDA; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

Section 1. The Board of Trustees (the "Board of Trustees") of the University of West Florida (the "University") hereby authorizes the issuance of debt by The University of West Florida Foundation, Inc. (the "Foundation") in an amount not exceeding \$16,000,000 (sixteen million dollars), net of original issue premium and discount (the "Debt"), for the purpose of refinancing on a current basis the outstanding Escambia County Housing Finance Authority Dormitory Refunding Revenue Bonds (University of West Florida Foundation, Inc. Project), Series 2005 (the "Refunded Bonds") in the event that debt service savings can be obtained without extension of the remaining life of the Refunded Bonds.

Section 2. No proceeds of the Debt will be used to finance operating expenses of the University or the Foundation.

Section 3. The Debt is to be secured by a lien upon the net revenues of the student housing system of the University. The University is legally authorized to secure the Debt with the revenues to be pledged pursuant to Section 1010.62, Florida Statutes. The University is also committed to ensuring that sufficient revenues will be generated to fulfill the University's obligations with respect to the Debt.

Section 4. The Debt will mature not more than 30 (thirty) years after issuance, including any extensions or renewals thereof. The facilities financed with the proceeds of the Refunded Bonds have a remaining estimated useful life that extends longer than the anticipated final maturity of the Debt. The Debt will bear interest at a fixed interest rate.

Section 5. It is anticipated that the Foundation will arrange for the sale of the Debt through a negotiated public sale or competitive private placement. It is anticipated that a negotiated sale or competitive private placement will be necessary due to uncertainty in the public bond markets and the relatively small size of the Debt to be issued. An analysis showing that a negotiated sale is desirable is set forth in Appendix A. Any selection of financial advisors will be accomplished through a competitive selection process. Any selection of underwriters will be accomplished through a competitive selection process. Any bond insurance or other credit enhancement will be chosen through a competitive selection process analyzing the cost of the insurance or credit enhancement and the expected interest cost savings resulting from their use.

Section 6. The Board of Trustees will comply, and will require the University and

the Foundation to comply, with all requirements of federal and state law relating to the Debt, including but not limited to, laws relating to maintaining the exemption from taxation of interest payments on the Debt and continuing secondary market disclosure of information regarding the Debt.

Section 7. The Chair and Vice-Chair of the Board of Trustees, the President, Vice-President for Student Affairs, Interim Vice President for Business, Finance and Facilities, General Counsel, and other authorized representatives of the University and the Board of Trustees, and the President, Vice President, Chief Financial Officer and other authorized representatives of the Foundation, 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 Debt.

Section 8. In making the determination to approve the issuance of the Debt, the Board of Trustees has reviewed the information described in the attached Appendix A and finds that the issuance of the Debt is in compliance with the Debt Management Guidelines, the university's debt management policy, and applicable law.

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted this ____ day of _____, 2014.

UNIVERSITY OF WEST FLORIDA BOARD OF TRUSTEES

By: _____
Chair

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned President of the University of West Florida and Corporate Secretary of the University of West Florida Board of Trustees, does hereby certify that the attached resolution relating to student housing facilities is a true and accurate copy as adopted by the University of West Florida Board of Trustees on _____, 2014, as such resolution appears in the official records of the Board of Trustees.

IN WITNESS WHEREOF, I hereunto set my hand and the official seal of the University of West Florida Board of Trustees this __ day of _____ 2014.

President, ex-officio Secretary

Appendix A

The following documents have been reviewed by the Board of Trustees prior to the execution of this Resolution:

- a. sources and uses of funds for the refinancing;
- b. an estimated debt service schedule;
- c. debt service schedules for any outstanding debt with a lien on the pledged revenues;
- d. a description of the security supporting repayment and the lien position the debt will have on that security;
- f. a five year history and a five year projection of the pledged revenues and the debt service coverage;
- g. negotiated sale analysis;
- h. a schedule showing expected savings to be accomplished by the Refunding Debt transaction.



November 4, 2014

Memorandum

To: Dr. Susan Stephenson
Vice President - Business, Finance and Facilities
University of West Florida
11000 University Parkway
Pensacola, Florida 32514

From: Marissa Wortman, Public Financial Management
Steven Hass, Public Financial Management

Re: Escambia County Housing Finance Authority
Dormitory Refunding Revenue Bonds
(University of West Florida Foundation, Inc. Project), Series 2005
Current Refunding Opportunity

As the financial advisor to the University of West Florida Foundation (the "Foundation"), Public Financial Management (PFM) periodically reviews the Foundation's outstanding debt portfolio in order to identify opportunities to reduce the Foundation's debt obligations. At this time we have identified the Escambia County Housing Finance Authority, Dormitory Refunding Revenue Bonds, (University of West Florida Foundation, Inc. Project), Series 2005 (the "2005 Bonds") as potential refunding candidate in the current low interest rate environment.

Estimated Savings

Series 2005 Bonds

The Series 2005 Bonds were originally issued to advance refund the Foundation's prior debt (Series 1999, and 2002 Bonds). IRS tax regulations only permit an issue to be advanced refunded once; as a result the Series 2005 bonds cannot be advanced refunded. The earliest the Series 2005 bonds can be currently refunded is 90 days before June 1, 2015, which is the Series 2005 bonds first optional call date. In our analysis we have used current interest rates and an estimated closing date on the refunding Series 2015 bonds of March 3, 2015.

The Series 2005 Bonds are outstanding in the principal amount of \$14,880,000, mature in years 2015-2031 and are callable on June 1, 2015 at par. By redeeming all the outstanding callable bonds, we estimate that the Foundation can realize approximately **\$1,082,689 (or 7.6% of refunded principal)** of Net Present Value ("NPV") debt service savings (net of issuance and escrow costs) based on current market interest rates. This level of savings is estimated to provide the Foundation approximately \$20,000 of debt service relief in 2015 and annual savings of approximately \$85,000 in years 2016-2031. Please see following chart with summary.

Escambia County Housing Finance Authority Dormitory Refunding Revenue Bonds, Series 2005 Projected Refunding Summary*	
Estimated Closing Date	3/3/2015
Refunded Par Amount	\$14,880,000
Call Date	6/1/2015
Estimated Cost of Issuance	\$ 225,000
Refunding Par Amount	\$14,245,000
All- in- True Interest Cost (TIC)	3.70%
Estimated Average Annual Savings	\$ 85,000
Estimated Total Gross Savings	\$ 1,392,163
Estimated Total PV Savings	\$ 1,082,689
Estimated Savings as a % of Refunded Par	7.60%

*Please note market conditions may change between now and this assumed closing date of March 3, 2015, which could impact the results of such a refunding.

Next Steps

When analyzing the appropriate time to undertake a refunding, most issuers use a guideline that requires net present value debt service savings of at least 3.0% of the refunded bonds par amount. Due to the historically low interest rates in the current market, the current expected savings is well in excess of this threshold, currently at 7.60% NPV savings of refunded par. As a result, we are requesting permission from the Board of Trustees to begin preparing the financing documents. The financing team would be made up of Foundation Staff, Bond Counsel (Bryant Miller Olive), Disclosure Counsel, Financial Advisor (PFM) and Negotiated Underwriter (RBC Capital Markets). RBC Capital Markets has assisted the Foundation and PFM with identifying the refunding opportunity. RBC will work with the financing team to develop the financing structure that achieves the lowest cost for the Foundation, allows the Foundation to enter the market at the most advantageous time and close on or after the March 3, 2015 date. As the Foundation establishes transaction parameters and prepares for the pricing of refunding bonds, PFM will make recommendations based on the most favorable financing terms which provide for the lowest cost alternative and the greatest savings to the Foundation on an annual basis.

If you have any questions regarding this memo or PFM’s recommendation, please feel free to contact us at 407-648-2208 or via email at wortmanm@pfm.com or hasss@pfm.com



November 4, 2014

Memorandum

To: Dr. Susan Stephenson
Vice President - Business, Finance and Facilities
University of West Florida
11000 University Parkway
Pensacola, Florida 32514

From: Marissa Wortman, Public Financial Management
Steven Hass, Public Financial Management

Re: Escambia County Housing Finance Authority
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(University of West Florida Foundation, Inc. Project), Series 2005
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Estimated Savings

Series 2005 Bonds

The Series 2005 Bonds were originally issued to advance refund the Foundation's prior debt (Series 1999, and 2002 Bonds). IRS tax regulations only permit an issue to be advanced refunded once; as a result the Series 2005 bonds cannot be advanced refunded. The earliest the Series 2005 bonds can be currently refunded is 90 days before June 1, 2015, which is the Series 2005 bonds first optional call date. In our analysis we have used current interest rates and an estimated closing date on the refunding Series 2015 bonds of March 3, 2015.

The Series 2005 Bonds are outstanding in the principal amount of \$14,880,000, mature in years 2015-2031 and are callable on June 1, 2015 at par. By redeeming all the outstanding callable bonds, we estimate that the Foundation can realize approximately **\$1,082,689 (or 7.6% of refunded principal)** of Net Present Value ("NPV") debt service savings (net of issuance and escrow costs) based on current market interest rates. This level of savings is estimated to provide the Foundation approximately \$20,000 of debt service relief in 2015 and annual savings of approximately \$85,000 in years 2016-2031. Please see following chart with summary.

Escambia County Housing Finance Authority Dormitory Refunding Revenue Bonds, Series 2005 Projected Refunding Summary*	
Estimated Closing Date	3/3/2015
Refunded Par Amount	\$14,880,000
Call Date	6/1/2015
Estimated Cost of Issuance	\$ 225,000
Refunding Par Amount	\$14,245,000
All- in- True Interest Cost (TIC)	3.70%
Estimated Average Annual Savings	\$ 85,000
Estimated Total Gross Savings	\$ 1,392,163
Estimated Total PV Savings	\$ 1,082,689
Estimated Savings as a % of Refunded Par	7.60%

*Please note market conditions may change between now and this assumed closing date of March 3, 2015, which could impact the results of such a refunding.

Next Steps

When analyzing the appropriate time to undertake a refunding, most issuers use a guideline that requires net present value debt service savings of at least 3.0% of the refunded bonds par amount. Due to the historically low interest rates in the current market, the current expected savings is well in excess of this threshold, currently at 7.60% NPV savings of refunded par. As a result, we are requesting permission from the Board of Trustees to begin preparing the financing documents. The financing team would be made up of Foundation Staff, Bond Counsel (Bryant Miller Olive), Disclosure Counsel, Financial Advisor (PFM) and Negotiated Underwriter (RBC Capital Markets). RBC Capital Markets has assisted the Foundation and PFM with identifying the refunding opportunity. RBC will work with the financing team to develop the financing structure that achieves the lowest cost for the Foundation, allows the Foundation to enter the market at the most advantageous time and close on or after the March 3, 2015 date. As the Foundation establishes transaction parameters and prepares for the pricing of refunding bonds, PFM will make recommendations based on the most favorable financing terms which provide for the lowest cost alternative and the greatest savings to the Foundation on an annual basis.

If you have any questions regarding this memo or PFM’s recommendation, please feel free to contact us at 407-648-2208 or via email at wortmanm@pfm.com or hasss@pfm.com

University of West Florida
Consolidated BOT Approved Operating Budget Summary
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	Education & General	Auxiliaries	Contracts & Grants	Athletics	Student Activity	Financial Aid	Concessions	Technology	Board Approved Fees (Green Fee)	Total All Funds
Beginning Balance	\$31,974,096	\$20,701,077	\$6,630,464	\$1,377,714	\$2,023,660	\$6,364,684	\$218,120	\$1,222,128	\$251,461	\$70,763,404
Revenues & Transfers In:										
1. State Appropriated Funds	\$73,840,641	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,840,641
2. Enhancement Trust Fund (Lottery)	\$8,138,968	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,138,968
3. Student Fee Trust Fund (Tuition)	\$45,798,775	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,798,775
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6. Sales of Goods & Services	\$0	\$1,647,312	\$0	\$13,000	\$0	\$0	\$0	\$0	\$0	\$1,660,312
7. Fees	\$0	\$11,582,986	\$51,763	\$5,723,313	\$3,650,000	\$2,050,000	\$0	\$1,570,000	\$200,187	\$24,828,249
8. Miscellaneous Receipts	\$0	\$3,278,328	\$1,561,785	\$1,240,458	\$0	\$30,000,000	\$90,958	\$0	\$0	\$36,171,529
9. Other Grants & Donations	\$0	\$0	\$4,406,457	\$0	\$0	\$0	\$0	\$0	\$0	\$4,406,457
10. Rent	\$0	\$302,810	\$0	\$5,550	\$0	\$0	\$0	\$0	\$0	\$308,360
11. U.S. Grants	\$0	\$0	\$11,064,689	\$0	\$0	\$56,000,000	\$0	\$0	\$0	\$67,064,689
12. City, County & State Grants	\$0	\$0	\$8,734,071	\$0	\$0	\$0	\$0	\$0	\$0	\$8,734,071
13. Other Revenue	\$0	\$6,119,442	\$150,000	\$0	\$0	\$50,000	\$0	\$6,698	\$1,200	\$6,327,340
14. Total Additions to Fund Balance	\$127,778,384	\$22,930,878	\$25,968,765	\$6,982,321	\$3,650,000	\$88,100,000	\$90,958	\$1,576,698	\$201,387	\$277,279,391
15. Total Resources Available	\$159,752,480	\$43,631,955	\$32,599,229	\$8,360,035	\$5,673,660	\$94,464,684	\$309,078	\$2,798,826	\$452,848	\$348,042,795
Expenditures & Transfers Out:										
16. Salaries & Benefits	\$75,000,000	\$5,707,647	\$5,351,889	\$2,253,380	\$1,579,176	\$0	\$0	\$0	\$0	\$89,892,092
17. Other Personal Services (OPS)	\$7,835,169	\$3,139,174	\$2,988,696	\$157,543	\$898,121	\$0	\$0	\$78,905	\$0	\$15,097,608
18. Expenses	\$42,679,016	\$13,002,841	\$17,156,692	\$2,262,278	\$889,040	\$86,150,000	\$94,615	\$1,161,244	\$203,001	\$163,598,727
19. Other Capital Outlay (OCO)	\$0	\$142,983	\$416,155	\$0	\$0	\$0	\$0	\$1,145,474	\$0	\$1,704,612
20. Library Resources	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
21. Risk Management	\$521,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$521,250
22. Financial Aid	\$742,949	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$742,949
23. Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24. Carry Forward	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000,000
25. Transfers	\$0	\$881,137	(\$400,000)	\$2,309,120	\$283,663	(\$1,000,000)	\$0	\$0	\$0	\$2,073,920
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27. Total Resources Used	\$137,778,384	\$22,873,782	\$25,513,432	\$6,982,321	\$3,650,000	\$85,150,000	\$94,615	\$2,385,623	\$203,001	\$284,631,158
Ending Balance	\$21,974,096	\$20,758,173	\$7,085,797	\$1,377,714	\$2,023,660	\$9,314,684	\$214,463	\$413,203	\$249,847	\$63,411,637

University of West Florida
Consolidated Current Modified Operating Budget Summary
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	Education & General	Auxiliaries	Contracts & Grants	Athletics	Student Activity	Financial Aid	Concessions	Technology	Board Approved Fees (Green Fee)	Total All Funds
Beginning Balance	\$34,891,273	\$19,184,382	\$9,568,555	\$1,874,949	\$1,722,365	\$6,143,753	\$176,846	\$1,466,415	\$257,246	\$75,285,784
Revenues & Transfers In:										
1. State Appropriated Funds	\$73,913,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,913,957
2. Enhancement Trust Fund (Lottery)	\$8,138,968	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,138,968
3. Student Fee Trust Fund (Tuition)	\$45,798,775	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,798,775
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6. Sales of Goods & Services	\$0	\$1,647,312	\$0	\$13,000	\$0	\$0	\$0	\$0	\$0	\$1,660,312
7. Fees	\$0	\$11,582,986	\$51,763	\$5,723,313	\$3,650,000	\$2,050,000	\$0	\$1,570,000	\$200,187	\$24,828,249
8. Miscellaneous Receipts	\$0	\$3,278,328	\$1,561,785	\$1,240,458	\$0	\$30,000,000	\$90,958	\$0	\$0	\$36,171,529
9. Other Grants & Donations	\$0	\$0	\$4,406,457	\$0	\$0	\$0	\$0	\$0	\$0	\$4,406,457
10. Rent	\$0	\$302,810	\$0	\$5,550	\$0	\$0	\$0	\$0	\$0	\$308,360
11. U.S. Grants	\$0	\$0	\$11,064,689	\$0	\$0	\$56,000,000	\$0	\$0	\$0	\$67,064,689
12. City, County & State Grants	\$0	\$0	\$8,734,071	\$0	\$0	\$0	\$0	\$0	\$0	\$8,734,071
13. Other Revenue	\$0	\$6,119,442	\$150,000	\$0	\$0	\$50,000	\$0	\$6,698	\$1,200	\$6,327,340
14. Total Additions to Fund Balance	\$127,851,700	\$22,930,878	\$25,968,765	\$6,982,321	\$3,650,000	\$88,100,000	\$90,958	\$1,576,698	\$201,387	\$277,352,707
15. Total Resources Available	\$162,742,973	\$42,115,260	\$35,537,320	\$8,857,270	\$5,372,365	\$94,243,753	\$267,804	\$3,043,113	\$458,633	\$352,638,491
Expenditures & Transfers Out:										
16. Salaries & Benefits	\$77,705,583	\$6,029,570	\$5,661,240	\$2,159,497	\$1,722,906	\$0	\$0	\$0	\$0	\$93,278,796
17. Other Personal Services (OPS)	\$7,223,092	\$3,289,676	\$1,500,000	\$332,529	\$910,662	\$0	\$0	\$78,905	\$0	\$13,334,864
18. Expenses	\$40,490,210	\$14,564,559	\$20,600,000	\$3,659,136	\$1,293,149	\$86,172,000	\$94,915	\$1,160,983	\$210,001	\$168,244,953
19. Other Capital Outlay (OCO)	\$0	\$164,374	\$306,033	\$0	\$0	\$0	\$0	\$1,145,355	\$0	\$1,615,762
20. Library Resources	\$1,095,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,095,300
21. Risk Management	\$594,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$594,566
22. Financial Aid	\$742,949	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$742,949
23. Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24. Carry Forward	\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000,000
25. Transfers	\$0	\$881,137	(\$400,000)	\$526,435	\$283,663	(\$1,000,000)	\$0	\$0	\$0	\$291,235
26. Fixed Capital Outlay (FCO)	\$0	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,000
27. Total Resources Used	\$142,851,700	\$24,984,317	\$27,667,273	\$6,677,597	\$4,210,380	\$85,172,000	\$94,915	\$2,385,243	\$210,001	\$294,253,426
Ending Balance	\$19,891,273	\$17,130,943	\$7,870,047	\$2,179,673	\$1,161,985	\$9,071,753	\$172,889	\$657,870	\$248,632	\$58,385,065

University of West Florida
Consolidated Operating Actual Summary
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	Education & General	Auxiliaries	Contracts & Grants	Athletics	Student Activity	Financial Aid	Concessions	Technology	Board Approved Fees (Green Fee)	Total All Funds
Beginning Balance	\$34,891,273	\$19,184,382	\$9,568,555	\$1,874,949	\$1,722,365	\$6,143,753	\$176,846	\$1,466,415	\$257,246	\$75,285,784
Revenues & Transfers In:										
1. State Appropriated Funds	\$18,979,632	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,979,632
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3. Student Fee Trust Fund (Tuition)	\$30,091,182	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,091,182
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6. Sales of Goods & Services	\$0	\$340,360	\$0	\$599	\$63,907	\$0	\$0	\$0	\$0	\$404,866
7. Fees	\$0	\$6,220,179	\$56,292	\$2,579,182	\$1,672,186	\$983,958	\$0	\$695,735	\$92,426	\$12,299,958
8. Miscellaneous Receipts	\$0	\$551,725	\$176,725	\$78,023	\$9,129	\$11,946,514	\$44,560	\$0	\$0	\$12,806,676
9. Other Grants & Donations	\$0	\$0	\$1,052,252	\$0	\$0	\$0	\$0	\$0	\$0	\$1,052,252
10. Rent	\$0	\$17,309	\$0	\$1,354	\$0	\$0	\$0	\$0	\$0	\$18,663
11. U.S. Grants	\$0	\$0	\$3,306,050	\$0	\$0	\$19,791,114	\$0	\$0	\$0	\$23,097,164
12. City, County & State Grants	\$0	\$0	\$660,939	\$0	\$0	\$0	\$0	\$0	\$0	\$660,939
13. Other Revenue	\$0	\$1,974,267	\$75,488	\$0	\$0	\$18,199	\$0	\$3,175	\$605	\$2,071,734
14. Total Additions to Fund Balance	\$49,070,814	\$9,103,840	\$5,327,746	\$2,659,158	\$1,745,222	\$32,739,785	\$44,560	\$698,910	\$93,031	\$101,483,066
15. Total Resources Available	\$83,962,087	\$28,288,222	\$14,896,301	\$4,534,107	\$3,467,587	\$38,883,538	\$221,406	\$2,165,325	\$350,277	\$176,768,850
Expenditures & Transfers Out:										
16. Salaries & Benefits	\$15,110,320	\$1,502,178	\$1,377,833	\$450,226	\$402,134	\$0	\$0	\$0	\$0	\$18,842,691
17. Other Personal Services (OPS)	\$1,277,206	\$807,271	\$476,293	\$41,883	\$200,058	\$0	\$0	\$1,573	\$0	\$2,804,284
18. Expenses	\$3,279,902	\$3,130,618	\$3,890,859	\$569,005	\$237,120	\$40,189,829	\$19,808	\$456,109	\$36	\$51,773,286
19. Other Capital Outlay (OCO)	\$410	\$21,057	\$0	\$0	\$0	\$0	\$0	\$214,462	\$0	\$235,929
20. Library Resources	\$446,976	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$446,976
21. Risk Management	\$594,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$594,566
22. Financial Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
23. Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24. Carry Forward	\$3,984,775	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,984,775
25. Transfers	\$0	\$284,443	\$0	\$177,013	\$131,434	(\$592,889)	\$0	\$0	\$0	\$1
26. Fixed Capital Outlay (FCO)	\$0	\$22,082	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,082
27. Total Resources Used	\$24,694,155	\$5,767,649	\$5,744,985	\$1,238,127	\$970,746	\$39,596,940	\$19,808	\$672,144	\$36	\$78,704,590
Ending Balance	\$59,267,932	\$22,520,573	\$9,151,316	\$3,295,980	\$2,496,841	(\$713,402)	\$201,598	\$1,493,181	\$350,241	\$98,064,260

University of West Florida
Education & General
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$31,974,096	\$34,891,273	\$34,891,273		
Revenues & Transfers In:					
1. State Appropriated Funds	\$73,840,641	\$73,913,957	\$18,979,632	25.68%	Received in bi-weekly installments throughout the year
2. Enhancement Trust Fund (Lottery)	\$8,138,968	\$8,138,968	\$0	0.00%	Received installments usually starting in December or January
3. Student Fee Trust Fund (Tuition)	\$45,798,775	\$45,798,775	\$30,091,182	65.70%	Tuition & Misc Fees (Sum 14, Fall 14, Spr 15, & Prior Terms), Int Income**
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$0	\$0	\$0		
7. Fees	\$0	\$0	\$0		
8. Miscellaneous Receipts	\$0	\$0	\$0		
9. Other Grants & Donations	\$0	\$0	\$0		
10. Rent	\$0	\$0	\$0		
11. U.S. Grants	\$0	\$0	\$0		
12. City, County & State Grants	\$0	\$0	\$0		
13. Other Revenue	\$0	\$0	\$0		Int Income (1st \$375,000 is recorded in Student Fee Trust Fund**)
14. Total Additions to Fund Balance	\$127,778,384	\$127,851,700	\$49,070,814	38.38%	
15. Total Resources Available	\$159,752,480	\$162,742,973	\$83,962,087	51.59%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$75,000,000	\$77,705,583	\$15,110,320	19.45%	Outstanding encumbrances (commitments) - \$54,522,792
17. Other Personal Services (OPS)	\$7,835,169	\$7,223,092	\$1,277,206	17.68%	Outstanding encumbrances (commitments) - \$4,742,032
18. Expenses	\$42,679,016	\$40,490,210	\$3,279,902	8.10%	Outstanding encumbrances (commitments) - \$2,219,786
19. Other Capital Outlay (OCO)	\$0	\$0	\$410		Outstanding encumbrances (commitments) - \$0
20. Library Resources	\$1,000,000	\$1,095,300	\$446,976	40.81%	Outstanding encumbrances (commitments) -\$0
21. Risk Management	\$521,250	\$594,566	\$594,566	100.00%	Outstanding encumbrances (commitments) -\$0
22. Financial Aid	\$742,949	\$742,949	\$0	0.00%	Outstanding encumbrances (commitments) -\$0
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$10,000,000	\$15,000,000	\$3,984,775	26.57%	Outstanding encumbrances (commitments) - \$6,181,025
25. Transfers	\$0	\$0	\$0		
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0		
27. Total Resources Used	\$137,778,384	\$142,851,700	\$24,694,155	17.29%	
Ending Balance	\$21,974,096	\$19,891,273	\$59,267,932		

University of West Florida
Education & General
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	FY 2013-14 Budget	Actuals as of 09-30-2013	Percent	FY 2012-13 Budget	Actuals as of 09-30-2012	Percent	Notes & Comments as of 09-30-2014
Beginning Balance	\$34,891,273	\$34,891,273		\$24,489,372	\$24,489,372		\$30,653,052	\$30,653,052		
Revenues & Transfers In:										
1. State Appropriated Funds	\$73,913,957	\$18,979,632	25.68%	\$61,485,058	\$15,817,421	25.73%	\$36,065,839	\$9,601,999	26.62%	Received in bi-weekly installments throughout the year
2. Enhancement Trust Fund (Lottery)	\$8,138,968	\$0	0.00%	\$6,551,477	\$0	0.00%	\$5,441,608	\$0	0.00%	Received installments usually starting in December or January
3. Student Fee Trust Fund (Tuition & Other)	\$45,798,775	\$30,091,182	65.70%	\$45,903,441	\$24,790,690	54.01%	\$44,213,716	\$23,528,336	53.22%	Tuition & Misc Fees (Sum 14, Fall 14, Spr 15, & Prior Terms), Int Income**
4. Federal Grants Trust Fund (Education)	\$0	\$0		\$0	\$0		\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0		\$0	\$0		\$0	\$0		
6. Sales of Goods & Services	\$0	\$0		\$0	\$0		\$0	\$0		
7. Fees	\$0	\$0		\$0	\$0		\$0	\$0		
8. Miscellaneous Receipts	\$0	\$0		\$0	\$0		\$0	\$0		
9. Other Grants & Donations	\$0	\$0		\$0	\$0		\$0	\$0		
10. Rent	\$0	\$0		\$0	\$0		\$0	\$0		
11. U.S. Grants	\$0	\$0		\$0	\$0		\$0	\$0		
12. City, County & State Grants	\$0	\$0		\$0	\$0		\$0	\$0		
13. Other Revenue	\$0	\$0		\$0	\$0		\$0	\$0		Int Income (1st \$375,000 is recorded in Student Fee Trust Fund**)
14. Total Additions to Fund Balance	\$127,851,700	\$49,070,814	38.38%	\$113,939,976	\$40,608,111	35.64%	\$85,721,163	\$33,130,335	38.65%	
15. Total Resources Available	\$162,742,973	\$83,962,087	51.59%	\$138,429,348	\$65,097,483	47.03%	\$116,374,215	\$63,783,387	54.81%	
Expenditures & Transfers Out:										
16. Salaries & Benefits	\$77,705,583	\$15,110,320	19.45%	\$71,581,440	\$13,363,877	18.67%	\$67,060,030	\$12,735,965	18.99%	Outstanding encumbrances (commitments) - \$54,522,792
17. Other Personal Services (OPS)	\$7,223,092	\$1,277,206	17.68%	\$6,007,028	\$1,274,028	21.21%	\$6,421,459	\$1,315,797	20.49%	Outstanding encumbrances (commitments) - \$4,742,032
18. Expenses	\$40,490,210	\$3,279,902	8.10%	\$34,087,259	\$5,632,244	16.52%	\$9,768,629	\$4,813,809	49.28%	Outstanding encumbrances (commitments) - \$2,219,786
19. Other Capital Outlay (OCO)	\$0	\$410		\$0	\$0		\$15,944	\$836	5.24%	Outstanding encumbrances (commitments) - \$0
20. Library Resources	\$1,095,300	\$446,976	40.81%	\$1,000,050	\$437,319	43.73%	\$1,000,100	\$512,533	51.25%	Outstanding encumbrances (commitments) - \$0
21. Risk Management	\$594,566	\$594,566	100.00%	\$521,250	\$521,250	100.00%	\$706,795	\$706,795	100.00%	Outstanding encumbrances (commitments) - \$0
22. Financial Aid	\$742,949	\$0	0.00%	\$742,949	\$742,949	100.00%	\$748,205	\$748,205	100.00%	
23. Debt Service	\$0	\$0		\$0	\$0		\$0	\$0		
24. Carry Forward	\$15,000,000	\$3,984,775	26.57%	\$10,000,000	\$2,327,228	23.27%	\$17,900,000	\$1,931,921	10.79%	Outstanding encumbrances (commitments) - \$6,181,025
25. Transfers	\$0	\$0		\$0	\$0		\$0	\$0		
26. Fixed Capital Outlay (FCO)	\$0	\$0		\$0	\$0		\$0	\$0		
27. Total Resources Used	\$142,851,700	\$24,694,155	17.29%	\$123,939,976	\$24,298,895	19.61%	\$103,621,162	\$22,765,861	21.97%	
Ending Balance	\$19,891,273	\$59,267,932		\$14,489,372	\$40,798,588		\$12,753,053	\$41,017,526		

University of West Florida
Auxiliaries
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$20,701,077	\$19,184,382	\$19,184,382		
Revenues & Transfers In:					
1. State Appropriated Funds	\$0	\$0	\$0		
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0		
3. Student Fee Trust Fund (Tuition)	\$0	\$0	\$0		
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$1,647,312	\$1,647,312	\$340,360	20.66%	Ticket Sales, Offset Printing, Interdepartmental Charges
7. Fees	\$11,582,986	\$11,582,986	\$6,220,179	53.70%	Transcript, CDE Credit, Late, Lab, Health, Non-Credit Revenue
8. Miscellaneous Receipts	\$3,278,328	\$3,278,328	\$551,725	16.83%	Interest, Commissions Income, Cash Short & Over
9. Other Grants & Donations	\$0	\$0	\$0		
10. Rent	\$302,810	\$302,810	\$17,309	5.72%	Rental of facilities
11. U.S. Grants	\$0	\$0	\$0		
12. City, County & State Grants	\$0	\$0	\$0		
13. Other Revenue	\$6,119,442	\$6,119,442	\$1,974,267	32.26%	Parking Permits, Traffic Fines, Insur. Recov, Meal Plans
14. Total Additions to Fund Balance	\$22,930,878	\$22,930,878	\$9,103,840	39.70%	
15. Total Resources Available	\$43,631,955	\$42,115,260	\$28,288,222	67.17%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$5,707,647	\$6,029,570	\$1,502,178	24.91%	Outstanding encumbrances (commitments) - \$4,593,734
17. Other Personal Services (OPS)	\$3,139,174	\$3,289,676	\$807,271	24.54%	Outstanding encumbrances (commitments) - \$2,097,142
18. Expenses	\$13,002,841	\$14,564,559	\$3,130,618	21.49%	Outstanding encumbrances (commitments) - \$623,434
19. Other Capital Outlay (OCO)	\$142,983	\$164,374	\$21,057	12.81%	Outstanding encumbrances (commitments) - \$78,286
20. Library Resources	\$0	\$0	\$0		
21. Risk Management	\$0	\$0	\$0		
22. Financial Aid	\$0	\$0	\$0		
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$0	\$0	\$0		
25. Transfers	\$881,137	\$881,137	\$284,443	32.28%	Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$55,000	\$22,082	40.15%	Outstanding encumbrances (commitments) - \$183,516
27. Total Resources Used	\$22,873,782	\$24,984,317	\$5,767,649	23.09%	
Ending Balance	\$20,758,173	\$17,130,943	\$22,520,573		

University of West Florida
Contracts & Grants
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$6,630,464	\$9,568,555	\$9,568,555		
Revenues & Transfers In:					
1. State Appropriated Funds	\$0	\$0	\$0		
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0		
3. Student Fee Trust Fund (Tuition)	\$0	\$0	\$0		
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$0	\$0	\$0		Interdepartmental Chargebacks
7. Fees	\$51,763	\$51,763	\$56,292	108.75%	Non-Credit Revenue
8. Miscellaneous Receipts	\$1,561,785	\$1,561,785	\$176,725	11.32%	Misc Receipts, Collection Fees, Indirect Cost Recovery
9. Other Grants & Donations	\$4,406,457	\$4,406,457	\$1,052,252	23.88%	C&G Rev-Other (Sal,OPS,Exp,Eq), Non-Gov'tl Contract for Svs
10. Rent	\$0	\$0	\$0		
11. U.S. Grants	\$11,064,689	\$11,064,689	\$3,306,050	29.88%	Federal Grants & Contracts, C&G Rev Federal Flow Through
12. City, County & State Grants	\$8,734,071	\$8,734,071	\$660,939	7.57%	C&G, City Grants, County Grants, State Grants
13. Other Revenue	\$150,000	\$150,000	\$75,488	50.33%	Interest, Penalties, Insurance Recoveries, Refunds
14. Total Additions to Fund Balance	\$25,968,765	\$25,968,765	\$5,327,746	20.52%	
15. Total Resources Available	\$32,599,229	\$35,537,320	\$14,896,301	41.92%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$5,351,889	\$5,661,240	\$1,377,833	24.34%	Outstanding encumbrances (commitments) - \$3,943,366
17. Other Personal Services (OPS)	\$2,988,696	\$1,500,000	\$476,293	31.75%	Outstanding encumbrances (commitments) - \$3,181,298
18. Expenses	\$17,156,692	\$20,600,000	\$3,890,859	18.89%	Outstanding encumbrances (commitments) - \$8,915,305
19. Other Capital Outlay (OCO)	\$416,155	\$306,033	\$0	0.00%	Outstanding encumbrances (commitments) - \$0
20. Library Resources	\$0	\$0	\$0		
21. Risk Management	\$0	\$0	\$0		
22. Financial Aid	\$0	\$0	\$0		
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$0	\$0	\$0		
25. Transfers	(\$400,000)	(\$400,000)	\$0	0.00%	Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0		
27. Total Resources Used	\$25,513,432	\$27,667,273	\$5,744,985	20.76%	
Ending Balance	\$7,085,797	\$7,870,047	\$9,151,316		

University of West Florida
Athletics
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$1,377,714	\$1,874,949	\$1,874,949		
Revenues & Transfers In:					
1. State Appropriated Funds	\$0	\$0	\$0		
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0		
3. Student Fee Trust Fund (Tuition)	\$0	\$0	\$0		
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$13,000	\$13,000	\$599	4.61%	Ticket Sales, Sales & Servs, Non-Credit Revenue
7. Fees	\$5,723,313	\$5,723,313	\$2,579,182	45.06%	Athletic
8. Miscellaneous Receipts	\$1,240,458	\$1,240,458	\$78,023	6.29%	Interest, Fundraising, Advertising Sales, Misc Receipts
9. Other Grants & Donations	\$0	\$0	\$0		
10. Rent	\$5,550	\$5,550	\$1,354	24.40%	Rental of facilities
11. U.S. Grants	\$0	\$0	\$0		
12. City, County & State Grants	\$0	\$0	\$0		
13. Other Revenue	\$0	\$0	\$0		Royalties
14. Total Additions to Fund Balance	\$6,982,321	\$6,982,321	\$2,659,158	38.08%	
15. Total Resources Available	\$8,360,035	\$8,857,270	\$4,534,107	51.19%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$2,253,380	\$2,159,497	\$450,226	20.85%	Outstanding encumbrances (commitments) - \$1,393,310
17. Other Personal Services (OPS)	\$157,543	\$332,529	\$41,883	12.60%	Outstanding encumbrances (commitments) - \$365,965
18. Expenses	\$2,262,278	\$3,659,136	\$569,005	15.55%	Outstanding encumbrances (commitments) - \$165,945
19. Other Capital Outlay (OCO)	\$0	\$0	\$0		Outstanding encumbrances (commitments) - \$0
20. Library Resources	\$0	\$0	\$0		
21. Risk Management	\$0	\$0	\$0		
22. Financial Aid	\$0	\$0	\$0		
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$0	\$0	\$0		
25. Transfers	\$2,309,120	\$526,435	\$177,013	33.62%	Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0		
27. Total Resources Used	\$6,982,321	\$6,677,597	\$1,238,127	18.54%	
Ending Balance	\$1,377,714	\$2,179,673	\$3,295,980		

University of West Florida
Student Activity
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$2,023,660	\$1,722,365	\$1,722,365		
Revenues & Transfers In:					
1. State Appropriated Funds	\$0	\$0	\$0		
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0		
3. Student Fee Trust Fund (Tuition)	\$0	\$0	\$0		
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$0	\$0	\$63,907		Sales-Commer Adv, Ticket Sales, Personal Training
7. Fees	\$3,650,000	\$3,650,000	\$1,672,186	45.81%	Activity & Service
8. Miscellaneous Receipts	\$0	\$0	\$9,129		Commissions Income, Misc Rev, Misc Receipts
9. Other Grants & Donations	\$0	\$0	\$0		
10. Rent	\$0	\$0	\$0		Rental of facilities
11. U.S. Grants	\$0	\$0	\$0		
12. City, County & State Grants	\$0	\$0	\$0		
13. Other Revenue	\$0	\$0	\$0		
14. Total Additions to Fund Balance	\$3,650,000	\$3,650,000	\$1,745,222	47.81%	
15. Total Resources Available	\$5,673,660	\$5,372,365	\$3,467,587	64.54%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$1,579,176	\$1,722,906	\$402,134	23.34%	Outstanding encumbrances (commitments) - \$1,293,302
17. Other Personal Services (OPS)	\$898,121	\$910,662	\$200,058	21.97%	Outstanding encumbrances (commitments) - \$976,702
18. Expenses	\$889,040	\$1,293,149	\$237,120	18.34%	Outstanding encumbrances (commitments) - \$7,921
19. Other Capital Outlay (OCO)	\$0	\$0	\$0		Outstanding encumbrances (commitments) - \$0
20. Library Resources	\$0	\$0	\$0		
21. Risk Management	\$0	\$0	\$0		
22. Financial Aid	\$0	\$0	\$0		
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$0	\$0	\$0		
25. Transfers	\$283,663	\$283,663	\$131,434	46.33%	Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0		
27. Total Resources Used	\$3,650,000	\$4,210,380	\$970,746	23.06%	
Ending Balance	\$2,023,660	\$1,161,985	\$2,496,841		

University of West Florida
Financial Aid
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$6,364,684	\$6,143,753	\$6,143,753		
Revenues & Transfers In:					
1. State Appropriated Funds	\$0	\$0	\$0		
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0		
3. Student Fee Trust Fund (Tuition)	\$0	\$0	\$0		
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$0	\$0	\$0		
7. Fees	\$2,050,000	\$2,050,000	\$983,958	48.00%	Financial Aid, Application
8. Miscellaneous Receipts	\$30,000,000	\$30,000,000	\$11,946,514	39.82%	Misc Receipts, Federal & State Scholarships
9. Other Grants & Donations	\$0	\$0	\$0		
10. Rent	\$0	\$0	\$0		
11. U.S. Grants	\$56,000,000	\$56,000,000	\$19,791,114	35.34%	Federal Grants & Contracts
12. City, County & State Grants	\$0	\$0	\$0		
13. Other Revenue	\$50,000	\$50,000	\$18,199	36.40%	Interest, Refunds, Penalties, Other Non-Operating Receipts
14. Total Additions to Fund Balance	\$88,100,000	\$88,100,000	\$32,739,785	37.16%	
15. Total Resources Available	\$94,464,684	\$94,243,753	\$38,883,538	41.26%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$0	\$0	\$0		
17. Other Personal Services (OPS)	\$0	\$0	\$0		
18. Expenses	\$86,150,000	\$86,172,000	\$40,189,829	46.64%	Outstanding encumbrances (commitments) - \$0
19. Other Capital Outlay (OCO)	\$0	\$0	\$0		
20. Library Resources	\$0	\$0	\$0		
21. Risk Management	\$0	\$0	\$0		
22. Financial Aid	\$0	\$0	\$0		
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$0	\$0	\$0		
25. Transfers	(\$1,000,000)	(\$1,000,000)	(\$592,889)	59.29%	Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0		
27. Total Resources Used	\$85,150,000	\$85,172,000	\$39,596,940	46.49%	
Ending Balance	\$9,314,684	\$9,071,753	(713,402)		

University of West Florida
 Concessions
 First Quarter Y-T-D
 For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$218,120	\$176,846	\$176,846		
Revenues & Transfers In:					
1. State Appropriated Funds	\$0	\$0	\$0		
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0		
3. Student Fee Trust Fund (Tuition)	\$0	\$0	\$0		
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$0	\$0	\$0		
7. Fees	\$0	\$0	\$0		
8. Miscellaneous Receipts	\$90,958	\$90,958	\$44,560	48.99%	Commissions Income/Beverage Rights Contract
9. Other Grants & Donations	\$0	\$0	\$0		
10. Rent	\$0	\$0	\$0		
11. U.S. Grants	\$0	\$0	\$0		
12. City, County & State Grants	\$0	\$0	\$0		
13. Other Revenue	\$0	\$0	\$0		
14. Total Additions to Fund Balance	\$90,958	\$90,958	\$44,560	48.99%	
15. Total Resources Available	\$309,078	\$267,804	\$221,406	82.67%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$0	\$0	\$0		
17. Other Personal Services (OPS)	\$0	\$0	\$0		
18. Expenses	\$94,615	\$94,915	\$19,808	20.87%	Outstanding encumbrances (commitments) - \$0
19. Other Capital Outlay (OCO)	\$0	\$0	\$0		
20. Library Resources	\$0	\$0	\$0		
21. Risk Management	\$0	\$0	\$0		
22. Financial Aid	\$0	\$0	\$0		
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$0	\$0	\$0		
25. Transfers	\$0	\$0	\$0	0.00%	Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0		
27. Total Resources Used	\$94,615	\$94,915	\$19,808	20.87%	
Ending Balance	\$214,463	\$172,889	\$201,598		

University of West Florida
Technology
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$1,222,128	\$1,466,415	\$1,466,415		
Revenues & Transfers In:					
1. State Appropriated Funds	\$0	\$0	\$0		
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0		
3. Student Fee Trust Fund (Tuition)	\$0	\$0	\$0		
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$0	\$0	\$0		
7. Fees	\$1,570,000	\$1,570,000	\$695,735	44.31%	Technology
8. Miscellaneous Receipts	\$0	\$0	\$0		
9. Other Grants & Donations	\$0	\$0	\$0		
10. Rent	\$0	\$0	\$0		
11. U.S. Grants	\$0	\$0	\$0		
12. City, County & State Grants	\$0	\$0	\$0		
13. Other Revenue	\$6,698	\$6,698	\$3,175	47.40%	Interest
14. Total Additions to Fund Balance	\$1,576,698	\$1,576,698	\$698,910	44.33%	
15. Total Resources Available	\$2,798,826	\$3,043,113	\$2,165,325	71.15%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$0	\$0	\$0		Outstanding encumbrances (commitments) - \$0
17. Other Personal Services (OPS)	\$78,905	\$78,905	\$1,573	1.99%	Outstanding encumbrances (commitments) - \$21,102
18. Expenses	\$1,161,244	\$1,160,983	\$456,109	39.29%	Outstanding encumbrances (commitments) - \$70,645
19. Other Capital Outlay (OCO)	\$1,145,474	\$1,145,355	\$214,462	18.72%	Outstanding encumbrances (commitments) - \$112,401
20. Library Resources	\$0	\$0	\$0		
21. Risk Management	\$0	\$0	\$0		
22. Financial Aid	\$0	\$0	\$0		
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$0	\$0	\$0		
25. Transfers	\$0	\$0	\$0		Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0		
27. Total Resources Used	\$2,385,623	\$2,385,243	\$672,144	28.18%	
Ending Balance	\$413,203	\$657,870	\$1,493,181		

University of West Florida
Board Approved Fees (Green Fee)
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$251,461	\$257,246	\$257,246		
Revenues & Transfers In:					
1. State Appropriated Funds	\$0	\$0	\$0		
2. Enhancement Trust Fund (Lottery)	\$0	\$0	\$0		
3. Student Fee Trust Fund (Tuition)	\$0	\$0	\$0		
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0		
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0		
6. Sales of Goods & Services	\$0	\$0	\$0		
7. Fees	\$200,187	\$200,187	\$92,426	46.17%	Green Fee Collections
8. Miscellaneous Receipts	\$0	\$0	\$0		
9. Other Grants & Donations	\$0	\$0	\$0		
10. Rent	\$0	\$0	\$0		
11. U.S. Grants	\$0	\$0	\$0		
12. City, County & State Grants	\$0	\$0	\$0		
13. Other Revenue	\$1,200	\$1,200	\$605	50.42%	Interest
14. Total Additions to Fund Balance	\$201,387	\$201,387	\$93,031	46.20%	
15. Total Resources Available	\$452,848	\$458,633	\$350,277	76.37%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$0	\$0	\$0		Outstanding encumbrances (commitments) - \$0
17. Other Personal Services (OPS)	\$0	\$0	\$0		Outstanding encumbrances (commitments) - \$0
18. Expenses	\$203,001	\$210,001	\$36	0.02%	Outstanding encumbrances (commitments) - \$49,744
19. Other Capital Outlay (OCO)	\$0	\$0	\$0		Outstanding encumbrances (commitments) - \$0
20. Library Resources	\$0	\$0	\$0		
21. Risk Management	\$0	\$0	\$0		
22. Financial Aid	\$0	\$0	\$0		
23. Debt Service	\$0	\$0	\$0		
24. Carry Forward	\$0	\$0	\$0		
25. Transfers	\$0	\$0	\$0		Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$0	\$0		
27. Total Resources Used	\$203,001	\$210,001	\$36	0.02%	
Ending Balance	\$249,847	\$248,632	\$350,241		

University of West Florida
Consolidated Total All Funds
First Quarter Y-T-D
For the Fiscal Year Ending June 30, 2015

	BOT Approved FY2014-2015 Budget June 12, 2014	Current Modified Budget as of 09-30-14	Actuals as of 09-30-2014	Percent	Notes & Comments
Beginning Balance	\$70,763,404	\$75,285,784	\$75,285,784		
Revenues & Transfers In:					
1. State Appropriated Funds	\$73,840,641	\$73,913,957	\$18,979,632	25.68%	
2. Enhancement Trust Fund (Lottery)	\$8,138,968	\$8,138,968	\$0	0.00%	
3. Student Fee Trust Fund (Tuition)	\$45,798,775	\$45,798,775	\$30,091,182	65.70%	
4. Federal Grants Trust Fund (Education)	\$0	\$0	\$0	0.00%	
5. Federal Grants Trust Fund (Discretionary)	\$0	\$0	\$0	0.00%	
6. Sales of Goods & Services	\$1,660,312	\$1,660,312	\$404,866	24.38%	
7. Fees	\$24,828,249	\$24,828,249	\$12,299,958	49.54%	
8. Miscellaneous Receipts	\$36,171,529	\$36,171,529	\$12,806,676	35.41%	
9. Other Grants & Donations	\$4,406,457	\$4,406,457	\$1,052,252	23.88%	
10. Rent	\$308,360	\$308,360	\$18,663	6.05%	
11. U.S. Grants	\$67,064,689	\$67,064,689	\$23,097,164	34.44%	
12. City, County & State Grants	\$8,734,071	\$8,734,071	\$660,939	7.57%	
13. Other Revenue	\$6,327,340	\$6,327,340	\$2,071,734	32.74%	
14. Total Additions to Fund Balance	\$277,279,391	\$277,352,707	\$101,483,066	36.59%	
15. Total Resources Available	\$348,042,795	\$352,638,491	\$176,768,850	50.13%	
Expenditures & Transfers Out:					
16. Salaries & Benefits	\$89,892,092	\$93,278,796	\$18,842,691	20.20%	Outstanding encumbrances (commitments) - \$0
17. Other Personal Services (OPS)	\$15,097,608	\$13,334,864	\$2,804,284	21.03%	Outstanding encumbrances (commitments) - \$0
18. Expenses	\$163,598,727	\$168,244,953	\$51,773,286	30.77%	Outstanding encumbrances (commitments) - \$12,052,780.71
19. Other Capital Outlay (OCO)	\$1,704,612	\$1,615,762	\$235,929	14.60%	Outstanding encumbrances (commitments) - \$190,686.72
20. Library Resources	\$1,000,000	\$1,095,300	\$446,976	40.81%	Outstanding encumbrances (commitments) - \$0
21. Risk Management	\$521,250	\$594,566	\$594,566	100.00%	
22. Financial Aid	\$742,949	\$742,949	\$0	0.00%	
23. Debt Service	\$0	\$0	\$0	0.00%	
24. Carry Forward	\$10,000,000	\$15,000,000	\$3,984,775	26.57%	Outstanding encumbrances (commitments) - \$6,181,025
25. Transfers	\$2,073,920	291,235	\$1	0.00%	Moving of funds between individual university funds
26. Fixed Capital Outlay (FCO)	\$0	\$55,000	\$22,082	40.15%	Outstanding encumbrances (commitments) - \$0
27. Total Resources Used	\$284,631,158	\$294,253,426	\$78,704,590	26.75%	
Ending Balance	\$63,411,637	\$58,385,065	\$98,064,260		

University of West Florida
 Life-To-Date (LTD) Capital Budget
 First Quarter Y-T-D
 For the Fiscal Year Ending June 30, 2015

Type of Capital Budget:	Life-To-Date Budget	Expended	Encumbered	Unencumbered
Public Education Capital Outlay (PECO) Major Projects:				
College of Business (COB) Education Center Ph 3 of 3	\$8,400,000	\$1,988,486	\$2,095,022	\$4,316,492
Laboratory Sciences Renovation Ph 1 Of 2	\$11,000,000	\$150	\$0	\$10,999,850
Critical Deferred Maintenance	\$1,277,506	\$0	\$0	\$1,277,506
Total Public Education Capital Outlay (PECO) Major Projects:	\$20,677,506	\$1,988,636	\$2,095,022	\$16,593,848
Public Education Capital Outlay (PECO) Formula Funds	\$2,252,187	\$630,420	\$258,960	\$1,362,807
Capital Improvement Fee Trust Fund (CITF) Projects:				
2013-2014				
▪ Tennis Courts East Athletic	\$1,117,311	\$93,095	\$92,944	\$931,272
▪ Recreation Field Improvements	\$1,100,000	\$995,240	\$101,987	\$2,773
2014-2015				
▪ Practice Field:Football/Band/Intramurals	\$1,151,465	\$0	\$0	\$1,151,465
Total Capital Improvement Fee Trust Fund (CITF) Projects:	\$3,368,776	\$1,088,335	\$194,931	\$2,085,510
FCO Investment Earnings:				
Capital Improvement Fee Trust Fund (CITF)	\$68,562	\$68,562	\$0	\$0
Total FCO Investment Earnings:	\$68,562	\$68,562	\$0	\$0
GRAND TOTAL - ALL ACTIVE LTD CAPITAL BUDGETS:	\$26,367,031	\$3,775,953	\$2,548,913	\$20,042,165