

**UCF ATHLETICS ASSOCIATION
ANNUAL BUDGET
FOR THE FISCAL YEAR ENDING JUNE 30, 2023**
Pending UCFAA Board Approval in May 2022

Description	2022-23 PROPOSED BUDGET	2021-22 APPROVED BUDGET	2021-22 PROJECTED ACTUALS	YOY Fav/(Unfav) Variance
<u><i>Funding Sources</i></u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Student athletic fees	23,200,964	25,104,281	23,524,649	(323,685)
Higher education emergency relief fund (Heerf)	12,000,000	-	5,000,000	7,000,000
Ticket sales and ticket related transactions	12,138,189	11,089,731	11,650,550	487,639
Philanthropic Donations for Operating	1,549,000	589,045	1,366,472	182,528
Game Guarantees Received	401,000	333,000	364,725	36,275
Sponsorships	10,375,000	8,025,000	8,152,877	2,222,123
Pledges to be used for debt service	2,955,650	2,874,000	2,967,535	(11,885)
NCAA/ conference distributions	8,676,161	8,329,318	8,329,318	346,843
Other athletic revenues	6,690,139	2,171,659	8,283,753	(1,593,614)
Scholarship support from university	9,463,000	10,263,000	10,263,000	(800,000)
Revenue received from SC Transfer ¹	4,012,963	3,650,563	3,329,964	682,999
Total Funding Sources	91,462,066	72,429,597	83,232,843	8,229,223
<u><i>Funding Uses</i></u>				
Scholarships	10,217,157	10,822,154	10,590,401	373,244
Employee compensation	29,859,468	27,891,255	27,596,475	(2,262,993)
Sport operations	10,644,818	10,507,790	12,039,676	1,394,858
Support operations	15,468,823	13,580,241	12,626,920	(2,841,903)
Non-recurring operations	1,828,825	1,719,301	1,852,802	23,977
AAC Exit Fees Anticipated	5,000,000	-	5,000,000	-
Guaranteed Royalty and Rent to Stadium Corp ¹	4,071,000	4,021,000	4,021,000	(50,000)
Retained Earnings for Liquidity (Reserve)	2,500,000	-	-	(2,500,000)
Total Funding Uses	79,590,091	68,541,741	73,727,274	(5,862,817)
<u><i>Non-operating Sources/ (Uses)</i></u>				
Restricted accounts capital donations	-	1,018,812	3,581,456	(3,581,456)
Restricted accounts outlay	-	(819,812)	(1,651,390)	1,651,390
Capital projects outlay	-	(1,960,048)	(2,639,562)	2,639,562
Interest expense	(730,116)	(376,860)	(553,218)	(176,898)
Principal	(3,652,811)	(2,307,000)	(2,307,000)	(1,345,811)
Total Non-operating Sources/ (Uses)	(4,382,927)	(4,444,908)	(3,569,714)	(813,213)
Surplus/(Deficit)	7,489,048	(557,052)	5,935,855	1,553,193

AA Debt Service Summary

	Annual Debt Service			Outstanding Principal	
	Principal	Interest	Total	As of 6/30/22	As of 6/30/23
Fifth Third - Line of Credit	320,000	92,277	412,277	4,775,000	4,455,000
Regions - Construction Note (Roth Athletic Center)	2,619,000	81,650	2,700,650	5,392,000	2,773,000
UCF Foundation - Line of Credit	-	270,000	270,000	9,000,000	9,000,000
UCF - Loan	713,811	286,189	1,000,000	5,198,890	4,485,079
Total Debt Service	3,652,811	730,116	4,382,927	24,365,890	20,713,079

¹ The new budget format presents the release of unrestricted surplus from UCF Stadium Corp as a funding source and the guaranteed royalty and stadium rent payments to UCF Stadium Corporation as a funding use. The 2021-22 approved budget and projected actuals have been restated from the previous format for comparative purposes. These amounts were previously distributed in other rows of the Association's budget. Pledged ticket sale revenue transferred to UCF Stadium Corporation and returned to the Association remains classified as ticket sales in this report. This new presentation agrees to figures presented to the UCF Stadium Corporation board and is intended to improve transparency.