

# University of Florida Budget Process

October 9, 2014



# Total UF Budget

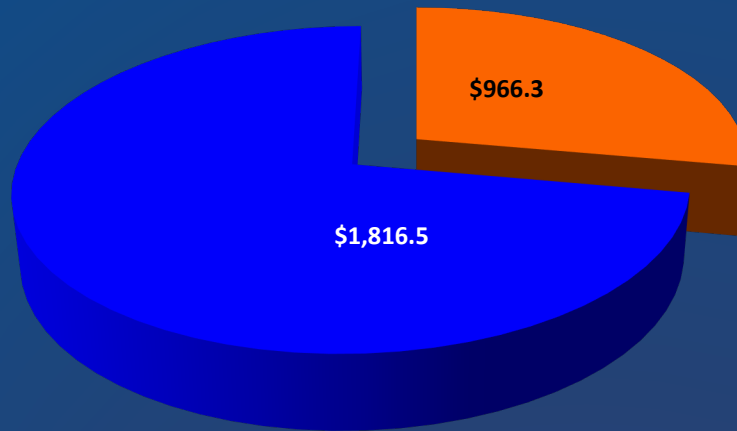
FY 2014-2015

**\$2.782 billion**



# University of Florida Funding

FY15



## State Appropriations

(includes Tuition and Lottery)

\$966.3M

## Other Funds

\$1,816.5M

## Total University Funds

\$2,782.8M



# Sources of Funds

- ❖ **State Appropriations - \$569,247,176 – General Revenue**
  - Includes \$20 million in pre-eminence funding
  - \$25.9 million in funding based on performance
- ❖ **Tuition - \$331,585,189**
- ❖ **Lottery - \$65,469,304**

**Total = \$966,301,669**



# Sources of Funds

## Other:

- ❖ Sponsored Programs = \$449,423,786
- ❖ Sales and Service of Auxiliary and Educational units – i.e. Transportation and Parking, Housing = \$319,428,717
- ❖ Misc. gifts and grants (includes campus incidental revenue) = \$584,230,223



# Sources of Funds

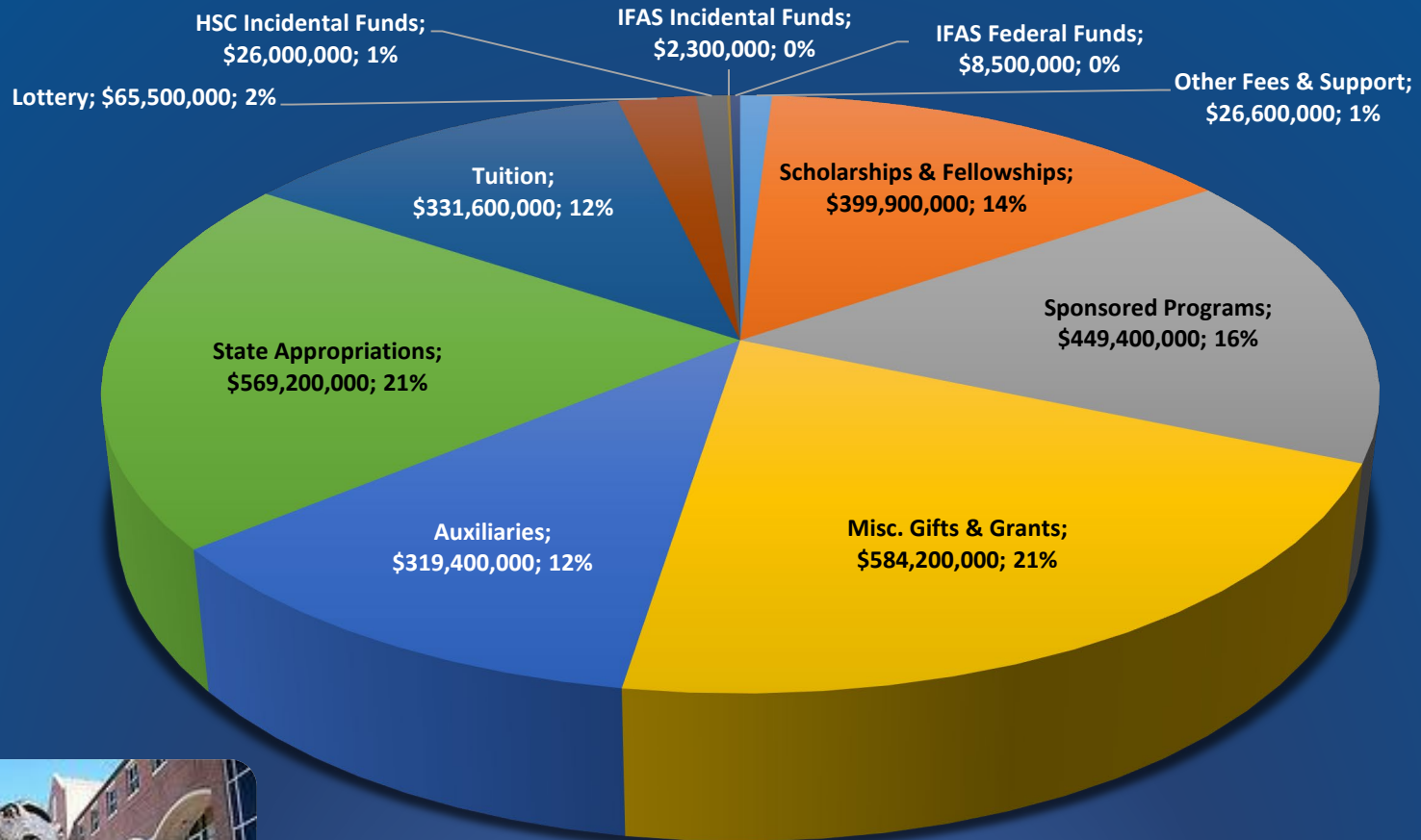
## Other (continued):

- ❖ IFAS Incidental Revenue Funds = \$2,384,499
- ❖ IFAS Federal Formula Funds = \$8,480,000
- ❖ HSC Incidental Revenue Funds = \$26,019,522
- ❖ Scholarships and Fellowships - \$399,929,848
- ❖ Institutional Support - \$554,470
- ❖ Student Services - \$18,735,300
- ❖ Technology Fee- \$7,350,000

**Total - \$1,816,536,365**



# Sources of Funds



# Component Units

- ❖ DSO's: 17
- ❖ Affiliates: 12

## Major DSOs and Affiliates

Revenues FY 2013-14 = \$2,761,689,000

### Affiliates

- ❖ Faculty Practice Plans = \$589,734,000
- ❖ Shands Teaching Hospital and Clinics = \$1,694,746,000

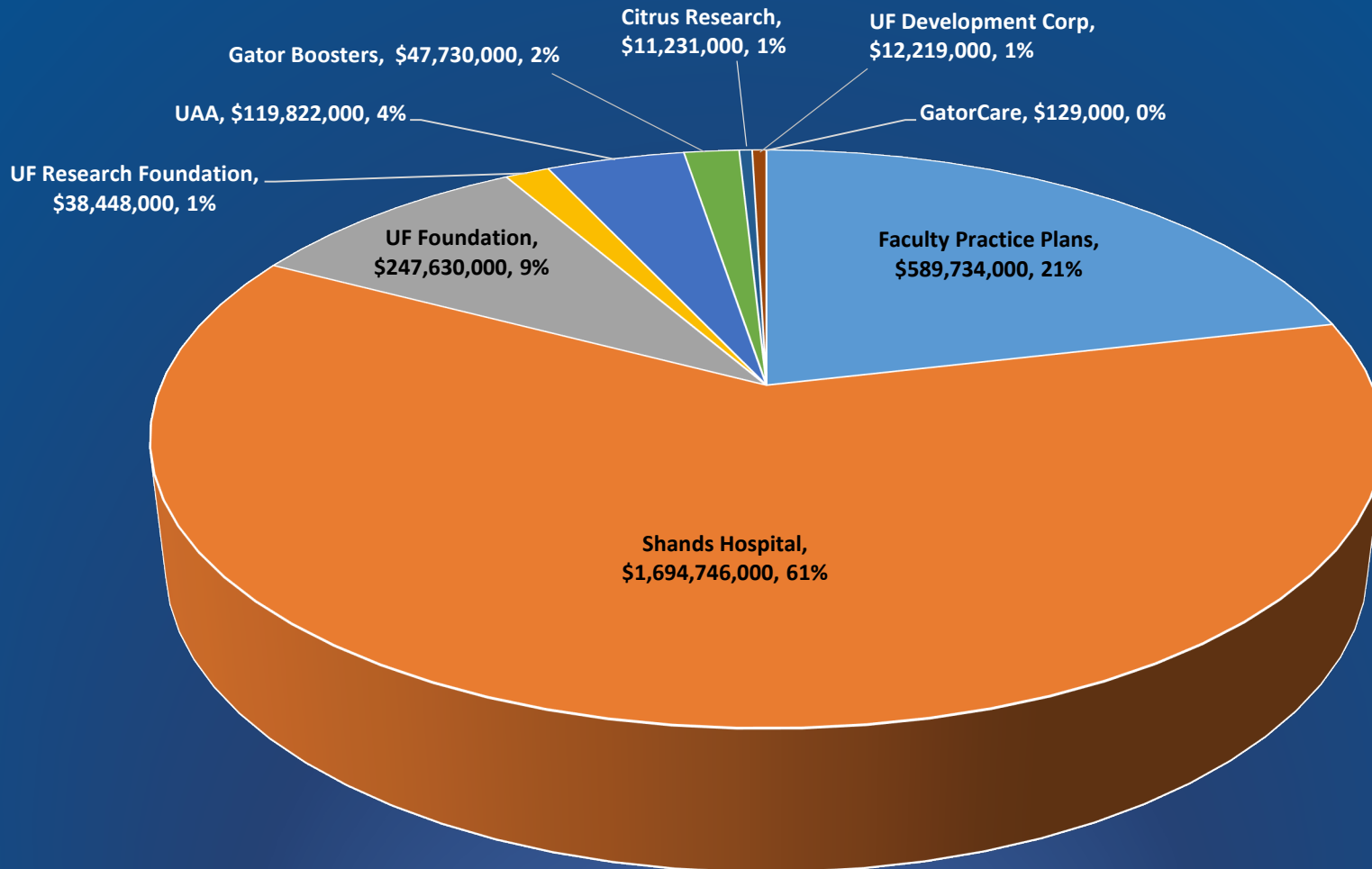
### DSOs

- ❖ UF Foundation = \$247,630,000
- ❖ UF Research Foundation = \$38,448,000
- ❖ University Athletic Association = \$119,822,000
- ❖ Gator Boosters = \$47,730,000
- ❖ Citrus Research and Development = \$11,231,000
- ❖ UF Development Corporation = \$ 12,219,000
- ❖ GatorCare Health Management Corporation = \$129,000



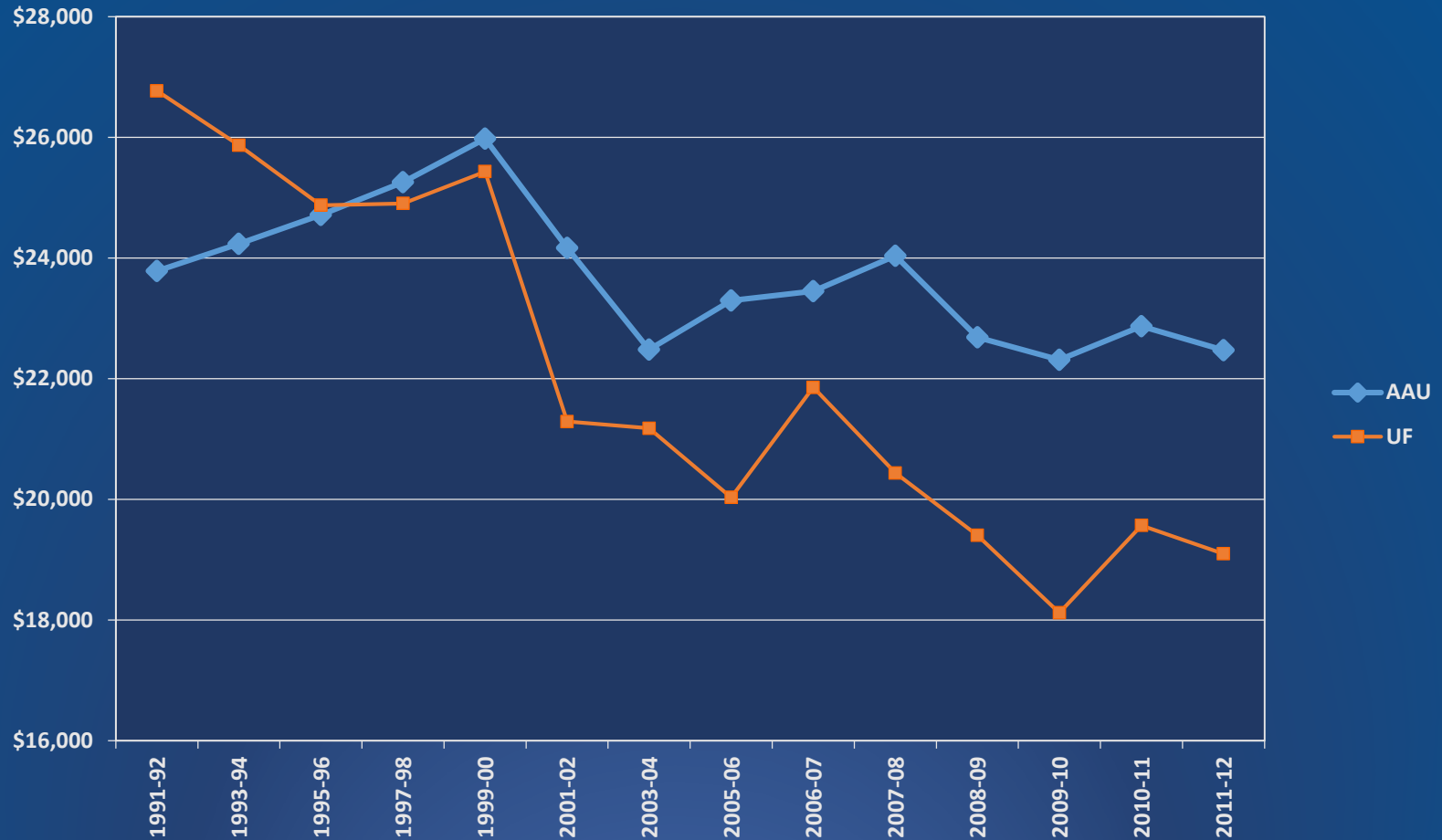


# Major DSOs and Affiliates



# State Appropriations and Tuition per FTE Student

## AAU Public Average vs. UF



# Strategic Fund

## Purpose

The University Strategic Fund is designed to provide greater funding for UF priorities.

Examples:

- O'Connell Center renovations
- Newell Hall renovations
- Chemistry Building
- Start-up packages for Deans



# Strategic Fund

## Implementation

- Historically, DSO's, affiliates and some campus units (ie: Auxiliaries, DSP) have retained investment earnings
- Consolidation of cash and investment balances into a single portfolio managed by UF
- Consolidating each entities liquidity allows for investment in longer term, higher yield portfolio
- All investment earnings are accumulated in the University Strategic Fund



# Strategic Fund Expectations

New Monies brought into UF Portfolio for interest earnings starting July 1, 2014

DSO/Affiliate	
UF Foundation	\$187,000,000
UFRF	\$120,000,000
UFICO	\$1,300,000
Nursing	\$3,552,342
Vet Med	\$4,557,483
Dentistry Practice Plan	\$2,000,000
Pharmacy Practice Plan	\$1,500,000
PHHP Practice Plan	\$2,500,000
UF St. Augustine	\$350,000
<b>Total DSO/Affiliate Monies</b>	<b>\$322,759,825</b>
UF Portfolio	\$1,053,346,175
<b>COMBINED Portfolio</b>	<b>\$1,376,106,000</b>
<b>Estimated Earnings</b>	<b>\$46,099,551</b>

TBD	
COM Practice Plan	\$40,000,000
UF Jax Practice Plan	\$14,000,000

Bank/Debt  
Covenants  
restrictions

## Exempted

- UF Health (Shands)
- IFAS DSO's
- UAA
- GatorCare

# University Strategic Funding Model

UF Portfolio Balance		Estimated Earnings		Est. Total Annual Earnings
\$1,376,106,000	x	3.35%	=	\$46,099,551

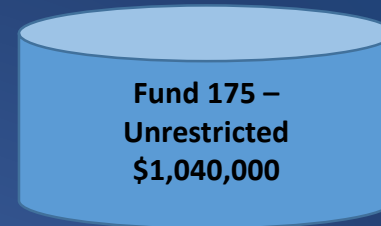
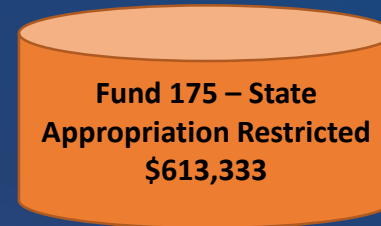
**Formula = 70% Strategic Fund and 30% Stabilization Fund**

\$46,099,551	x	70%	=	\$32,669,686
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<b>Rounded Down</b>	-	<b>\$32,000,000</b>	=	<b>\$2,666,667 (monthly journal entry to Strategic Fund)</b>
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Note: The monthly journal entry will be divided into three separate grouping, based on average daily balance

Fund	Avg. Daily Balance	
101	\$XX	
102	\$XX	
103	\$XX	
etc...	\$XX	
<b>State Approp.</b>	<b>23%</b>	<b>x \$2,667,667 =</b>
142	\$XX	
147	\$XX	
149	\$XX	
etc...	\$XX	
<b>Gen. Unrestricted</b>	<b>39%</b>	<b>x \$2,667,667 =</b>
211	\$XX	
212	\$XX	
213	\$XX	
etc...	\$XX	
<b>Research Restricted</b>	<b>38%</b>	<b>x \$2,667,667 =</b>



Questions?