

University of Central Florida Direct Support Organization
Statements of purpose

Updated April 20, 2015

Below is a brief description of the purpose of each of the university's Direct Support Organizations (DSOs). While the DSOs were created to meet specific needs, they all must comply with state statutes, state building codes, and adhere to the university's policies. There are circumstances where exceptions to certain university policies are warranted. Requests for exceptions must be reviewed by the Vice President for Administration and Finance and submitted to the President for approval.

The DSOs outlined below are the Convocation Corporation, the Finance Corporation, the Golden Knights Corporation, the Research Foundation, the Athletic Association, and the UCF Foundation.

Convocation Corporation

The Convocation Corporation was created by the university to provide a means for finance facilities to meet a university need for a large meeting, or convocation, space and to provide additional student housing.

The UCF Convocation Corporation is a university entity that includes a 10,000 seat arena, four student housing residence halls, two parking garages for the convenience of the resident students and one parking garage to serve guests of the arena and surrounding venues, such as the baseball and football stadiums. The entity also includes approximately 80,000 square feet of retail space.

This congregation of facilities provides lodging for UCF students and retail outlets serving students, faculty, staff, and the general public. The large convocation space, or arena, hosts university events such as graduations, basketball games, concerts, and other forms of entertainment or public gatherings where a large seating capacity is needed. University events take priority in booking the arena over rentals to outside entities. A facilities management company is used to book and manage events and maintain the facility. This management company has oversight provided by employees of the university.

University of Central Florida Direct Support Organization
Statements of purpose

The corporations' revenues are used to cover debt service and the operation and maintenance of the facilities. Revenues in excess of these needs can be used for other university purposes with the approval of the Board of Trustees.

Finance Corporation

The Finance Corporation was created by the University Board of Trustees to provide a means for partially financing the Burnett Biomedical Sciences building. After its creation for the purpose of incurring debt and a conduit for servicing that debt, and with no operating revenues or expenses, the university-appointed corporate governing board decided to further use this corporation as a vehicle to facilitate select future financings where there would be no need for the corporation to be involved in the operations of whatever entity was the beneficiary of the financing. Specifically, the articles of incorporation state that "The Corporation is organized and shall be operated exclusively to receive, hold, invest, and administer property and to make expenditure to or for the benefit of the University of Central Florida."

The UCF Stadium Corporation

The UCF Stadium Corporation, formerly known as the Golden Knights Corporation, was created by the University Board of Trustees to provide a means for financing an on-campus football stadium. A series of Certificates of Participation were issued to provide construction funds for the stadium. The debt is serviced by donations and pledged to University of Central Florida Athletic Association revenues. A governing board for this direct support organization was appointed by the university president.

Research Foundation

The University of Central Florida Research Foundation (a university direct support organization) was created by the university to provide a separate legal entity to receive, hold, and invest money that is generated by the university's research operations that are not otherwise required to be held in the name of the parent organization, the University of Central Florida, by statute or university policy. The governing board of the corporation is appointed by the university president.

University of Central Florida Direct Support Organization
Statements of purpose

Athletic Association

The University of Central Florida Athletic Association was created by the University Board of Trustees to manage all of the university's intercollegiate athletic teams (club sports are overseen by the university's Recreation and Wellness department in the division of Student Development and Enrollment Services). Responsibilities include oversight of personnel, budgets, debt associated with operational needs, NCAA compliance, recruiting, and all other activities associated with operating a university intercollegiate athletic association. The Association's chief executive officer is the university's Vice President and Director of Intercollegiate Athletics, who reports directly to the President of the university. The governing board of the Association is appointed by the President, who also serves as the chair of the Association board.

The UCF Foundation

The University of Central Florida Foundation, Inc., was created as a direct support organization of the University of Central Florida to perform as the fund raising organization of the university, to at all times be operated exclusively for the benefit of, to perform the functions of, and to carry out the purposes of, the University of Central Florida. The Foundation manages the university's endowment, investments, and real estate and other property holdings through policies and procedures approved by a governing board recommended by the Foundation and approved by the President of the university. The chief executive officer of the Foundation is a university vice president.