

University of Central Florida Foundation, Inc.
Real Estate Portfolio
Consolidated Summary
For the period ending 12/31/2022
(Unaudited)

Attachment C

	2022-23 ANNUAL BUDGET	2022-23 YEAR TO DATE BUDGET	2022-23 YEAR TO DATE ACTUALS	FYTD Variance Fav/(Unfav)	2021-22 YEAR TO DATE ACTUALS	YOY Variance Fav/(Unfav)
	\$	\$	\$	\$	\$	\$
Revenue						
Rental income ⁽¹⁾						
Base taxable	265,430	132,544	126,545	(5,999)	106,271	20,274
Base exempt	6,753,111	3,376,556	3,396,924	20,368	3,390,793	6,131
Operating taxable ⁽²⁾	126,600	63,300	56,898	(6,402)	53,296	3,602
Operating exempt ⁽²⁾	3,777,989	1,885,395	1,928,349	42,954	1,920,555	7,794
Lake Nona Cancer Center ⁽³⁾			2,899,343		1,290,932	1,608,411
Total Revenue	10,923,131	5,457,795	8,408,059	2,950,264	6,761,847	1,646,212
Operating Expenses						
Repairs and maintenance ⁽⁴⁾	643,044	291,595	331,399	39,804	403,049	(71,650)
Cleaning	640,265	320,133	292,380	(27,753)	269,195	23,185
Grounds	193,396	93,198	119,867	26,669	97,801	22,066
Security and life safety	70,350	35,175	31,179	(3,996)	29,595	1,584
Utilities	812,501	405,951	372,048	(33,903)	360,317	11,731
Management/Professional fees ⁽⁴⁾	898,714	446,610	410,755	(35,854)	90,971	319,784
Administrative services ⁽⁴⁾	94,083	39,542	14,116	(25,426)	164,031	(149,915)
Property taxes	64,000	15,500	12,746	(2,754)	43,087	(30,341)
Insurance	411,682	201,902	189,314	(12,588)	186,055	3,259
Interest expense	427,815	221,384	222,802	1,418	255,362	(32,560)
Lake Nona Cancer Center Expenses	104,278	104,278	31,660	(72,618)	89,348	(57,688)
Foundation fee	654,956	327,468	325,000	(2,468)	325,000	-
CAM Operating expenses	5,015,083	2,502,733	2,353,266	(149,468)	2,313,811	39,455
Depreciation	2,836,668	1,418,334	1,418,334	-	1,418,595	(261)
Amortization	15,960	7,980	7,991	11	8,266	(275)
Miscellaneous Expense	-	-	-	-	12,105	(12,105)
Other Operating expenses	2,852,628	1,426,314	1,426,325	11	1,438,966	(12,641)
Total Expenses	7,867,711	3,929,047	3,779,591	(149,457)	3,752,777	26,814
Net income	3,055,419	1,528,747	4,628,468	3,099,721	3,009,070	1,619,398
Transfer to UCF Foundation (Budget Allocation)	1,300,000	1,000,000	1,000,000	-	675,000	325,000
Lake Nona Cancer Center Debt Service	2,000,000	1,000,000	1,000,000	-	1,000,000	-
Balance Net of Transfers and Debt Service	\$ (244,581)	\$ (471,253)	\$ 2,628,468	\$ 3,099,721	\$ 1,334,070	\$ 1,294,398

Notes:

(1) Occupancy rate across all buildings was 98% as of December 31, 2022.

(2) Rental operating income includes the percentage of additional rent charged per sq. foot to cover common area expenses such as property taxes, insurance, general repairs, etc.

(3) Revenue generated from Lake Nona is utilized to service the debt and cover pass through related costs.

(4) Workday lists CBRE salaries as Professional Fees. Previously shown in R&M and Admin expenses. FY23 budget restated to reflect.