



Board of Trustees Finance Committee

Tuesday, August 16, 2022
9:00 – 11:00am
Microsoft Teams Virtual Meeting

Trustees: Michael Griffin, Chair; Michael Carrere, N. Rogan Donnelly, Shilen Patel, Melissa Seixas,
Will Weatherford

Foundation Board Liaison: Chip Newton

A G E N D A

- I. Call to Order and Comments Chair Michael Griffin
- II. Public Comments Subject to USF Procedure Chair Griffin
- III. New Business – Action Items
 - a. Approval of Meeting Notes Chair Griffin
 - 1. [May 13, 2022](#)
 - 2. [May 24, 2022](#)
 - b. [2022-23 Operating Budget](#) Sr. Vice President/CFO Rich Sobieray
Asst. VP/USF Budget Director Masha Galchenko
 - c. Legislative Budget Requests (LBR)
 - 1. [USF LBR](#) Interim Provost Eric Eisenberg/
Asst. Vice President Mark Walsh
 - 2. [FIO LBR](#) FIO Director Monty Graham/
Asst. Vice President Mark Walsh
 - d. [Expenditure Authorization Requests](#) Vice President Jennifer Condon
 - e. [General Banking, Merchant and Purchasing Card Services](#) University Treasurer Fell Stubbs
- IV. New Business – Information Items
 - a. [Annual Finance Policy Reports](#) University Treasurer Fell Stubbs
 - 1. Investment
 - 2. Debt Management
 - 3. Derivatives
 - b. [Federal Funds Update](#) Vice President Jennifer Condon
- V. Adjournment Chair Griffin



**USF Board of Trustees
Finance Committee
NOTES
May 13, 2022
Microsoft Teams Virtual Meeting**

I. Call to Order and Comments

The special meeting of the Finance Committee was called to order by Chair Michael Griffin at 9:00am. Chair Griffin asked Kiara Guzzo to call roll. Ms. Guzzo called roll with the following committee members present: Michael Griffin, Mike Carrere, Rogan Donnelly, Shilen Patel, Melissa Seixas, and Will Weatherford. A quorum was established. Chair Griffin explained that this is a time sensitive item in order to stay on track for a July 31 project completion and to preserve the price quote and avoid further price escalations. He further stated that we are working to make sure we are getting better at our price estimating and our budgeting even in light of all the factors that are out of our control.

II. New Business – Action Item

a. Expenditure Authorization Request

Vice President Carole Post presented the updated expenditure authorization request for the Greek Village HVAC Project for approval by the Finance Committee. The cost of the project has increased from \$2.65M to \$3.93M, an increase of \$1.28M. This project is a comprehensive assessment and construction remediation to the Greek Houses 1-14 associated with the proper operations of air conditioning and ventilation in the buildings. The original request, approved by the Finance Committee in November, was an estimate based upon preliminary, but not complete, project design. The complete project design resulted in a higher cost for the project. In addition, the original estimate did not contemplate the price escalations currently occurring nationally and globally for supplies and resources. Therefore, the requested budget increase is due to the complexity of work based on actual design and unprecedented price escalations during the 6-month window particularly around HVAC equipment, insulation, costs of labor, fabricators, steel service centers and distributors, and trucking/delivery costs. Adding to the urgency of this meeting and not being able to wait until the next Finance Committee meeting for May 24, is the timing of this project. This project has an 80-day delivery and work schedule targeted for May 10 to July 30 to complete by August 1. Waiting for the May 24 meeting would compress the schedule to 67 days. Normally a construction project can absorb 10-12 days. But we felt 10-12 days on an 80-day schedule was so tight, and the risk of missing the August 1 deadline was catastrophic to the residents and our Housing operation.

Ms. Post presented a line-by-line summary of the cost/budget increases that account for the \$1.28M increase as well as information on the current state of the construction industry as to inflationary impacts on supplies/materials (these are unprecedented increases).

A motion was made to approve the updated expenditure request as presented. The motion was seconded and approved by all Committee members present.

V. Adjournment

Having no further business, the Finance Committee meeting was adjourned at 9:15am.



**USF Board of Trustees
Finance Committee
NOTES
May 24, 2022
Microsoft Teams Virtual Meeting**

I. Call to Order and Comments

The meeting of the Finance Committee was called to order by Chair Will Weatherford at 8:15am. Chair Weatherford asked Kiara Guzzo to call roll. Ms. Guzzo called roll with the following committee members present: Sandra Callahan, Shilen Patel, Melissa Seixas, Will Weatherford, and Chip Newton. A quorum was established. Chair Griffin joined the meeting after roll was called.

II. Public Comments Subject to USF Procedure

No requests for public comments were received.

III. New Business – Action Items

a. Approval of February 21, 2022 Meeting Notes

Upon request and receiving no changes to the draft meeting notes, Chair Weatherford requested a motion for approval, it was seconded and the February 21st meeting notes were unanimously approved as submitted by all committee members present.

b. Energy Savings Project and Award to Siemens

Fell Stubbs, University Treasurer, presented the agenda item. This item is requesting approval of an award of the energy performance contract agreement to Siemens Industry, Inc. This is the second energy savings contract award for Siemens. The Siemens contract will upgrade the chilled water system for Tampa (the previous contract, which is well under way, addresses the hot water system), with an estimated cost of \$9.4M and a not to exceed cost of \$9.9M. The contract will guarantee energy savings to the university of approximately \$19.2M over 20 years, which is guaranteed to exceed the costs of the project and the cost of the financing. The financing is provided by Banc of America Public Capital Corp at a fixed, long-term tax-exempt rate of 2.933%. The Siemens scope of work consists of install 2 chillers, removal of old primary pumps, installation of a condenser water pump and variable drives, plant optimization/demand flow, lighting upgrades to improve cooling system capacity and performance, all construction commissioning, design and engineering.

Trustee Callahan asked what secures the debt. Mr. Stubbs responded that the debt is essentially unsecured except for the pledged revenues.

A motion was made to award the Energy Performance Contract Agreement to Siemens Industry, Inc. as presented. The motion was seconded and approved by all committee members present.

c. Authorizing Issuance of Debt for USF SM Student Housing and Student Center Project

Mr. Stubbs presented the agenda item. This is a request to authorize the issuance of \$27M of 30-year tax-exempt debt by the USF Financing Corporation (USFFC), with a not to exceed authorization of \$30M, for the USF Sarasota-Manatee Housing and Student Center Project. The University is contributing \$16.5M of cash equity to fund the project. This project and the financing are being supported by the Tampa campus resources under OneUSF. This project is a mixed-use student housing and student center facility at the Sarasota-Manatee campus estimated to cost \$36M to \$42M. The new bonds will be issued on a parity basis to the USF Housing System. The Housing System has \$176M of bonds outstanding. The Housing System is rated A1 stable and A+ positive by Moody's and Standard & Poor's, respectively. The project's debt service coverage ratio is 1.06x. The Housing System's coverage ratio is 1.46x. This is a strong system according to Moody's and Standard & Poor's, but also the Florida Board of Governors. The project financing plan requires a debt service reserve be established, approximately \$1.8M. The USFFC will fund an additional \$2M in an owner's contingency, approximately 5% of the project's costs, for expected cost escalation (labor and material costs) over the 20-month construction period. The USFFC Board of Directors authorized the debt issuance on May 5th; the BOG has this authorization on its September agenda for approval.

Chair Weatherford stated that this is another incredible example of the importance of OneUSF, as this project would not have had the opportunity to move forward under the old structure. This a situation where the whole of USF can benefit a specific campus. This is a huge accomplishment - the prioritization of our branch campuses and making sure that they are benefitting from OneUSF. This is critical to ensure not only the growth but the ultimate success and the parity of experience that the students can have on the Sarasota-Manatee campus with the ones they have on the Tampa campus.

Trustee Seixas explained how this type of project was so transformative for the students on the St. Petersburg campus and she is glad the Sarasota students will have the same experience as well.

A motion was made to authorize issuance of debt by USF Financing Corporation as presented and request approval by the Florida Board of Governors. The motion was seconded and approved by all committee members present.

d. 2022-23 Continuation Operating Budget

Masha Galchenko, Assistant Vice President and USF Budget Director, brought forward the 2022-23 Continuation Operating Budget for approval. This is an annual process and is required by the BOG. We are requesting approval of a Continuation Operating Budget due to pending state appropriation allocation decisions. Once the state appropriation bill has been signed, USF will prepare an operating budget for the next fiscal year according to our guidelines and the laws and regulations of the BOG and submit to the BOT for approval at a later meeting. We are requesting approval of a Continuation Operating Budget at the same level as the 2021-22 Operating Budget.

A motion was made to approve the 2022-23 Continuation Operating Budget at last year's Operating Budget level. A subsequent approval will be needed once the legislative budget process has concluded with the Governor's approval and the USF annual budget

has been established. The motion was seconded and approved by all Committee members present.

e. Judy Genshaft Honors College – New Philanthropic Funds Request

Carole Post, Vice President of Facilities and Public Safety Operations, presented the agenda item. This item is seeking approval of spending authority for use of new philanthropic funds for a specific change in scope for the Judy Genshaft Honors College. A new philanthropic donor committed to support the buildout of the Food Service Lab Studio on the 5th Floor, which is part of the academic experience. The cost is approximately \$231K.

Trustee Patel asked how the operating costs of the equipment will be paid once the facility is set up; will the operating overheads be budgeted through the different colleges and programs that use it. Ms. Post responded that the increase in the nature of the equipment is actually de minimis in terms of operating costs. There was always planned to be a kitchen facility in this space, this is just now an upgraded version, and the operating costs are intended be absorbed into the general operating costs of the building.

A motion was made to approve the increase in project budget by \$231K and to approve expenditure authority to purchase the desired kitchen equipment. The motion was seconded and approved by all Committee members present.

f. Expenditure Authorization Requests

Vice President Nick Trivunovich presented the expenditure authorization requests for approval by the Finance Committee. The University's expenditure policy requires all expenditures over \$2M to come to this committee for approval. In addition, any change over 10% from a previously approved expenditure authorization needs to be brought back to this committee as well. There are nine expenditure authorization requests for approval – three are previously approved expenditure authorizations that have changed by more than 10% from the amount originally requested and approved by the Committee and the other six are new requests.

Updated Expenditure Authorization Requests

	<u>New Total</u>	<u>Increase</u>
○ Elsevier ScienceDirect Ejournal Renewal Agreement	\$4,095,677	\$604,852

This request is for the perpetual purchase of selected Elsevier ScienceDirect Ejournal Subject Backfile Collections. This is a one-time purchase of the journal backfiles at the 25% discount level. This a one-time perpetual purchase with no recurring costs. The terms of this purchase were provided under the original 2017-2021 Elsevier ScienceDirect Master Agreement, extended through 12/31/2024 at the state level by UF for and on behalf of the SUS universities (Amendment #1), with USF's participation amendment under these terms dated 9/9/2021 (Amendment #2). This purchase is Amendment #3.

A motion was made to approve the expenditure request as presented. The motion was seconded and approved by all Committee members present.

	<u>New Total</u>	<u>Increase</u>
○ Athletics Broadcast Production Service	\$7,164,551	\$3,164,551

The initial request and approval in February was for the authority to issue an ITN for services in executing broadcast and in-arena production of USF Athletics sponsored events for multimedia platforms at all Athletic facilities. These expenses were new to FY21 with the addition of our ESPN+ Broadcast Production Studio. This is required under our ESPN+ contract with our conference. The American Athletic Conference (AAC) requires USF Athletics to broadcast a number of events on the ESPN+ platform to fulfill contractual obligations to receive Media Rights revenue distributions from the Conference. These rights make up approximately 60% of USF's annual conference distribution, with an estimated revenue amount of \$3.5M. This expenditure was initially estimated at \$4M over 5 years, based on the previous two years of actual expenditures. This expenditure request has since increased with the total request now at \$7.164M for 4 years (three contract years with a fourth-year option). This increase is due to two factors: USF is now planning on hosting multiple AAC conference championships over this time period; and Gemstone has seen an increase in their costs and has built in possible cost escalations for future years in their contract proposal.

Chair Weatherford stated that these production events are critical as they really enhance our brand overall. This increase in cost does probably not accurately reflect some of the savings that we will get from hosting more events as opposed to travelling to more events. While this is an increase in costs, we don't have an option; we have to be able to promote our Athletics and promote our brand through our Athletics. This is a necessary expenditure.

A motion was made to approve the expenditure request as presented. The motion was seconded and approved by all Committee members present.

	<u>New Total</u>	<u>Increase</u>
○ Pharmaceutical Supplies/Cardinal Health	\$3,200,000	\$500,000

This is a request to increase the existing FY22 purchase order for the Pharmacy Plus program. This is the cost of goods involved with what the pharmacy supplies. The cost of these pharmaceutical supplies is covered through the revenue generated by the pharmacy operation. Pharmacy Plus is a full-service community pharmacy. The primary purpose of operating the pharmacy is to provide our College of Pharmacy students with the opportunity to practice all aspects of the pharmacy operations, patient safety, and prescription education as part of their advanced pharmacy practice experience rotation. The expenditure increase is necessary due to the increased volume in the Pharmacy Plus program during the current fiscal year. Based on the remaining balance on the blanket purchase order and the anticipated expenses and revenue for FY22, an additional \$500K will need to be added to the current \$2.7M purchase order for a new total of \$3.2M. The current purchase order was calculated using the average monthly sales for July 2020 - January 2021 (about \$226,000 per month), which we have exceeded.

A motion was made to approve the expenditure request as presented. The motion was seconded and approved by all Committee members present.

New Expenditure Authorization Requests

- Pharmaceutical Supplies/Cardinal Health - \$3,500,000

This request is for Pharmaceutical Supplies for USF Health Pharmacy Plus (blanket purchase order) with Cardinal Health for FY23. The amount being requested for FY 2023 is \$3.5M for the purchase of pharmaceutical supplies. This is an increase of \$300K over FY22.

A motion was made to approve the expenditures as presented. The motion was seconded and approved by all Committee members present.

- USF Health ALZ 2nd Floor Renovation - \$2,230,175

This is a request to convert non-clinical space on the 2nd floor of ALZ to revenue-generating clinical space. This space is currently unused. This will be funded by the USF Health Deans Academic Support Fund (UMSA DASF).

A motion was made to approve the expenditures as presented. The motion was seconded and approved by all Committee members present.

- USF Health ALZ 4th Floor Renovation - \$2,132,654

This is a request to convert office space on the 4th floor of ALZ to research labs. This currently underutilized office space will be converted to a 1,500+ SF web lab space, including a dedicated equipment room, mechanical room, air handler and rooftop unit. Approximately \$1.9M of this renovation will be funded through the USF Health Deans Academic Support Fund (UMSA DASF) and the remaining \$250K from Research funds.

Chair Weatherford requested to have additional information provided to the Committee at a later date to give some context to the Byrd Alzheimer facility – the original intended use by the Legislature, how that changed, and how we are using it now. This will be helpful going forward, especially for newer board members.

A motion was made to approve the expenditures as presented. The motion was seconded and approved by all Committee members present.

- FM and Health Contracted Labor for General and Enhanced Cleaning - \$3,974,918

This is for outside custodial services to the same vendor for two purposes. The first aspect is to primarily provide general cleaning services for our USF Health buildings downtown. This portion is valued at \$2M and is funded from E&G and DSO funds. The second aspect is also estimated at approximately \$2M and is funded from E&G carryforward and is to hire

contracted custodial labor to mitigate challenges in recruiting and retaining staff in the FM Building Services department on the Tampa campus. This portion of the contract does not obligate us to the dollar amount noted but provides pricing and other operating criteria for use of these services on an as needed basis. These expenditures are allowable on both E&G and E&G carryforward.

A motion was made to approve the expenditures as presented. The motion was seconded and approved by all Committee members present.

- USF Sarasota-Manatee Custodial & Maintenance Services - \$2,553,682

This is for outside custodial and maintenance services for the Sarasota-Manatee campus. The contract commits us for 3 years with an option for an additional 2 years (2 one-year renewals possible). The pricing of \$2.5M reflects all five years. There was a significant amount of competition for this contract as there were 12 respondents to the ITN. Our Sarasota-Manatee campus is confident that their selection provides the best combination of value, expertise and service.

A motion was made to approve the expenditure request as presented. The motion was seconded and approved by all Committee members present.

- State of Florida Critical Infrastructure Risk Assessment - \$7,000,000

This \$7M request is for a comprehensive cybersecurity risk assessment to be managed by the Florida Center for Cybersecurity (Cyber Florida). This funding is based on a \$7M appropriation received from the state of Florida. Preliminary recommendations are due to the state by January 9, 2023, which is a very tight timeline. Unless we can move this date, we will need to move forward as quickly as possible. We expect to use an outside vendor to assist in this initiative with a portion of the funding to also be used to bolster our internal resources in managing and coordinating this project. There are still many details to work out on this project scope and potential third-party partner, so we are asking for approval to move forward with the caveat that our engagement with the final third-party vendor would be subject to the approval of the Board Chair, the Finance Committee Chair, and the President.

Chair Weatherford stated that this is a great opportunity for USF. The state of Florida is putting a substantial amount of weight on the shoulders of Cyber Florida and ultimately on USF to guide the state through the new risks that are facing our state and our government agencies throughout the state. This is a very large responsibility and will take a lot of planning. It shows the faith the state has in us and our team at Cyber Florida. He is very excited about the role we can play in helping the state solve this very critical problem.

Trustee Seixas asked if the other SUS universities are doing the same assessment and what guidance have we received from the BOG. Mr. Trivunovich responded that the intent here is for us to assist the other SUS universities in this assessment. We are the point for coordinating the

assessment across the other SUS universities and other portions of the state's infrastructure as well. Dr. Ron Sanders, Director Cyber Florida, added that the risk assessment mandated by the state focuses on Florida's critical infrastructure industries (the Department of Homeland Security has identified 16 of those). Universities and local government are part of that. Each university is conducting its own individual risk assessment and there is grant money appropriated to the state CIO to support additional university investments in their critical cybersecurity infrastructure.

A motion was made to approve the expenditure request as presented. The motion was seconded and approved by all Committee members present.

g. DSO 2022-23 Annual Financial Plans

Fell Stubbs, University Treasurer, introduced the DSO FY2023 Annual Financial Plans. The DSOs are governed by independent boards of directors who have previously approved these FY2023 Financial Plans. The DSO Financial Plans are presented to the BOT for review and approval, pursuant to Florida Statutes and DSO bylaws.

1. University Medical Services Assoc., Inc., USF Medical Services Support Corp. & USF Health Services Support Organization, Inc.

Alicia Ozmeral presented for UMSA, MSSC and HSSO. The USF Tampa General Physicians Group (USFTGP) went live January 1, 2022. This initiative coupled with reductions in federal funding related to the pandemic are the main drivers of the changes in the financial statements of the practice plan. Decrease in operating profit of UMSA from \$26M in FY22 to \$8.9M in FY23. Key changes driving this decrease: decrease in revenue due to reduction in federal funding related to the pandemic; increase in some expenses to include increase in faculty salaries, TGP performing market analysis for all employees in order to recruit and retain the needed talent for the clinics, the creation and transition to USFTGP resulted about \$3.5M of additional capital costs (IT, benefits administration, general ledger, payroll, etc.) that must be funded by the practice plan during the first three years of the relationship, and financial austerity measures (reductions in travel, meals, memberships, continuing medical education) that were implemented in FY21 and FY22 in response to Covid are being relaxed and expenditures are returning to pre-pandemic levels as we return to normal operations. UMSA received \$14.7M in CARES funds in FY22. Anticipate using \$5M in FY22 and the remaining \$9.7M in FY23 to replenish the Dean's academic support fund for investment in future research recruits. On the statement of cash flow, anticipate ending FY22 with \$44M in receivables for upper payment limit programs related to Medicaid as all four quarters will likely be paid in July and August as they were in FY21. In FY23, we are projecting a return to normal and timely quarterly payments with receivables of about \$12M at the end of the year. As a result, we expect to end the year in a much better cash position with 60 days cash on hand. In our 3-year forecast, we anticipate modest growth in patient service revenue and faculty salaries resulting in an estimated 2% operating margin in FY24 and FY25.

A motion was made to approve the FY2023 combined Financial Plan for University Medical Services Assoc. Inc. and USF Medical Services Support Corp. The motion was seconded and approved by all Committee members present.

2. USF Foundation, Inc.

Jay Stroman presented for USF Foundation, Inc. The Foundation continues to operate well within the Financial Plan set forth last fall and nothing indicates that we will deviate. The fluctuating market is challenging for our endowment; our staff and investment committee are constantly looking at the situation and how we can mitigate risks. Will not have a 36% return like last year, but good work is still being done by our investment committee. Having a banner year in fundraising; expect the President to make an announcement in early fall regarding fundraising. Rob Fischman reviewed the financial statements. The change in the investment market is the major driver on the income statement. Through December 31, we were at a slight gain of about 2%. As of March 31, on which this report is based, were we at a loss of 1.8% and April and May have gone down since then. From a fundraising standpoint, under GASB accounting standards, we are not able to count some gifts. Deferred gifts and estate gifts as well as endowment pledges cannot be counted until they are received. These have to be counted differently on the financial statements due to GASB. So while we talk about a \$100M goal, our income statement only reflects \$60M in gifts and donations. With investment income/loss being the biggest driver, anticipating a 2% loss for FY22. Projection for next year is based on our long-term expectation of a 7% return. Despite current market conditions, our 3-, 5- and 10-year returns are still very strong.

A motion was made to approve the FY2023 Financial Plan for USF Foundation, Inc. The motion was seconded and approved by all Committee members present.

3. USF Research Foundation, Inc.

Dr. Sylvia Thomas presented for USF Research Foundation, Inc. The Research Foundation promotes, encourages, and enhances the research and innovation activities of USF. We continue to bridge laboratory research to intellectual property to start-ups, partnerships, and commercialization. The research innovation enterprise is inclusive of the research park, as well as our technology transfer office and USF Connect and incubator. Recently opened the new state-of-the-art research facility in the USF Research Park. This will strengthen connections between the university and the technology innovation business community. The Research Foundation will be responsible for the debt service and the operating costs for the new facility as we continue to fill the facility. This comes at an opportune time for the university and the Tampa Bay region as nationally recognized science and technology firms, innovators, financial investors and entrepreneurs are being drawn to the region and USF talent. The Research Park has been consistently at capacity in recent years. Therefore, we are letting our partners know we are open for new business. Identifying new revenue generating opportunities. Tech Transfer Office is envisioning an enhanced focus on commercialization and monetization. Diversifying intellectual property (IP) portfolio across patents, copyrights, trademarks and licenses. Overall, the Research Foundation is strong and is a key element to the USF annual economic impact and development of a skilled workforce. Patricia Gamble stated that the key initiative for FY23 is the new building. FY23 will be the first full year of operations for the facility. The new building adds 120,000 sf of new space to the Research Park; anticipating 60,000 sf will be occupied by the end of FY 2023, generating a little more than \$800K of rent revenue. Projecting by the end of FY24, 110,000 sf will be occupied with \$3.7M rent revenue coming in, producing a slight profit margin

of 4%. Looking to FY25, anticipating a full lease up generating rent revenue of \$5M and a 6.7% profit margin after debt service. The long-term goal of this is driving our upside performance in future years. There is a negative financial impact in FY23 as the first full year operating expenses for the new building is \$2.7M with \$800K projected for rent revenue. This generates a net operating loss of \$1.9M. The FY23 plan also includes 100% of the operating costs for the Technology Transfer Office. This cost allocation from the University produces a net loss of \$2.8M. This also contributes to the projecting operating loss. The established business within the Research Park (excluding the new building) continues to be very stable and does produce a positive net operating profit of 19% in the FY23 projection. Projecting a 4% increase in rent revenue for the Research Park for FY23 and keeping expenses relatively stable with a less than 1% increase in total expenses. On the cash flow statement, projecting \$321K cash from operating activities in FY23. After debt service and cap ex, negative change in cash of \$2.1M. Redeeming investments as planned to fund the new building buildout and debt service. Do have sufficient cash reserves to sustain that loss and still have sufficient days cash on hand in FY23 as well as going forward.

Chair Weatherford stated that this is to be expected with a new facility coming online and leasing up. This is an investment we are making as an institution.

Trustee Seixas asked about the leasing and marketing strategy for the new building. Ms. Gamble explained that the focus is on tenancy, not from the university, but with partnership opportunities with private industry. Working with brokers. Targeting companies in technology that are in alignment with our strategic plan in terms of our signature focus areas.

A motion was made to approve the FY2023 Financial Plan for USF Research Foundation, Inc. The motion was seconded and approved by all Committee members present.

4. USF Health Professions Conferencing Corporation

Dr. Haru Okuda presented for USF Health Professions Conferencing Corp. (HPCC). HPCC oversees CAMLS and the USF Health Office of Continuing Professional Development. As CAMLS is dependent on face-to-face training for its revenue, the past couple years were very challenging. Anticipating a return to normal in Q3 and Q4 of FY22. Taking that success into FY23. So as not to be solely dependent on face-to-face training, expanding revenue through research and mobile training program (CAMLS without Walls). Also expanding consulting program and building a like-type facility similar to CAMLS in St. Croix. Greg Vannette reviewed the financial plan. Projecting \$400K profit in FY22; \$100K through March 31 and the remaining \$300K will be in Q4. Will do \$300K four times in FY23; projected profit \$1.3M. Returning to pre-Covid volumes and profitability but with a much greater diversified client base. Will accomplish those FY23 results and deliver our mission from several angles; our successful client strategy to postpone and now build up our external client training is gaining momentum; delivering services at cost to USF including PO&M funding; and maximizing the use of CAMLS in expanding our reach by delivering training throughout Tampa Bay and beyond, setting ourselves apart as an exceptional meeting and training venue to propel us beyond FY23.

A motion was made to approve the FY2023 Financial Plan for USF Health Professions Conferencing Corp. The motion was seconded and approved by all Committee members present.

5. Sun Dome, Inc.

Michael Kelly presented for Sun Dome, Inc. (SDI). Mr. Kelly expressed his appreciation for our partnership with Vinik Sports Group (VSG). You learn a lot about your partners when you go through a crisis like we did with the pandemic. Having an industry leader like VSG that helps us through these tumultuous times has been beneficial to us. They've done an excellent job of managing our expenses when events were hard to come by and now as events are starting to come back in greater abundance. They are the right partner for us. Ashley Leko reviewed the forecast for FY23. Continuing to focus on rebounding from the pandemic and its lasting impact on the entertainment landscape. VSG's efforts to keep the arena ready for operation throughout the pandemic has been successful in securing some of the top-tier acts over the last several months and now have numerous dates on hold for at the start of the next fiscal year. We are looking to leverage the partnership to expand opportunities to host non-ticketed events such as graduations, conventions and other community business functions. High quality events will lead to increased ancillary revenues and the perception and reputation of the Yuengling Center will continue to grow positively. This strategic initiative could result in approximately \$1.7M in total ancillary revenue which is a 17% increase over our expected FY22 projections. VSG continues to minimize costs efficiently and effectively to ensure we are managing cash flows without sacrificing the quality of the events or the state of the building. With ticketed events continuously being booked, we will have a steady flow of cash on hand that will allow the venue to stay current with outstanding liabilities incurred because of the previous Covid closures. The SDI board and VSG continue to review operations and are working to determine an appropriate timeline for repayment of the deferred liabilities so that we can make VSG whole while trying to maintain the liquidity of SDI. We would like to show incremental improvement on everything we are doing right now. If we continue to have steady growth, the success we are seeing now will continue, and grow. Projecting operating profit of \$422K which is a 30% increase over prior year plan.

A motion was made to approve the FY2023 Financial Plan for Sun Dome, Inc. The motion was seconded and approved by all Committee members present.

6. USF Institute of Applied Engineering

Dean Robert Bishop presented for USF Institute of Applied Engineering (USF IAE). IAE is a start-up within an academic environment. It is a unique enterprise in academia. With the investment by Hillsborough County and the USF, IAE was able to move forward this past year. Eric Forsyth presented the financial plan. This is a growing business; adjusting to handle the growth. Our sponsors are what drives our growth. IAE is in year three of its \$85M USSOCOM task order contract. IAE signed its first grant with West Point, partnered with CUTR on a multimillion task order contract with ENSCO, and projects more contracts connecting faculty and small business. Entering final year of grant with Hillsborough County. Projecting doubling contract revenue in FY23 (from \$7M to \$14M). Projecting an increase in salary/benefits (anticipating staff growth). Can

adjust as we go forward if growth does not occur as expected. Using the investments to grow the business.

A motion was made to approve the FY2023 Financial Plan for USF Institute of Applied Engineering. The motion was seconded and approved by all Committee members present.

7. USF Alumni Association, Inc.

Bill McCausland presented for USF Alumni Association, Inc. The focus of the Alumni Association is to strengthen the relationships we have with our now 383,000 alumni through our activities, hopefully leading to their long-term involvement with the University. This has not changed during the pandemic; our alumni need us and we have been there for them. There are a couple initiatives that will materially impact the financial plan: 1) have transitioned to a general membership program; and 2) focus on regional alumni engagement; engaging Alumni at the chapter and society level to increase the number of alumni who will have long term involvement with USF. For FY23, need full support of the University and the Foundation so we can continue our efforts. On the financial statement, expecting \$606K net income in FY23. Increase in revenue for FY23 is due to an increase in funding from the University and a significant increase in gifts from our life member annual giving program associated with our life membership program. Projecting an increase in expenses of \$318K for FY23. This is largely associated with personnel - expect to be fully staffed for FY23; budget for a 5% salary increase; and 2 new positions. On the statement of cash flows, our cash at the end of the year is expected to be consistent with our balance in prior years.

A motion was made to approve the FY2023 Financial Plan for USF Alumni Association, Inc. The motion was seconded and approved by all Committee members present.

8. USF Financing Corporation & USF Property Corporation

Mr. Stubbs presented for USF Financing Corp. & USF Property Corp. The corporations operate in concert. Have a strong working board of six directors composed of industry experts. The Financing Corp. is the dedicated financing arm of USF, pursuant to statute. The corporations are planning a major project to support the new bond issuance for the Sarasota-Manatee campus Housing and Student Center project. This will include management of the project; a presentation to Moody's and Standard & Poor's to rate the bonds; managing the selection of investment bankers; managing the approval of the BOG; issuing public bonds in September or October in the capital markets; and negotiation of a design/build contract with the selected design and construction companies. Revenues are expected to be \$15.5M in FY23. These revenues are conduit lease payments of debt service from the financed projects for the University and certain DSOs. Net operating profit is projected to be \$1.4M. Mr. Stubbs noted that the corporations have no employees but are fully supported by the University and the Treasurer's Office. The financing activities on the statement of cash flows discloses the \$27M proceeds of long-term debt for the Sarasota-Manatee project, and \$6.5M in capital expenditures which are the construction draws expected for the project. Cash and investments are expected to be \$68.4M at the end of FY23. These funds are project funds or reserves for the series of bonds that are held at

numerous trustee banks. Days cash on hand (a very good liquidity measure) is expected to be 394 days. Over the past few years, this has been a very strong measure of support for these bond programs by the Financing Corp. The 3-year forecast shows consistent profit margins across these years as well as very strong liquidity measures. The Financing Corp. and the Property Corp. have closed \$2B worth of bond transactions; renegotiated contracts; and developed over 2 million square feet of properties for the University and its DSOs.

A motion was made to approve the FY2023 Financial Plan for USF Financing Corporation and USF Property Corporation. The motion was seconded and approved by all Committee members present.

h. Student Green Energy Fee

Alexis Mootoo, Associate Vice President for Student Success Resource Management & Development, presented the Student Green Energy Fee item. The Student Green Energy Fee (SGEF) is a nominal \$1/credit hour fee allocated to promote sustainability, reduce energy costs, limit greenhouse gas emissions, and conserve energy. The fee aligns with our strategic plan goal to increase fiscal self-sufficiency through monetary savings from decreased energy costs. The fee serves as the driving force behind student-led campus projects aiming to improve energy use and establish technologies that directly lower the University's emissions, waste and/or energy consumption. The projects supported by the fee are chosen by three steering committees (one on each campus) consisting of students, faculty and staff. The fee was implemented on Tampa and St. Petersburg Campuses in 2011. In anticipation of consolidation, in 2019, Sarasota Student Government approved the same \$1/credit hour SGFE. The fee has had significant impact with respect to energy cost savings. \$12M has been collected to date; \$9M has been spent.

Pursuant to BOG regulation, the BOT on a periodic basis needs to review the fee to determine if the fee met its intended outcomes and whether the fee should be increased, decreased, discontinued or maintained. The BOT shall submit its findings to the BOG. Any subsequent decreases or continuation in these fees over the next five years (the next due date for the periodic review) are delegated to the BOT, with notification to the Chancellor.

This action item requests the BOT to accept the recommendation of management, based on its review of the existing fee and its application to date, to approve the continuation of the current fee. This is consistent with the most recent Student Government referendum supporting the need to continue with this fee on all of USF's campuses.

A motion was made to approve the continuation of the \$1 per credit hour Student Green Energy Fee. The motion was seconded and approved by all Committee members present.

IV. New Business – Information Items

a. Budget Update

Rich Sobieray, Sr. Vice President and CFO, gave an update on the budget planning project. Mr. Sobieray gave a special thanks to everyone either participating directly or supporting this important effort. None of this is possible without the important contributions of so many from across OneUSF. Deliverables for FY22 are to design and recommend: 1) a new value driven university-wide budget process and resource allocation model that balances the budget and builds on the diverse, equitable and inclusive culture at USF; and 2) a new research F&A

distribution model that incentivizes research productivity and provides the necessary resources for investment in growth of our research enterprise. By the end of this fiscal year, we will achieve the following: 1) a new budget model that is transparent and predictable; 2) a more modern funds flow model with phase 1 roll-out in FY23 with investments prioritized around the strategic plan, university rankings and achieving AAU status; 3) a 5-year plan for positioning the university for fiscal health beginning in FY23; 4) a restructured research enterprise with a more modern F&A distribution model; and 5) improved communication and engagement across OneUSF. Mr. Sobieray described the progress that has been made to date. A new budget model has been designed and is currently in process. Started with the support function areas and now the colleges are doing their presentations. From the budget model, we will have requests with which the Trustees and the President will have the ability to prioritize the spend for FY23 and decide where investments are necessary. A new funds flow model is in development. This is an RCM-type model where the funds flow through the colleges with a certain amount of money kept centrally for strategic investment. This is a much more transparent model from the standpoint that the colleges will know how the funding works and what to expect in future years as the model rolls out. This will be a multi-year rollout with full rollout for FY27. Working on balancing the Tampa E&G budget which has been under stress. We have strategies for balancing this particular budget and ensuring the University is set up for long-term financial success. We will do this through revenue generation and operational effectiveness and efficiency. We are making significant progress on a new F&A distribution model. The researchers are excited. This has been a long time coming.

Chair Griffin thanked Mr. Sobieray and the team for their great work.

V. Adjournment

Having no further business, Chair Griffin adjourned the Finance Committee meeting at 10:05am.

Agenda Item: IIIb

USF Board of Trustees

August 19, 2022

Issue: Approval of USF's FY 2022-23 Operating Budget and related materials

Proposed action:

1. Approve the University of South Florida FY 2022-23 Operating Budget and;
2. Authorize the President (or the Designee) to implement budget amendments issued by the state during the fiscal year or other changes approved by the Board Chair.

Executive Summary:

The USF Board of Trustees (BOT) is required to adopt and approve an annual budget for the operation of the University to submit to the Board of Governors.

On June 15, 2022, the BOT approved a FY2022-23 continuation operating budget at last year's level with the understanding that USF would prepare a 2022-23 budget for its approval and subsequent submission to the Board of Governors (BOG) by August 19, 2022. The FY2022-23 Operating Budget (OB) will be presented in summary for receiving such approval from the board.

Financial Impact: See attached.

Strategic Goal(s) Item Supports: Goal 5: A strong, sustainable, and adaptable financial base

BOT Committee Review Date: Finance Committee - August 16, 2022

Supporting Documentation Online (please circle): Yes

No

Prepared by: Business & Finance-Resource Management & Analysis

Fiscal Year 2022-2023

Operating Budget

USF Board of Trustees
August 16, 2022



Objectives

- Impacts on FY23 Operating Budget
- 2022-2023 Operating Budget
- 2022-2023 Educational & General Budget
- 2022-2023 Focus Areas

Proposed Action

1. Approve the University of South Florida fiscal year 2022-23 Operating Budget and;
2. Authorize the President (or the Designee) to implement budget amendments issued by the state during the fiscal year or other changes approved by the Board Chair.

FY23 Operating Budget Calendar for USF

Date	Activity
September 30	E&G Carryforward Spending Plan, Fixed Capital Outlay Budget, and Related Certification due to Board of Governors
September 6	Full Board of Trustees Meeting
August 19	Operating Budget due to Board of Governors
August 19	Board of Trustees Meeting for Budget Approval
August 16	Board of Trustees Finance Committee Meeting
August 4	St. Petersburg Campus Board meeting
July 26	Sarasota-Manatee Campus Board meeting
May through budget submission	Budget preparation and system inputs






Impacts on FY23 Budget



Impacts on FY23 Budget

1. Record Legislative Session – State Appropriations
 - a) Almost \$83M in recurring resources, including \$55M in discretionary
 - b) \$47M in non-recurring resources
 - c) Over \$115M for new facilities construction and maintenance and repair of current facilities
2. USF placed 2nd in State Performance Based rankings ~\$1M
3. Enrollment and Tuition Collections
4. Less Federal Funds support for investment as a result of the pandemic
5. Bargained wage increases, internal equity and state-mandated benefit improvements
6. Cost duplications
7. Economy
 - a) Inflation
 - b) Labor Markets

Net Tuition Collections by Budget Entity

Budget Entity		2018	2019	2020	2021	2022	2023 Projection
Tampa	Distributed Budget	\$ 179,784.8	\$ 179,784.8	\$ 179,784.8	\$ 179,784.8	\$ 179,784.8	
	Collections	\$ 183,006.1	\$ 181,454.1	\$ 180,363.2	\$ 175,709.8	\$ 175,419.8	
	Fundable SCH	905,176	902,192	901,669	905,523	871,632	
Health	Distributed Budget	\$ 52,768.4	\$ 52,464.3	\$ 56,732.1	\$ 58,492.8	\$ 60,427.9	
	Collections	\$ 54,808.7	\$ 56,801.5	\$ 58,847.6	\$ 60,780.0	\$ 62,128.1	
	Fundable SCH*	124,276	130,812	142,231	156,230	160,344	
St Pete	Distributed Budget	\$ 15,974.8	\$ 16,223.7	\$ 16,070.4	\$ 16,748.5	\$ 16,959.1	
	Collections	\$ 21,040.2	\$ 20,490.0	\$ 19,464.0	\$ 18,623.7	\$ 19,733.8	
	Fundable SCH	123,952	120,945	114,315	105,507	105,245	
Sarasota	Distributed Budget	\$ 7,335.8	\$ 7,415.1	\$ 8,787.8	\$ 8,965.3	\$ 8,399.1	
	Collections	\$ 9,469.0	\$ 9,943.4	\$ 10,528.9	\$ 11,642.5	\$ 13,744.8	
	Fundable SCH	56,952	59,782	62,832	70,272	73,286	
USF Total	Distributed Budget	\$ 255,863.8	\$ 255,887.9	\$ 261,375.0	\$ 263,991.3	\$ 265,570.8	
	Collections	\$ 268,324.0	\$ 268,688.9	\$ 269,203.7	\$ 266,756.1	\$ 271,026.4	
	Fundable SCH	1,210,356	1,213,731	1,221,047	1,237,532	1,210,507	

NOTE: All amounts are in thousands

*Health SCH excludes Professional Programs

2022-2023 Operating Budget



**NOTE: Fiscal year 2023 plan figures are
subject to minor fluctuations between
budget categories prior to the submission to
the Board of Governors**

Funding Sources for University of South Florida

Total Sources (in Thousands)	FY22 Plan	FY22 Actuals	FY23 Plan	Variance FY23 Plan to FY22 Actuals		Variance FY23 Plan to FY22 Plan	
				\$	%	\$	%
Student Tuition	\$ 286,312	\$ 271,681	\$ 290,899	\$ 19,219	7.1%	\$ 4,587	1.6%
State Appropriations	437,235	437,920	524,522	86,602	19.8%	87,287	20.0%
Contracts and Grants	458,936	456,871	364,516	(92,355)	-20.2%	(94,420)	-20.6%
Auxiliaries	235,044	252,607	253,601	994	0.4%	18,557	7.9%
Local Funds	461,770	438,908	461,598	22,691	5.2%	(172)	0.0%
Faculty Practice Plan - DSO	365,825	377,664	367,528	(10,136)	-2.7%	1,703	0.5%
TOTAL Operating Budget Funding Sources	2,245,122	2,235,650	2,262,664	27,015	1.2%	17,542	0.8%
Other State Allocations thru Agencies	-	-	42,500	42,500	100.0%	42,500	100.0%
USF Alumni Association	2,590	2,625	3,164	539	20.5%	574	22.2%
USF Foundation, Inc.	119,355	64,704	128,205	63,501	98.1%	8,850	7.4%
USF Health Professions Conferencing Corp	12,104	15,150	16,784	1,633	10.8%	4,680	38.7%
USF Institute of Applied Engineering, Inc.	12,308	9,665	17,890	8,225	85.1%	5,582	45.3%
USF Research Foundation, Inc.	13,917	13,566	15,033	1,467	10.8%	1,116	8.0%
Sun Dome, Inc.	1,905	2,007	2,156	149	7.4%	251	13.2%
DSO (excl Faculty Practice Plan) Sources	162,179	107,717	183,231	75,515	70.1%	21,053	13.0%
Total Sources	2,407,301	2,343,366	2,488,395	145,029	6.2%	81,094	3.4%

NOTE: Operating Budget Funding Sources exclude Transfers In category from Schedule I because DSO revenues are listed as a source

USF Financing Corp Revenues were not included as it is primarily a flow through entity

FY 2023 Major Differences Explained

Total Sources (in Thousands)	FY22 Plan	FY22 Actuals	FY23 Plan	Variance FY23 Plan to FY22 Actuals		Variance FY23 Plan to FY22 Plan	
				\$	%	\$	%
State Appropriations	437,235	437,920	524,522	86,602	19.8%	87,287	20.0%

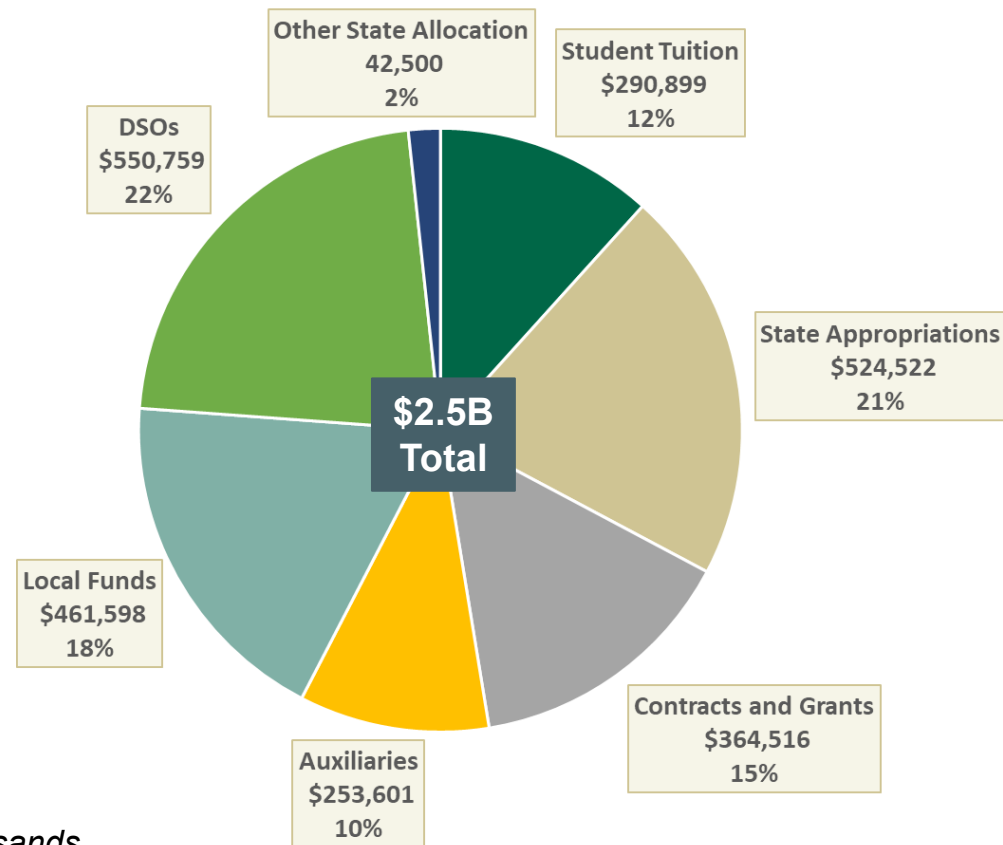
- State Appropriations
 - \$44M – Operational Support
 - \$20.5m – Cyber Allocation
 - \$11.96M – Nursing
 - \$11M – National Rankings

FY 2023 Major Differences Explained

Total Sources (in Thousands)	FY22 Plan	FY22 Actuals	FY23 Plan	Variance FY23 Plan to FY22 Actuals		Variance FY23 Plan to FY22 Plan	
				\$	%	\$	%
Federal Funds	117,221	111,103	6,590	(104,514)	-94.1%	(110,632)	-1678.8%
All Other Contracts and Grants	341,715	345,767	357,926	12,159	3.5%	16,211	4.5%
Contracts and Grants	458,936	456,871	364,516	(92,355)	-20.2%	(94,420)	-20.6%

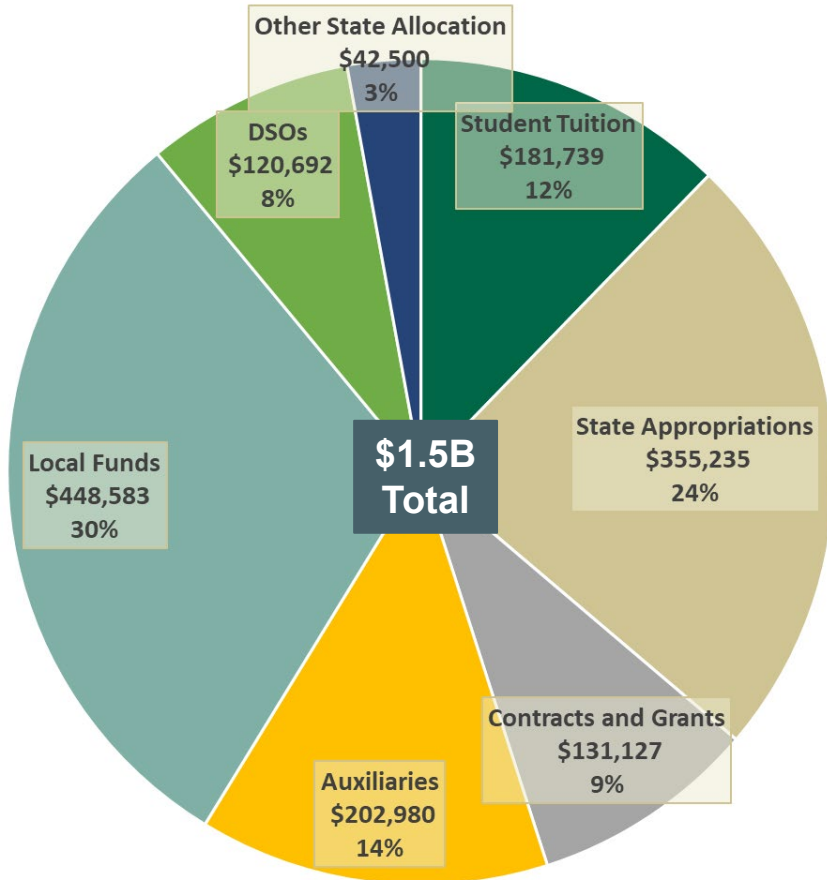
- Contracts & Grants
 - Remaining COVID-19 Institutional Federal Funds are \$6.1M and 467K new allocation for St. Petersburg and Sarasota-Manatee campuses

Funding Sources for University of South Florida



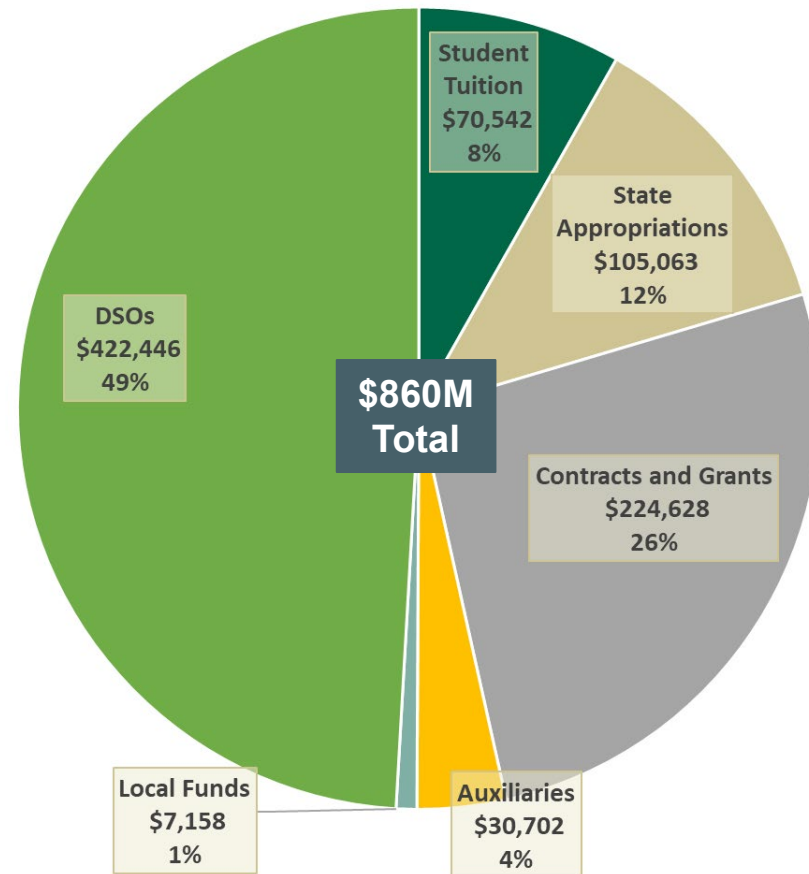
NOTE: All amounts in thousands

Tampa campus

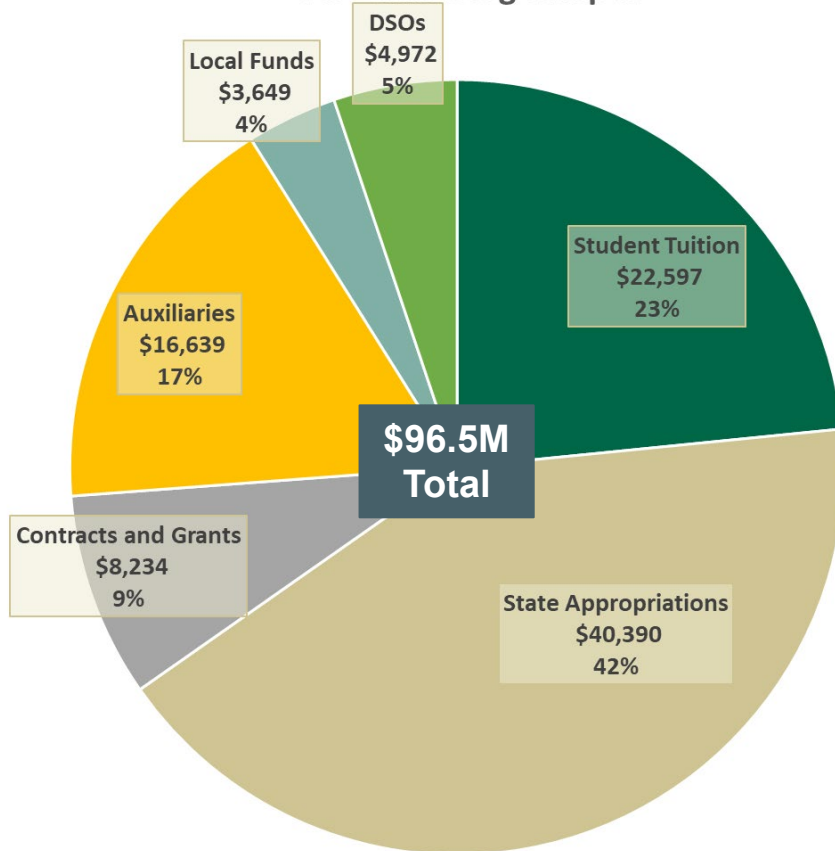


NOTE: All amounts in thousands

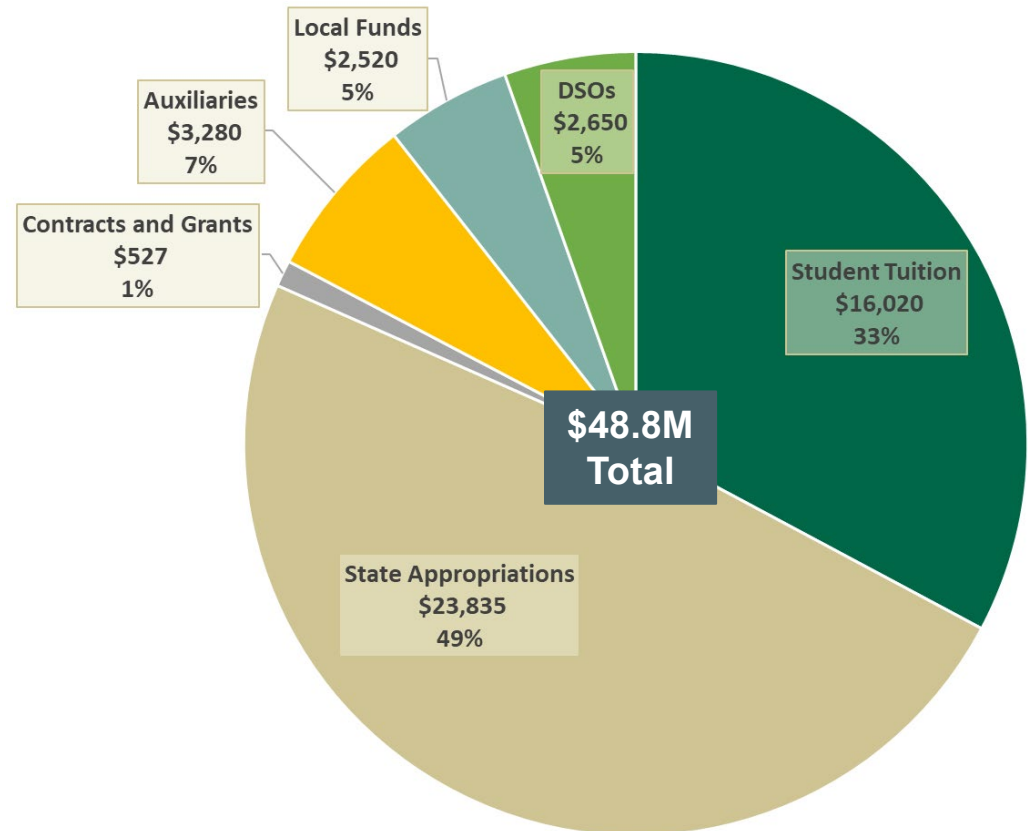
Health



St. Petersburg campus



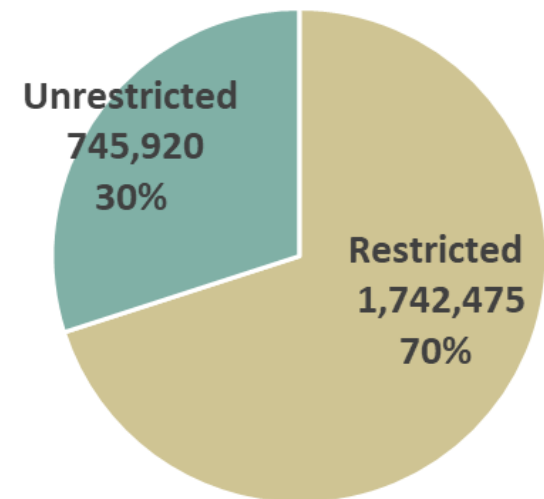
Sarasota-Manatee campus



NOTE: All amounts in thousands

Operating Budget Sources - University of South Florida

	FY23 Plan
Restricted:	
Student Tuition - Need Based Differential/Tuition	14,495
State Appropriations - Specific Appropriations	55,007
Contracts and Grants	364,516
Auxiliaries	253,601
Local Funds	461,598
DSOs	550,759
Other State Allocations thru Agencies	42,500
Restricted	1,742,475
Unrestricted:	
Student Tuition	276,405
State Appropriations	469,515
Unrestricted	745,920
TOTAL Sources	2,488,395



NOTE: All amounts in thousands

Operating Budget Expenses – University of South Florida

Budgeted Expenses (in Thousands)	FY22 Plan	FY22 Actuals	FY23 Plan	Variance FY23 Plan		Variance FY23 Plan	
				\$	%	\$	%
Salaries and Benefits	\$ 1,065,730	\$ 1,029,396	\$ 1,103,754	\$ 74,359	7.2%	\$ 38,024	3.6%
Other Personal Services	138,303	139,252	134,293	(4,959)	-3.6%	(4,009)	-2.9%
Expenses	1,061,152	859,756	1,066,880	207,123	24.1%	5,728	0.5%
Operating Capital Outlay	7,552	7,437	7,658	221	3.0%	106	1.4%
Risk Management	6,712	7,316	6,176	(1,140)	-15.6%	(536)	-8.0%
Financial Aid	14,000	14,441	14,183	(258)	-1.8%	183	1.3%
Debt Service	3,004	3,096	3,335	239	7.7%	332	11.1%
Library Resources	8,606	10,383	9,179	(1,205)	-11.6%	572	6.6%
TOTAL Operating Budget Expenses	2,305,059	2,071,078	2,345,457	274,380	13.2%	40,399	1.8%
Cybersecurity Threat Assessment			7,000	7,000	100.0%	7,000	100.0%
Cybersecurity Training for State & Local Govt Employees			30,000	30,000	100.0%	30,000	100.0%
FL Flood Hub Operating Expenses			5,500	5,500	100.0%	5,500	100.0%
Other State Allocations thru Agencies			42,500	42,500	100.0%	42,500	100.0%
TOTAL University Expenses	2,305,059	2,071,078	2,387,957	316,880	15.3%	82,899	3.6%

2022-2023 Education & General Budget



State Funding for USF after the Legislative Session

- The campuses, including Health continue to work on the allocation of the new discretionary resources.
- These allocations will align with our strategic plan, performance-based funding and our national rankings.
- The focus of distributions for FY23 include:
 - Non-discretionary investments
 - Prior-year deficit - partial
 - Bargained base salary increases and minimum wage, including internal equity issues
 - Basic support unit infrastructure
 - Investment in Colleges

2022-2023 Focus Areas



New Resource Scorecard

The University target is \$XXX million over the next 5 years of new resources.

5-Year Goal	\$XXXM		
Major Projects	Upfront Total	Annual Funding	Status
State Funding	\$0		
Tuition and Fees	\$0		
Contracts & Grants, including F&A			
Philanthropy			
Sponsorship Agreements			
Concession Agreements			
Total			

The purposes of these funding sources are investments in:

1. Students and Faculty
2. Administrative Overhead
3. Capital Infrastructure
4. Athletics

Operational Efficiency Scorecard

The University target is \$XX million over the next 5 years.

Opportunities include:

5-Year Goal	\$XXM		
Progress to Date	Total	% of Goal	Status
Through FY23			
Through FY24			
Through FY25			
Through FY26			
Through FY27			

1. Elimination of duplication across shared services environment
2. Strategic Procurement
3. Instructional Capacity
4. Re-envisioning Academic Portfolio
5. Financial Aid Optimization
6. Capital Projects

Questions

Proposed Action

1. Approve the University of South Florida fiscal year 2022-23 Operating Budget and;
2. Authorize the President (or the Designee) to implement budget amendments issued by the state during the fiscal year or other changes approved by the Board Chair.

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
1 Beginning Fund Balance :	\$ 281,526,738	\$ 133,644,253	\$ 238,517,676	\$ 14,593,289	\$ 9,196,370	\$ 1,900,794	\$ 7,188,051	\$ 23,387,096	\$ -	\$ 6,087,079	\$ 83,259,212	\$ 799,300,557
2												
3 Receipts/Revenues												
4 General Revenue	\$ 425,117,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425,117,617
5 Lottery	\$ 98,166,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,166,791
6 Student Tuition	\$ 290,899,212	\$ -	\$ 3,777,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294,676,643
7 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Other U.S. Grants	\$ -	\$ 401,182,829	\$ -	\$ -	\$ 285,950,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 687,132,829
10 City or County Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 State Grants	\$ -	\$ 500,000	\$ -	\$ -	\$ 91,586,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,086,800
12 Other Grants and Donations	\$ -	\$ -	\$ 58,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,750
13 Donations/ Contrib. Given to the State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Sales of Goods / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15 Sales of Data Processing Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 Fees	\$ -	\$ -	\$ 71,154,240	\$ 18,701,739	\$ 12,340,000	\$ -	\$ 16,800,000	\$ 10,184,395	\$ 4,812,234	\$ 1,263,360	\$ 191,074,000	\$ 326,329,968
17 Miscellaneous Receipts	\$ -	\$ 1,724,568	\$ 140,198,158	\$ -	\$ 75,000	\$ 618,503	\$ 18,652,500	\$ -	\$ -	\$ -	\$ 176,453,839	\$ 337,722,569
18 Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Assessments / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 Other Receipts / Revenues ⁶	\$ 1,237,943	\$ 3,608,200	\$ 38,412,030	\$ 471,297	\$ 8,500	\$ 11,300	\$ 3,000	\$ 57,605	\$ -	\$ 62,205	\$ -	\$ 43,872,080
22 Subtotal:	\$ 815,421,563	\$ 407,015,597	\$ 253,600,609	\$ 19,173,036	\$ 389,960,300	\$ 629,803	\$ 35,455,500	\$ 10,242,000	\$ 4,812,234	\$ 1,325,565	\$ 367,527,839	\$ 2,305,164,047
23 Transfers In	\$ -	\$ 180,061,746	\$ 48,585,122	\$ 11,400,629	\$ 22,950,101	\$ 115,928	\$ 23,244,500	\$ -	\$ -	\$ 145,431	\$ -	\$ 286,503,456
24 Total - Receipts / Revenues:	\$ 815,421,563	\$ 587,077,343	\$ 302,185,731	\$ 30,573,665	\$ 412,910,401	\$ 745,731	\$ 58,700,000	\$ 10,242,000	\$ 4,812,234	\$ 1,470,996	\$ 367,527,839	\$ 2,591,667,503
25												
26 Operating Expenditures												
27 Salaries and Benefits	\$ 551,086,576	\$ 201,985,173	\$ 86,118,262	\$ 7,178,120	\$ 731,370	\$ -	\$ 25,795,000	\$ 384,343	\$ 648,800	\$ -	\$ 232,006,623	\$ 1,105,934,266
28 Other Personal Services	\$ 43,548,614	\$ 70,904,900	\$ 14,896,630	\$ 4,680,741	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 393	\$ 920,387	\$ 134,966,665
29 Expenses	\$ 192,305,510	\$ 210,468,643	\$ 129,467,318	\$ 13,965,879	\$ 397,656,737	\$ 475,013	\$ 27,923,001	\$ 24,089,234	\$ 4,163,434	\$ 1,515,254	\$ 75,036,588	\$ 1,077,066,610
30 Operating Capital Outlay	\$ 735,620	\$ 3,656,100	\$ 2,977,847	\$ 242,918	\$ -	\$ -	\$ -	\$ 11,000	\$ -	\$ 34,093	\$ -	\$ 7,657,578
31 Risk Management	\$ 3,565,021	\$ 543,000	\$ 1,547,430	\$ 44,286	\$ -	\$ -	\$ 476,000	\$ -	\$ -	\$ -	\$ -	\$ 6,175,737
32 Financial Aid	\$ 14,183,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,183,002
33 Scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Waivers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 Finance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Debt Service	\$ -	\$ -	\$ 3,335,352	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,335,452
37 Salary Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38 Law Enforcement Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39 Library Resources	\$ 8,668,277	\$ -	\$ 510,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,178,705
40 Institute of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41 Regional Data Centers - SUS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42 Black Male Explorers Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44 Other Operating Category (Provide Details)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45 Total Operating Expenditures :	\$ 814,092,620	\$ 487,557,816	\$ 238,853,266	\$ 26,112,044	\$ 398,403,107	\$ 475,013	\$ 54,194,001	\$ 24,484,577	\$ 4,812,234	\$ 1,549,740	\$ 307,963,598	\$ 2,358,498,014
46												

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
47 Non-Operating Expenditures (*Amounts provided as provisional estimates pending final approval and certification of Carryforward Spending Plan and Fixed Capital Outlay Budget at a later date)												
48 * Carryforward (From Prior Period Funds)	\$ 169,785,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,785,539
49 * Fixed Capital Outlay	\$ -	\$ 8,831,240	\$ 10,936,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,767,740
50 Transfers Out ⁶	\$ -	\$ 101,943,477	\$ 59,807,091	\$ 11,915,589	\$ 14,443,500	\$ 141,026	\$ 4,506,000	\$ -	\$ -	\$ -	\$ 60,412,000	\$ 253,168,683
51 Other ⁷	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52 Total Non-Operating Expenditures :	\$ 169,785,539	\$ 110,774,717	\$ 70,743,591	\$ 11,915,589	\$ 14,443,500	\$ 141,026	\$ 4,506,000	\$ -	\$ -	\$ -	\$ 60,412,000	\$ 442,721,962
53												
54 Ending Fund Balance :	\$ 113,070,142	\$ 122,389,063	\$ 231,106,549	\$ 7,139,321	\$ 9,260,164	\$ 2,030,487	\$ 7,188,050	\$ 9,144,519	\$ -	\$ 6,008,335	\$ 82,411,454	\$ 589,748,083
55												
56 Fund Balance Increase / Decrease :	\$ (168,456,596)	\$ (11,255,190)	\$ (7,411,127)	\$ (7,453,968)	\$ 63,794	\$ 129,693	\$ (1)	\$ (14,242,577)	\$ -	\$ (78,744)	\$ (847,758)	\$ (209,552,473)
57 Fund Balance Percentage Change :	-59.84%	-8.42%	-3.11%	-51.08%	0.69%	6.82%	0.00%	-60.90%		-1.29%	-1.02%	-26.22%

1. The Education and General budget funds the general instruction, research, and public service operations of the universities. Universities have accumulated ending fund balances for activities such as the implementation and maintenance of Enterprise Resource Program systems, contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in utilities, and prior year encumbrances (recorded, estimated liability at year-end for ordered or received goods or services), and compliance with Section 1011.45 F.S. on maintaining a 7% reserve.
2. The Contracts and Grants budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of Federal contracts or grants.
3. Auxiliaries are ancillary support units on each university campus. Some of the major activities include housing, food services, book stores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserve, repair and replacement reserves for future maintenance costs, construction/renovation of auxiliary facilities, and prior year encumbrances.
4. Local funds include the following university activities:
 - a. Student Activities - Supported primarily by the student activity and service fee and funds operations of the student government, cultural events, organizations, and intramural/club sports.
 - b. Financial Aid - This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include: student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipts of funds and disbursement to the students.
 - c. Concessions - These resources are generated from various vending machines located on the university campuses.
 - d. Athletics - Revenues are primarily derived from the student athletic fee, ticket sales, and sales of goods. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
 - e. Technology fee - Collections are used to enhance instructional technology resources for students and faculty.
 - f. Self-Insurance Program - These programs are directed by the respective self-insurance councils and the captive insurance companies (These companies underwrite the risks of its owner and the owner's affiliates.). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).
 - g. Board-Approved Fees - Student fees proposed by each university and authorized by the Board of Governors to address specific student-based needs not addressed through another service or fee.
5. Faculty Practice - The Faculty Practice Plan collects and distributes income from faculty billings for patient services provided in conjunction with state university medical school programs.
6. Other Receipts/Revenues includes categories such as interest, penalties, refunds, admissions, fines, taxes, etc.
7. Other Non-Operating Expenditures includes categories such as refunds, payment of sales taxes, or indirect costs.

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - TAMPA CAMPUS
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
1 Beginning Fund Balance :	\$ 168,062,012	\$ 132,670,397	\$ 209,254,642	\$ 7,110,950	\$ 9,182,511	\$ 1,843,942	\$ 7,188,051	\$ 22,304,798	\$ -	\$ 5,655,164	\$ -	\$ 563,272,467
2												
3 Receipts/Revenues												
4 General Revenue	\$ 255,083,406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 255,083,406
5 Lottery	\$ 78,914,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,914,561
6 Student Tuition	\$ 181,739,487	\$ -	\$ 3,777,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,516,918
7 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Other U.S. Grants	\$ -	\$ 392,422,206	\$ -	\$ -	\$ 285,950,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 678,372,206
10 City or County Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 State Grants	\$ -	\$ 500,000	\$ -	\$ -	\$ 91,585,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,085,000
12 Other Grants and Donations	\$ -	\$ -	\$ 58,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,750
13 Donations/ Contrib. Given to the State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Sales of Goods / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15 Sales of Data Processing Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 Fees	\$ -	\$ -	\$ 66,037,937	\$ 13,995,114	\$ 12,340,000	\$ -	\$ 16,800,000	\$ 9,099,482	\$ -	\$ 1,082,675	\$ -	\$ 119,355,208
17 Miscellaneous Receipts	\$ -	\$ 1,724,568	\$ 126,794,203	\$ -	\$ 75,000	\$ 618,503	\$ 18,652,500	\$ -	\$ -	\$ -	\$ -	\$ 147,864,774
18 Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Assessments / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 Other Receipts / Revenues ⁶	\$ 737,001	\$ 3,608,100	\$ 37,013,458	\$ 284,000	\$ 8,500	\$ 11,300	\$ 3,000	\$ 52,005	\$ -	\$ 60,100	\$ -	\$ 41,777,464
22 Subtotal:	\$ 516,474,455	\$ 398,254,874	\$ 233,681,778	\$ 14,279,114	\$ 389,958,500	\$ 629,803	\$ 35,455,500	\$ 9,151,487	\$ -	\$ 1,142,775	\$ -	\$ 1,599,028,286
23 Transfers In	\$ -	\$ 177,764,846	\$ 47,677,821	\$ 11,400,629	\$ 22,950,101	\$ 112,928	\$ 23,244,500	\$ -	\$ -	\$ 145,431	\$ -	\$ 283,296,256
24 Total - Receipts / Revenues:	\$ 516,474,455	\$ 576,019,720	\$ 281,359,599	\$ 25,679,743	\$ 412,908,601	\$ 742,731	\$ 58,700,000	\$ 9,151,487	\$ -	\$ 1,288,206	\$ -	\$ 1,882,324,543
25												
26 Operating Expenditures												
27 Salaries and Benefits	\$ 360,633,367	\$ 198,299,173	\$ 82,068,487	\$ 5,953,685	\$ 731,370	\$ -	\$ 25,795,000	\$ 384,343	\$ -	\$ -	\$ -	\$ 673,865,424
28 Other Personal Services	\$ 34,907,106	\$ 70,241,000	\$ 14,321,954	\$ 3,707,120	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 393	\$ -	\$ 123,192,572
29 Expenses	\$ 99,335,573	\$ 203,592,669	\$ 119,993,797	\$ 7,947,852	\$ 397,654,937	\$ 430,013	\$ 27,923,001	\$ 22,635,493	\$ -	\$ 1,156,957	\$ -	\$ 880,670,291
30 Operating Capital Outlay	\$ 460,420	\$ 3,650,000	\$ 2,415,527	\$ 242,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,768,865
31 Risk Management	\$ 2,566,142	\$ 543,000	\$ 1,518,774	\$ 35,286	\$ -	\$ -	\$ 476,000	\$ -	\$ -	\$ -	\$ -	\$ 5,139,201
32 Financial Aid	\$ 11,248,505	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,248,505
33 Scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Waivers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 Finance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Debt Service	\$ -	\$ -	\$ 3,261,110	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,261,210
37 Salary Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38 Law Enforcement Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39 Library Resources	\$ 6,586,341	\$ -	\$ 510,228	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,096,569
40 Institute of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41 Regional Data Centers - SUS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42 Black Male Explorers Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44 Other Operating Category (Provide Details)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45 Total Operating Expenditures :	\$ 515,737,454	\$ 476,325,842	\$ 224,089,876	\$ 17,886,961	\$ 398,401,307	\$ 430,013	\$ 54,194,001	\$ 23,019,836	\$ -	\$ 1,157,350	\$ -	\$ 1,711,242,638
46												

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - TAMPA CAMPUS STATE UNIVERSITY SYSTEM OF FLORIDA 2022-2023 OPERATING BUDGET SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
47 Non-Operating Expenditures (*Amounts provided as provisional estimates pending final approval and certification of Carryforward Spending Plan and Fixed Capital Outlay Budget at a later date)												
48 * Carryforward (From Prior Period Funds)	\$ 90,588,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,588,036
49 * Fixed Capital Outlay	\$ -	\$ 8,541,240	\$ 10,436,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,977,740
50 Transfers Out ⁶	\$ -	\$ 101,932,477	\$ 54,345,441	\$ 11,381,636	\$ 14,443,500	\$ 141,026	\$ 4,506,000	\$ -	\$ -	\$ -	\$ -	\$ 186,750,079
51 Other ⁷	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52 Total Non-Operating Expenditures :	\$ 90,588,036	\$ 110,473,717	\$ 64,781,941	\$ 11,381,636	\$ 14,443,500	\$ 141,026	\$ 4,506,000	\$ -	\$ -	\$ -	\$ -	\$ 296,315,856
53												
54 Ending Fund Balance :	\$ 78,210,977	\$ 121,890,559	\$ 201,742,424	\$ 3,522,097	\$ 9,246,305	\$ 2,015,635	\$ 7,188,050	\$ 8,436,449	\$ -	\$ 5,786,020	\$ -	\$ 438,038,515
55												
56 Fund Balance Increase / Decrease :	\$ (89,851,035)	\$ (10,779,839)	\$ (7,512,217)	\$ (3,588,854)	\$ 63,794	\$ 171,692	\$ (1)	\$ (13,868,349)	\$ -	\$ 130,856	\$ -	\$ (125,233,951)
57 Fund Balance Percentage Change :	-53.46%	-8.13%	-3.59%	-50.47%	0.69%	9.31%	0.00%	-62.18%		2.31%		-22.23%

- The Education and General budget funds the general instruction, research, and public service operations of the universities. Universities have accumulated ending fund balances for activities such as the implementation and maintenance of Enterprise Resource Program systems, contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in utilities, and prior year encumbrances (recorded, estimated liability at year-end for ordered or received goods or services), and compliance with Section 1011.45 F.S. on maintaining a 7% reserve.
- The Contracts and Grants budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of Federal contracts or grants.
- Auxiliaries are ancillary support units on each university campus. Some of the major activities include housing, food services, book stores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserve, repair and replacement reserves for future maintenance costs, construction/renovation of auxiliary facilities, and prior year encumbrances.
- Local funds include the following university activities:
 - Student Activities - Supported primarily by the student activity and service fee and funds operations of the student government, cultural events, organizations, and intramural/club sports.
 - Financial Aid - This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include: student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipts of funds and disbursement to the students.
 - Concessions - These resources are generated from various vending machines located on the university campuses.
 - Athletics - Revenues are primarily derived from the student athletic fee, ticket sales, and sales of goods. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
 - Technology fee - Collections are used to enhance instructional technology resources for students and faculty.
 - Self-Insurance Program - These programs are directed by the respective self-insurance councils and the captive insurance companies (These companies underwrite the risks of its owner and the owner's affiliates.). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).
 - Board-Approved Fees - Student fees proposed by each university and authorized by the Board of Governors to address specific student-based needs not addressed through another service or fee.
- Faculty Practice - The Faculty Practice Plan collects and distributes income from faculty billings for patient services provided in conjunction with state university medical school programs.
- Other Receipts/Revenues includes categories such as interest, penalties, refunds, admissions, fines, taxes, etc.
- Other Non-Operating Expenditures includes categories such as refunds, payment of sales taxes, or indirect costs.

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - FLORIDA CENTER FOR CYBER SECURITY
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
1 Beginning Fund Balance :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2												
3 <u>Receipts/Revenues</u>												
4 General Revenue	\$ 20,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,500,000
5 Lottery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
6 Student Tuition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
7 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
9 Other U.S. Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
10 City or County Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
11 State Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
12 Other Grants and Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
13 Donations / Contrib. Given to the State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
14 Sales of Goods / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
15 Sales of Data Processing Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
16 Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
17 Miscellaneous Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
18 Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
19 Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
20 Assessments / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
21 Other Receipts / Revenues ⁶	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
22 Subtotal:	\$ 20,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,500,000
23 Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
24 Total - Receipts / Revenues:	\$ 20,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,500,000
25												
26 <u>Operating Expenditures</u>												
27 Salaries and Benefits	\$ 1,420,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,420,114
28 Other Personal Services	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	300,000
29 Expenses	\$ 18,779,886	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18,779,886
30 Operating Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
31 Risk Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
32 Financial Aid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
33 Scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
34 Waivers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
35 Finance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
36 Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
37 Salary Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
38 Law Enforcement Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
39 Library Resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
40 Institute of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
41 Regional Data Centers - SUS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
42 Black Male Explorers Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
43 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
44 Other Operating Category (Provide Details)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
45 Total Operating Expenditures :	\$ 20,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,500,000
46												

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - FLORIDA CENTER FOR CYBER SECURITY
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
47 Non-Operating Expenditures (*Amounts provided as provisional estimates pending final approval and certification of Carryforward Spending Plan and Fixed Capital Outlay Budget at a later date)												
48 * Carryforward (From Prior Period Funds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49 * Fixed Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50 Transfers Out ⁶	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
51 Other ⁷	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52 Total Non-Operating Expenditures :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
53												
54 Ending Fund Balance :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
55												
56 Fund Balance Increase/ Decrease :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
57 Fund Balance Percentage Change :												

1. The Education and General budget funds the general instruction, research, and public service operations of the universities. Universities have accumulated ending fund balances for activities such as the implementation and maintenance of Enterprise Resource Program systems, contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in utilities, and prior year encumbrances (recorded, estimated liability at year-end for ordered or received goods or services), and compliance with Section 1011.45 F.S. on maintaining a 7% reserve.
2. The Contracts and Grants budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of Federal contracts or grants.
3. Auxiliaries are ancillary support units on each university campus. Some of the major activities include housing, food services, book stores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserve, repair and replacement reserves for future maintenance costs, construction/renovation of auxiliary facilities, and prior year encumbrances.
4. Local funds include the following university activities:
- a. Student Activities - Supported primarily by the student activity and service fee and funds operations of the student government, cultural events, organizations, and intramural/club sports.
 - b. Financial Aid - This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include: student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipts of funds and disbursement to the students.
 - c. Concessions - These resources are generated from various vending machines located on the university campuses.
 - d. Athletics - Revenues are primarily derived from the student athletic fee, ticket sales, and sales of goods. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
 - e. Technology fee - Collections are used to enhance instructional technology resources for students and faculty.
 - f. Self-Insurance Program - These programs are directed by the respective self-insurance councils and the captive insurance companies (These companies underwrite the risks of its owner and the owner's affiliates.). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).
 - g. Board-Approved Fees - Student fees proposed by each university and authorized by the Board of Governors to address specific student-based needs not addressed through another service or fee.
5. Faculty Practice - The Faculty Practice Plan collects and distributes income from faculty billings for patient services provided in conjunction with state university medical school programs.
6. Other Receipts/Revenues includes categories such as interest, penalties, refunds, admissions, fines, taxes, etc.
7. Other Non-Operating Expenditures includes categories such as refunds, payment of sales taxes, or indirect costs.

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - HEALTH
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
1 Beginning Fund Balance :	\$ 66,905,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,259,212	\$ 150,164,796
2												
3 <u>Receipts/Revenues</u>												
4 General Revenue	\$ 92,027,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,027,618
5 Lottery	\$ 12,740,542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,740,542
6 Student Tuition	\$ 70,542,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,542,305
7 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Other U.S. Grants	\$ -	\$ -	NOTE: For BOG submission HSC C&G, Auxiliares, and Tech Fees are rolled into Tampa Schedule per BOG instructions							\$ -	\$ -	\$ -
10 City or County Grants	\$ -	\$ -								\$ -	\$ -	\$ -
11 State Grants	\$ -	\$ -								\$ -	\$ -	\$ -
12 Other Grants and Donations	\$ -	\$ -								\$ -	\$ -	\$ -
13 Donations/ Contrib. Given to the State	\$ -	\$ -								\$ -	\$ -	\$ -
14 Sales of Goods / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15 Sales of Data Processing Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,812,234	\$ -	\$ 191,074,000	\$ 195,886,234
17 Miscellaneous Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,453,839	\$ 176,453,839
18 Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Assessments / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 Other Receipts / Revenues ⁶	\$ 295,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,167
22 Subtotal:	\$ 175,605,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,812,234	\$ -	\$ 367,527,839	\$ 547,945,706
23 Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24 Total - Receipts / Revenues:	\$ 175,605,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,812,234	\$ -	\$ 367,527,839	\$ 547,945,706
25												
26 <u>Operating Expenditures</u>												
27 Salaries and Benefits	\$ 118,602,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	648,800	\$ -	\$ 232,006,623	\$ 351,257,950
28 Other Personal Services	\$ 3,482,607	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 920,387	\$ 4,402,994
29 Expenses	\$ 49,721,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,163,434	\$ -	\$ 75,036,588	\$ 128,921,875
30 Operating Capital Outlay	\$ 242,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242,664
31 Risk Management	\$ 912,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 912,879
32 Financial Aid	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
33 Scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Waivers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 Finance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37 Salary Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38 Law Enforcement Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39 Library Resources	\$ 1,256,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,256,936
40 Institute of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41 Regional Data Centers - SUS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42 Black Male Explorers Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44 Other Operating Category (Provide Details)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45 Total Operating Expenditures :	\$ 175,219,466	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,812,234	\$ -	\$ 307,963,598	\$ 487,995,297
46												

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - HEALTH
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
47 Non-Operating Expenditures (*Amounts provided as provisional estimates pending final approval and certification of Carryforward Spending Plan and Fixed Capital Outlay Budget at a later date)												
48 * Carryforward (From Prior Period Funds)	\$ 36,696,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,696,609
49 * Fixed Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50 Transfers Out ⁶	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,412,000	\$ 60,412,000
51 Other ⁷	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52 Total Non-Operating Expenditures :	\$ 36,696,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,412,000	\$ 97,108,609
53												
54 Ending Fund Balance :	\$ 30,595,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,411,454	\$ 113,006,596
55												
56 Fund Balance Increase / Decrease :	\$ (36,310,442)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (847,758)	\$ (37,158,200)
57 Fund Balance Percentage Change :	-54.27%										-1.02%	-24.74%

1. The Education and General budget funds the general instruction, research, and public service operations of the universities. Universities have accumulated ending fund balances for activities such as the implementation and maintenance of Enterprise Resource Program systems, contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in utilities, and prior year encumbrances (recorded, estimated liability at year-end for ordered or received goods or services), and compliance with Section 1011.45 F.S. on maintaining a 7% reserve.
2. The Contracts and Grants budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of Federal contracts or grants.
3. Auxiliaries are ancillary support units on each university campus. Some of the major activities include housing, food services, book stores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserve, repair and replacement reserves for future maintenance costs, construction/renovation of auxiliary facilities, and prior year encumbrances.
4. Local funds include the following university activities:
- a. Student Activities - Supported primarily by the student activity and service fee and funds operations of the student government, cultural events, organizations, and intramural/club sports.
 - b. Financial Aid - This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include: student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipts of funds and disbursement to the students.
 - c. Concessions - These resources are generated from various vending machines located on the university campuses.
 - d. Athletics - Revenues are primarily derived from the student athletic fee, ticket sales, and sales of goods. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
 - e. Technology fee - Collections are used to enhance instructional technology resources for students and faculty.
 - f. Self-Insurance Program - These programs are directed by the respective self-insurance councils and the captive insurance companies (These companies underwrite the risks of its owner and the owner's affiliates.). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).
 - g. Board-Approved Fees - Student fees proposed by each university and authorized by the Board of Governors to address specific student-based needs not addressed through another service or fee.
5. Faculty Practice - The Faculty Practice Plan collects and distributes income from faculty billings for patient services provided in conjunction with state university medical school programs.
6. Other Receipts/Revenues includes categories such as interest, penalties, refunds, admissions, fines, taxes, etc.
7. Other Non-Operating Expenditures includes categories such as refunds, payment of sales taxes, or indirect costs.

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - ST. PETERSBURG CAMPUS
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
1 Beginning Fund Balance :	\$ 24,686,107	\$ 780,775	\$ 19,245,561	\$ 2,085,258	\$ 13,859	\$ 46,573	\$ -	\$ 561,605	\$ -	\$ 388,525	\$ -	\$ 47,808,263
2												
3 <u>Receipts/Revenues</u>												
4 General Revenue	\$ 36,792,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,792,357
5 Lottery	\$ 3,495,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,495,657
6 Student Tuition	\$ 22,596,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,596,995
7 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Other U.S. Grants	\$ -	\$ 8,233,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,233,811
10 City or County Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 State Grants	\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800
12 Other Grants and Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Donations / Contrib. Given to the State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Sales of Goods / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15 Sales of Data Processing Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 Fees	\$ -	\$ -	\$ 2,933,532	\$ 2,859,170	\$ -	\$ -	\$ -	\$ 647,190	\$ -	\$ 109,395	\$ -	\$ 6,549,287
17 Miscellaneous Receipts	\$ -	\$ -	\$ 12,494,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,494,619
18 Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Assessments / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 Other Receipts / Revenues ⁶	\$ 101,511	\$ 100	\$ 1,210,740	\$ 27,297	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ 1,805	\$ -	\$ 1,343,953
22 Subtotal:	\$ 62,986,520	\$ 8,233,911	\$ 16,638,891	\$ 2,886,467	\$ 1,800	\$ -	\$ -	\$ 649,690	\$ -	\$ 111,200	\$ -	\$ 91,508,480
23 Transfers In	\$ -	\$ 2,169,900	\$ 638,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,808,400
24 Total - Receipts / Revenues:	\$ 62,986,520	\$ 10,403,811	\$ 17,277,391	\$ 2,886,467	\$ 1,800	\$ -	\$ -	\$ 649,690	\$ -	\$ 111,200	\$ -	\$ 94,316,880
25												
26 <u>Operating Expenditures</u>												
27 Salaries and Benefits	\$ 45,609,348	\$ 3,500,000	\$ 3,358,183	\$ 1,063,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,530,746
28 Other Personal Services	\$ 3,019,683	\$ 620,000	\$ 494,270	\$ 601,491	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,735,444
29 Expenses	\$ 12,406,126	\$ 6,276,812	\$ 7,594,408	\$ 854,221	\$ 1,800	\$ 42,000	\$ -	\$ 735,018	\$ -	\$ 321,100	\$ -	\$ 28,231,484
30 Operating Capital Outlay	\$ 11,100	\$ 6,000	\$ 354,720	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ -	\$ -	\$ 377,820
31 Risk Management	\$ 37,252	\$ -	\$ 28,550	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,802
32 Financial Aid	\$ 1,186,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,186,500
33 Scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Waivers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 Finance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Debt Service	\$ -	\$ -	\$ 74,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,242
37 Salary Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38 Law Enforcement Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39 Library Resources	\$ 615,000	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,200
40 Institute of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41 Regional Data Centers - SUS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42 Black Male Explorers Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44 Other Operating Category (Provide Details)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45 Total Operating Expenditures :	\$ 62,885,009	\$ 10,402,812	\$ 11,904,573	\$ 2,527,928	\$ 1,800	\$ 42,000	\$ -	\$ 741,018	\$ -	\$ 321,100	\$ -	\$ 88,826,239
46												

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - ST. PETERSBURG CAMPUS STATE UNIVERSITY SYSTEM OF FLORIDA 2022-2023 OPERATING BUDGET SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
47 Non-Operating Expenditures (*Amounts provided as provisional estimates pending final approval and certification of Carryforward Spending Plan and Fixed Capital Outlay Budget at a later date)												
48 * Carryforward (From Prior Period Funds)	\$ 21,817,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,817,052
49 * Fixed Capital Outlay	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000
50 Transfers Out ⁶	\$ -	\$ 1,000	\$ 5,419,751	\$ 533,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,954,704
51 Other ⁷	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52 Total Non-Operating Expenditures :	\$ 21,817,052	\$ 1,000	\$ 5,919,751	\$ 533,953	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,271,756
53												
54 Ending Fund Balance :	\$ 2,970,567	\$ 780,775	\$ 18,698,628	\$ 1,909,845	\$ 13,859	\$ 4,573	\$ -	\$ 470,277	\$ -	\$ 178,625	\$ -	\$ 25,027,148
55												
56 Fund Balance Increase / Decrease :	\$ (21,715,540)	\$ -	\$ (546,933)	\$ (175,414)	\$ -	\$ (42,000)	\$ -	\$ (91,328)	\$ -	\$ (209,900)	\$ -	\$ (22,781,114)
57 Fund Balance Percentage Change :	-87.97%	0.00%	-2.84%	-8.41%	0.00%	-90.18%		-16.26%		-54.02%		-47.65%

1. The Education and General budget funds the general instruction, research, and public service operations of the universities. Universities have accumulated ending fund balances for activities such as the implementation and maintenance of Enterprise Resource Program systems, contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in utilities, and prior year encumbrances (recorded, estimated liability at year-end for ordered or received goods or services), and compliance with Section 1011.45 F.S. on maintaining a 7% reserve.
2. The Contracts and Grants budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of Federal contracts or grants.
3. Auxiliaries are ancillary support units on each university campus. Some of the major activities include housing, food services, book stores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserve, repair and replacement reserves for future maintenance costs, construction/renovation of auxiliary facilities, and prior year encumbrances.
4. Local funds include the following university activities:
- a. Student Activities - Supported primarily by the student activity and service fee and funds operations of the student government, cultural events, organizations, and intramural/club sports.
 - b. Financial Aid - This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include: student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipts of funds and disbursement to the students.
 - c. Concessions - These resources are generated from various vending machines located on the university campuses.
 - d. Athletics - Revenues are primarily derived from the student athletic fee, ticket sales, and sales of goods. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
 - e. Technology fee - Collections are used to enhance instructional technology resources for students and faculty.
 - f. Self-Insurance Program - These programs are directed by the respective self-insurance councils and the captive insurance companies (These companies underwrite the risks of its owner and the owner's affiliates.). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).
 - g. Board-Approved Fees - Student fees proposed by each university and authorized by the Board of Governors to address specific student-based needs not addressed through another service or fee.
5. Faculty Practice - The Faculty Practice Plan collects and distributes income from faculty billings for patient services provided in conjunction with state university medical school programs.
6. Other Receipts/Revenues includes categories such as interest, penalties, refunds, admissions, fines, taxes, etc.
7. Other Non-Operating Expenditures includes categories such as refunds, payment of sales taxes, or indirect costs.

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - SARASOTA-MANATEE CAMPUS
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
1 Beginning Fund Balance :	\$ 21,873,035	\$ 193,081	\$ 10,017,474	\$ 5,397,080	\$ -	\$ 10,279	\$ -	\$ 520,693	\$ -	\$ 43,390	\$ -	\$ 38,055,031
2												
3 <u>Receipts/Revenues</u>												
4 General Revenue	\$ 20,714,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,714,235
5 Lottery	\$ 3,016,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,016,031
6 Student Tuition	\$ 16,020,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,020,425
7 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Other U.S. Grants	\$ -	\$ 526,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526,811
10 City or County Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 State Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 Other Grants and Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Donations / Contrib. Given to the State	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Sales of Goods / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15 Sales of Data Processing Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 Fees	\$ -	\$ -	\$ 2,182,772	\$ 1,847,455	\$ -	\$ -	\$ -	\$ 437,723	\$ -	\$ 71,290	\$ -	\$ 4,539,240
17 Miscellaneous Receipts	\$ -	\$ -	\$ 909,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 909,337
18 Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 Assessments / Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 Other Receipts / Revenues ⁶	\$ 104,264	\$ -	\$ 187,832	\$ 160,000	\$ -	\$ -	\$ -	\$ 3,100	\$ -	\$ 300	\$ -	\$ 455,496
22 Subtotal:	\$ 39,854,955	\$ 526,811	\$ 3,279,940	\$ 2,007,455	\$ -	\$ -	\$ -	\$ 440,823	\$ -	\$ 71,590	\$ -	\$ 46,181,575
23 Transfers In	\$ -	\$ 127,000	\$ 268,800	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 398,800
24 Total - Receipts / Revenues:	\$ 39,854,955	\$ 653,811	\$ 3,548,741	\$ 2,007,455	\$ -	\$ 3,000	\$ -	\$ 440,823	\$ -	\$ 71,590	\$ -	\$ 46,580,375
25												
26 <u>Operating Expenditures</u>												
27 Salaries and Benefits	\$ 24,821,221	\$ 186,000	\$ 691,592	\$ 161,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,860,032
28 Other Personal Services	\$ 1,839,218	\$ 43,900	\$ 80,406	\$ 372,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,335,654
29 Expenses	\$ 12,062,072	\$ 599,163	\$ 1,879,113	\$ 5,163,806	\$ -	\$ 3,000	\$ -	\$ 718,723	\$ -	\$ 37,197	\$ -	\$ 20,463,073
30 Operating Capital Outlay	\$ 21,436	\$ 100	\$ 207,600	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 34,093	\$ -	\$ 268,229
31 Risk Management	\$ 48,748	\$ -	\$ 107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,855
32 Financial Aid	\$ 747,997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 747,997
33 Scholarships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34 Waivers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35 Finance Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
36 Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37 Salary Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
38 Law Enforcement Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39 Library Resources	\$ 210,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,000
40 Institute of Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41 Regional Data Centers - SUS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42 Black Male Explorers Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43 Phosphate Research	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44 Other Operating Category (Provide Details)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45 Total Operating Expenditures :	\$ 39,750,692	\$ 829,163	\$ 2,858,818	\$ 5,697,155	\$ -	\$ 3,000	\$ -	\$ 723,723	\$ -	\$ 71,290	\$ -	\$ 49,933,840
46												

Board of Trustees Finance Committee - New Business - Action Items

UNIVERSITY OF SOUTH FLORIDA - SARASOTA-MANATEE CAMPUS
STATE UNIVERSITY SYSTEM OF FLORIDA
2022-2023 OPERATING BUDGET
SUMMARY SCHEDULE I

	Education & General ¹	Contracts & Grants ²	Auxiliaries ³	Student Activities	Student Financial Aid	Concessions	Intercollegiate Athletics	Technology Fee	Self-Insurance	Board - Approved Fees	Faculty Practice Plan ⁵	Summary Totals
47 Non-Operating Expenditures (*Amounts provided as provisional estimates pending final approval and certification of Carryforward Spending Plan and Fixed Capital Outlay Budget at a later date)												
48 * Carryforward (From Prior Period Funds)	\$ 20,683,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	20,683,843
49 * Fixed Capital Outlay	\$ -	\$ 290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	290,000
50 Transfers Out ⁶	\$ -	\$ 10,000	\$ 41,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	51,900
51 Other ⁷	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
52 Total Non-Operating Expenditures :	\$ 20,683,843	\$ 300,000	\$ 41,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	21,025,743
53												
54 Ending Fund Balance :	\$ 1,293,456	\$ (282,270)	\$ 10,665,497	\$ 1,707,380	\$ -	\$ 10,279	\$ -	\$ 237,793	\$ -	\$ 43,690	\$ -	13,675,824
55												
56 Fund Balance Increase / Decrease :	\$ (20,579,579)	\$ (475,351)	\$ 648,023	\$ (3,689,700)	\$ -	\$ -	\$ -	\$ (282,900)	\$ -	\$ 300	\$ -	(24,379,208)
57 Fund Balance Percentage Change :	-94.09%	-246.19%	6.47%	-68.36%		0.00%		-54.33%		0.69%		-64.06%

1. The Education and General budget funds the general instruction, research, and public service operations of the universities. Universities have accumulated ending fund balances for activities such as the implementation and maintenance of Enterprise Resource Program systems, contingency for unfunded enrollment growth, potential budget reductions, anticipated increases in utilities, and prior year encumbrances (recorded, estimated liability at year-end for ordered or received goods or services), and compliance with Section 1011.45 F.S. on maintaining a 7% reserve.
2. The Contracts and Grants budget contains activities in support of research, public service, and training. Large fund balances are due to the timing of receipt of Federal contracts or grants.
3. Auxiliaries are ancillary support units on each university campus. Some of the major activities include housing, food services, book stores, student health centers, facilities management, and computer support. Ending fund balances includes financial activities such as debt service payments, reserve, repair and replacement reserves for future maintenance costs, construction/renovation of auxiliary facilities, and prior year encumbrances.
4. Local funds include the following university activities:
a. Student Activities - Supported primarily by the student activity and service fee and funds operations of the student government, cultural events, organizations, and intramural/club sports.
b. Financial Aid - This activity represents the financial aid amounts for which the university is fiscally responsible. Examples include: student financial aid fee, bright futures, federal grants, college work study, and scholarships. The ending fund balance represents a timing difference between the receipts of funds and disbursement to the students.
c. Concessions - These resources are generated from various vending machines located on the university campuses.
d. Athletics - Revenues are primarily derived from the student athletic fee, ticket sales, and sales of goods. Sufficient fund balances are maintained to provide the necessary support for ongoing athletic activities.
e. Technology fee - Collections are used to enhance instructional technology resources for students and faculty.
f. Self-Insurance Program - These programs are directed by the respective self-insurance councils and the captive insurance companies (These companies underwrite the risks of its owner and the owner's affiliates.). These activities are supported by premiums charged to the insured individuals and entities (primarily medical faculty and institutions).
g. Board-Approved Fees - Student fees proposed by each university and authorized by the Board of Governors to address specific student-based needs not addressed through another service or fee.
5. Faculty Practice - The Faculty Practice Plan collects and distributes income from faculty billings for patient services provided in conjunction with state university medical school programs.
6. Other Receipts/Revenues includes categories such as interest, penalties, refunds, admissions, fines, taxes, etc.
7. Other Non-Operating Expenditures includes categories such as refunds, payment of sales taxes, or indirect costs.

Agenda Item: IIIc1

USF Board of Trustees
September 6, 2022

Issue: 2023-24 USF Legislative Budget Request

Proposed action:

1. To approve the 2023-2024 Legislative Budget Request (LBR) for \$50,000,000 per BOG Request
 2. Authorize the President (or their designee), in consultation with the Board Chair, to make necessary adjustments to the Legislative Budget Request.
-

Executive Summary:

Pursuant to section 7, Article 9 of the Florida Constitution, the Board of Governors (BOG) "...shall operate, regulate, control, and be fully responsible for the management of the whole university system." Included within this responsibility is the development of a Legislative Budget Request (LBR). In addition, Section 216.023(1), Florida Statutes, requires the submission of an LBR to the Legislature and Governor based on an independent judgment of needs.

This updated LBR remains specific to advancing the academic excellence and national stature of USF, the SUS and the State of Florida. USF is requesting a recurring investment of new state dollars beginning in FY 2023-24. By accelerating USF's trajectory, this investment will create economic advantages for the State of Florida by providing numerous positive benefits for current and future USF students and faculty, for the SUS and for the State of Florida as a whole. With USF's momentum, the impact of additional state resources of \$50 million recurring represents an opportunity for the state to further support one of the most promising institutions, and the fastest-rising public university, in the nation.

Financial Impact: \$50,000,000

Strategic Goal(s) Item Supports:	Goal 5: A strong, sustainable, and adaptable financial base
BOT Committee Review Date:	Finance Committee - August 16, 2022
Supporting Documentation Online (please circle):	Yes No
Prepared by:	Eric Eisenberg, Provost

**State University System
Education and General
2023-2024 Legislative Budget Request
Form I**

University(s):	University of South Florida
Request Title:	Preeminence / National Ranking
Date Request Approved by University Board of Trustees:	Pending Approval at the USF Board of Trustees Meeting on September 6, 2022
Recurring Funds Requested:	\$50,000,000
Non-Recurring Funds Requested:	
Total Funds Requested:	\$50,000,000
Please check the request type below:	
Shared Services/System-Wide Request	<input type="checkbox"/>
Unique Request	<input checked="" type="checkbox"/>

I. Purpose -

The University of South Florida (USF) wishes to express its overwhelming gratitude once again to Gov. Ron DeSantis and the Florida Legislature – under the leadership of Speaker Chris Sprowls and Senate President Wilton Simpson – for their historic investment of state funds in our institution in FY 2022-23.

To capitalize on the momentum of that robust initial investment, the unparalleled upward trajectory of both USF and the State University System of Florida (SUS), and to achieve USF's goal of reaching the Top 25 public universities in America, the USF Board of Trustees is requesting an additional \$50 million recurring increased investment in USF through the Preeminence/National Ranking program beginning in FY 2023-24.

These funds will be utilized to implement the university's new [*In Pursuit of Excellence Strategic Plan for 2022-2027*](#). The plan was adopted by the USF Board of Trustees on December 7, 2021,¹ and approved by the Board of Governors on January 26, 2022.² This proposed investment will provide the recurring resources necessary to accelerate USF's Strategic Plan goal of ascending into the Top 25 National Public Universities, as measured by *U.S. News & World Report* (USN&WR), and position USF for eligibility into the prestigious Association of American Universities (AAU).

If this new investment is fully funded and coupled with additional state and philanthropic resources going forward, USF is projected to reach the Top 25

¹ <https://usf.app.box.com/v/20211207-bot-agenda>.

² <https://www.flbog.edu/session/board-of-governors-regular-meeting-2lx2w7ly/>.

public universities by the conclusion of the *In Pursuit of Excellence* Strategic Plan in 2027.

The *In Pursuit of Excellence* plan outlines seven approved “strategic areas of focus” for USF to excel in, which will drive the university’s ascent into the Top 25. The seven focus areas are (in alphabetical order):

- 1) Analytics and Data Science: Integrating USF Digitally;
- 2) Biology by Design;
- 3) Design, Arts, and Performance;
- 4) Global and National Security;
- 5) Health, Society and Biomedical Science;
- 6) Social Justice and Human Rights; and
- 7) Sustainability, Environmental, and Oceanographic Sciences.

In Pursuit of Excellence further outlines five specific goals that USF intends to achieve throughout the lifespan of the plan, with objective measures of success defined for each goal. The plan, along with each measurable goal, is available for the public to view anytime [here](#), and ongoing progress towards achieving the plan goals will be periodically updated there as well. For brevity, below is a brief sample of some of the more relevant “measures of success” into which USF will invest these new funds.

To demonstrate how closely aligned our institutional measures of success are with our Top 25 ranking aspirations, any measures of success pulled directly from the USF Strategic Plan that are also specific *USN&WR* rankings metrics are noted below in underlined green font.

1) Goal 1: Student success at USF and beyond

- *Example measures of success from the USF Strategic Plan:* Improved incoming student profile, retention rates, APR, and graduation rates; reduced student debt; strengthened national rankings; reduced student-to-faculty ratio and class size; improved post-graduation outcomes for bachelor’s graduates; and enhanced licensure exam passage rates.

2) Goal 2: Faculty excellence in research and innovation

- *Example measures of success from the USF Strategic Plan:* Increased R&D expenditures; increased proportion of fulltime faculty; increased proportion of faculty with the highest degree in their field; and improved citation impact and faculty awards.

3) Goal 3: Partnerships and engagement with local, national, and global impact

- *Example measures of success from the USF Strategic Plan:* Increased startup companies; growth in licenses and options; increased patents awarded; increased Fulbright Scholars; and expanded

opportunities with businesses, non-profit organizations, and government agencies.

4) Goal 4: A diverse and inclusive community for learning and discovery

- *Example measures of success from the USF Strategic Plan:* **Enhanced diverse student enrollment and degree production**; increased diverse faculty and staff; and advanced infrastructure designed to promote access and success to a population with varying abilities.

5) Goal 5: A strong, sustainable, and adaptable financial base

- *Example measures of success from the USF Strategic Plan:* **Improved alumni giving rate**; greater diversification of financial revenue streams; and strengthened supplier diversity.

It is important to note that achieving each of the goals and measures listed above (and the many others contained in the full plan) – and not solely those highlighted in green font above – will directly contribute to USF’s climb up the *USN&WR* national public rankings. Some examples might include the positive impact that higher annual R&D expenditures will have on *USN&WR*’s “Average Spending Per Student” metric, while additional Fulbright Scholars and faculty awards will assist in improving USF’s “Peer Assessment Score,” even though those measures are not individual *USN&WR* rankings metrics.

II. Return on Investment –

The Relationship between USN&WR Rankings, Prestige, and AAU Membership

A public university’s academic reputation, its eligibility for AAU membership, and its *USN&WR* ranking are closely intertwined. Consider that in the 2022 *USN&WR* rankings:

- 21 of the Top 25, including 14 of the Top 15, public universities are members of the AAU;³
- 31 of the 35 public AAU members are ranked #42 or higher by *USN&WR*;⁴ and
- Only two of the 35 public AAU members are ranked outside the *USN&WR* Top 50, and none lower than #58 (USF, at #46, currently ranks ahead of two public AAU member institutions and is tied with two others).⁵

³ The only non-AAU members ranked in *USN&WR*’s Top 25 Public National Universities for 2022 are the College of William & Mary (#10), the University of Georgia (#16), Florida State University (#19), and the University of Connecticut (#23).

⁴ Refer to footnote #5 for the four AAU institutions that are ranked higher than #42 by *USN&WR* in 2022.

⁵ In 2022, USF ranks ahead of AAU members the University of Kansas (#58) and the University of Missouri (#58) and is tied at #46 with the University of Arizona and the University of California-Santa Cruz.

USF (presently #46 in *USN&WR*) is Florida's highest-ranked public university in any of its major metropolitan areas and is poised to continue its upward trajectory as "the fastest rising university in America" over the last decade.⁶ The consolidated USF affords the state of Florida the opportunity to maximize the impact of a major, highly ranked, Preeminent University located throughout one of the largest and fastest growing metropolitan areas in America.

USF has campuses in Tampa in a county (Hillsborough) with a population of nearly 1.5 million residents; in St. Petersburg in a county (Pinellas) with a population of nearly 1 million residents; and in Sarasota-Manatee, representing two counties with a combined population exceeding 800,000 residents. Overall, 3.25 million Floridians reside in these four Tampa Bay counties alone, a population larger than 20 U.S. states can claim. Conversely, the main campuses of the state's two other Preeminent Universities – along with a large majority of their students and faculty – are in counties (Alachua and Leon) that are home to fewer than 300,000 Floridians each.

The AAU is considered the most prestigious of all university associations. It is an invitation-only association that consists of 35 American public universities, 28 American private universities and two Canadian public universities. Currently, the University of Florida is Florida's only member institution, public or private.

Why should Florida's taxpayers, policymakers, and economic development advocates want more AAU member institutions? The answer is simple: The most talented faculty, students, and entrepreneurs gravitate to the most prestigious universities. And particularly when those institutions are integrated within large, metropolitan areas such as the AAU member universities in New York, Los Angeles, Silicon Valley, Boston, San Diego, Atlanta, Houston, Seattle, Chicago, Philadelphia, and others. Moreover, membership in the AAU, in its most basic sense, is a recognition that Florida's universities are nationally prestigious, and thereby so is the SUS. AAU membership has even played a role in recent college athletic conference realignment decisions.⁷

California boasts ten AAU member institutions (seven public, six of whom are ranked in the *USN&WR* Top 10) and New York is home to six others (two public). Texas has three AAU members, two of which are public. Nine of the ten most populous states in America are home to at least two AAU institutions, and four of the five most populous states are home to at least two public AAU universities. In each of those cases, Florida is the lone outlier state with only one AAU member.

With only one AAU institution, Florida is lagging in the battle for intellectual capital and research funding, which are primary factors in the recognition and

⁶ Between the 2013 and the 2022 *USN&WR* overall (public & private) national university rankings, USF rose 67 places from #170 to #103 overall (and to #46 among all public universities). This was 23 places more than the second-fastest rising university during that time, the University of Illinois-Chicago (#147 to #103).

⁷ [What the Association of American Universities \(AAU\) has to do with Conference Expansion](#) (*Sports Illustrated*).

ranking of elite universities and university systems. In FY 2019, AAU institutions were awarded \$27.7 billion or 62% of the total federal investment in academic R&D. The SUS was awarded just \$1 billion in federal research investment that year. It has since risen to \$1.07 billion in FY 2021.⁸

Florida is now America's third most populous state and fourth in the amount of tax dollars sent to the federal government but is just the #12 ranked state in the receipt of federal research funding. All 11 states that receive more federal research funding than Florida are home to multiple AAU institutions.⁹ And the six states with *three or more* AAU institutions rank 1st, 2nd, 4th, 5th, 6th, and 8th in federal research dollars received.¹⁰ These include Pennsylvania, Massachusetts, and Illinois, all of whom are significantly smaller in population than Florida and send far fewer collective tax dollars to Washington, D.C.

Pennsylvania (home to 4 AAUs) sends roughly two-thirds and Massachusetts (home to 5 AAUs) sends roughly half the amount of federal tax dollars to Washington, D.C. as Florida. But each of those states receives double Florida's amount of federally awarded research dollars. Put simply, right now, Floridians' federal tax dollars are subsidizing cutting-edge research in other states that should be happening in Florida to benefit and expand our state's economy.

Focused state investments, coupled with increased institutional fundraising and responsible university stewardship of existing resources, could allow other Florida institutions – and especially USF – to cross the thresholds necessary to be considered for eligibility by outpacing existing AAU members' performance. The admission of one or more additional Florida research universities into the AAU will, in turn, positively impact the perception and national rankings of each of Florida's public universities for years to come, while increasing the in-state ROI of Floridians' federal tax payments.

Benchmarking USF's Success against AAU and USN&WR Top 25 Universities

Since 21 of USN&WR's Top 25 public universities are members of the AAU, USF will continue to benchmark our success – and the ROI on the state's increased investments in USF – against that aspirational peer group's performance. **Our goal is to annually meet or exceed the average of the 35 public AAU institutions' performance on each USN&WR metric.**

USN&WR's 2022 rankings were derived from 19 specific metrics that serve as the publication's formula inputs. In nine of those 19 metrics, USF already exceeds the current average performance of the 35 public AAU members and/or at least one of the three institutions tied at #23 in the 2022 USN&WR public rankings

⁸ https://www.flbog.edu/wp-content/uploads/2022/03/AREC_03_RD-Dashboard-2022_CE-1.pdf.

⁹ In rank order, California, New York, Maryland, Pennsylvania, Massachusetts, Texas, North Carolina, Illinois, Ohio, Georgia, and Michigan.

¹⁰ California, New York, Pennsylvania, Massachusetts, Texas, and Illinois, respectively.

(thereby securing the final three spots in *USN&WR's* Top 25 public universities for 2022).¹¹

Of the three institutions tied at #23 in 2022, two are already AAU members (Penn State and Rutgers) and the third (Connecticut) is one of just four non-AAU members ranked among *USN&WR's* Top 25 public universities. The lowest performer of those three Top 25 institutions is also noted for each of the metrics below to provide an additional insight into USF's relative performance against both AAU and the performance of the current #25 ranked university.

The nine metrics in which USF's current performance meets or exceeds the average of all 35 public AAU members and/or at least one of the three institutions ranked at #23-25 this year are:

<i>USN&WR</i> Metric	2022 Actual Performance of a #23-25 Ranked Public University ¹¹	Average Performance Level of All 35 Public AAUs	USF's 2022 <i>USN&WR</i> Rankings Performance Level	USF's 2022 <i>USN&WR</i> National Ranking on this Metric
Over/Under Predicted Performance in the Six-year Graduation Rate	+4% (UConn) ✓	+3% ✓	+10%	10 th
Six-year Graduation Rate Performance of Pell Grant Recipient Students vs. Non-Pell Grant Students	89% (UConn) ✓	89% ✓	95%	19 th
Average Federal Loan Debt of Graduates (<i>a lower \$ value is better</i>)	\$23,627 (Rutgers) ✓	\$19,675 ✓	\$19,439	27 th
Percent of Classes with Fewer than 20 Students	34% (Penn St.) ✓	42% ✓	46%	29 th
Percent of Classes with 50 or More Students (<i>a lower % is better</i>)	21% (Rutgers) ✓	20% ✓	13%	31 st
Rolling Average First-year Student Retention Rate	93% (2 of 3)	92% ✓	92%	31 st
Annual Alumni Giving Rate	6% (Rutgers) ✓	10% ✓	10%	32 nd
SAT Scores of Incoming Students (Lowest Quartile / 25 th Percentile)	1150 (Penn St.) ✓	1180	1160	34 th
Percentage of Graduates who Took Out a Federal Loan (<i>a lower % is better</i>)	54% (Rutgers) ✓	43%	47%	46 th
USF's Average 2022 National Ranking on All of these Metrics				29th

¹¹ Pennsylvania State University (Penn St.), Rutgers-New Brunswick (Rutgers), and the University of Connecticut (UConn) all tied for #23 in the 2022 *USN&WR* public rankings (i.e., #s 23, 24 & 25 this year).

Despite our current achievement level relative to the AAU average and the #23-25 ranked public universities in these metrics, USF's aim is to continue to improve in each of these areas. Particular focus for further improvement will be placed on retention and graduation rates, class sizes, and reducing student borrowing and indebtedness. This proposed investment will allow USF to improve our performance in each of these metrics in which USF is already a national high achiever.

However, to reach the Top 25 most efficiently and expeditiously, USF will strategically invest most of the resources provided under this request to rapidly improve performance in the remaining ten *USN&WR* 2022 ranking metrics, once again striving to meet or exceed the average achievement level of the 35 public AAU members.

It is worth emphasizing that five of the ten *USN&WR* metrics in which USF most lags the current public AAU average are related exclusively, or predominantly, to USF's relative lack of financial resources compared to our aspirational peer institutions in the AAU and the *USN&WR* Top 25.

These five *USN&WR* financial resources metrics are denoted in the yellow-shaded rows in the table below.

They include: the average institutional spending per student; the average faculty member's salary; the proportion of all the institution's faculty who hold the highest degree in their field; the institution's proportion of fulltime to part-time faculty; and the institution's overall student-to-faculty ratio.

These five *USN&WR* metrics, which measure an institution's available financial resources compared to its peers – along with the subjective Peer Assessment Score metric – are the only six (of 19 total) *USN&WR* metrics in which USF's current national ranking falls well outside the national Top 50.

They demonstrate that USF's performance – ranking inside the national top 35 in graduation rate performance of all students and for financially-needy students, student retention rates, low student indebtedness, and alumni giving – and an overall national ranking for USF of #46, are all achieved with financial resources commensurate with an 82nd ranked public institution.

The ten *USN&WR* ranking metrics in which USF requires substantial improvement to match the average performance of all public AAU institutions are (although USF is already ahead of a #23 ranked and AAU member institution, Rutgers, in two of these metrics):¹²

¹² USF already exceeds #23 ranked Rutgers' performance in both the percentage of first-year students who graduated in the Top 10% of their high school class and in the proportion of fulltime to part-time faculty, but USF's performance still considerably lags the current public AAU average.

<i>USN&WR Metric</i>	2022 Actual Performance of a #23-25 Ranked Public University¹¹	Average Performance Level of All 35 Public AAUs	USF's 2022 USN&WR Rankings Performance Level	USF's 2022 USN&WR National Ranking on this Metric
Six-year Graduation Rate of Pell Grant Recipient Students	76% (UConn)	76%	72%	42 nd
Rolling Average Six-year Graduation Rate	83% (UConn)	82%	74%	50 th
First-year Students who Graduated in the Top 10% of their High School Class	30% (Rutgers) ✓	60%	32%	50 th
SAT Scores of Incoming Students (Highest Quartile / 75 th Percentile)	1340 (Penn St.)	1408	1320	55 th
Average Spending Per Student	\$46,217 (UConn)	\$51,891	\$29,305	72 nd
Average Faculty Salary	\$115,841 (Penn St.)	\$129,402	\$96,653	80 th
Proportion of Faculty with the Highest Degree in their Field	84% (Penn St.)	92%	83%	81 st
Proportion of Fulltime Faculty	78% (Rutgers) ✓	92%	82%	82 nd
Academic Peer Assessment Score	3.4 out of 5.0 (2 of 3)	3.8 out of 5.0	2.8 out of 5.0	88 th
Student-to-faculty Ratio (<i>a lower ratio is better</i>)	16:1 (2 of 3)	17:1	22:1	95 th
USF's Average 2022 National Ranking on All of these Metrics				70th
USF's Average 2022 National Ranking on Only the Financial Resources Metrics				82nd

All these metrics will be positively impacted almost immediately by this proposed investment in USF and the strategic deployment of the funds as outlined in USF's *In Pursuit of Excellence Strategic Plan*. This investment will allow USF to move closer to our national peers in these financial resources metrics in which we currently lag the most and quickly close the gap between USF's current rank of #46 and the Top 25.

Notably, by USN&WR's measurement standards, the average public AAU institution has the financial resources at its disposal to invest 77% more per student than USF's students currently benefit from and to pay their average faculty member 34% more than a typical USF faculty member earns. But most of USF's student success outcomes are already comparable, and in several cases superior, to the public AAU institutions' average outcomes.

Nevertheless, USN&WR measures these five financial resources metrics and counts them as 22% of their overall formula's weighting. Spending per student

(10%) and average faculty salary (7%) account for 17% of the ranking measurement, which is nearly identical to the weight that *USN&WR* applies to an institution's overall six-year graduation rate (17.6%). So, for USF to continue to climb the rankings from #46 to #25 and beyond, greater overall financial resources for USF students and faculty are a critical and inescapable necessity.

The proposed expenditure plan contemplates spending a portion of these additional resources to recruit and retain more high-achieving high school students to improve USF's performance in four of the remaining *USN&WR* metrics. The four specific metrics are: the percentage of students from the Top 10% of their high school class; the SAT scores of incoming students in the highest quartile of their admitted class; and the institution's six-year graduation rates for all FTIC students and for Pell-recipient students.

This was in no small part why the USF Board of Trustees chose the six-year graduation rate as the BOT Choice PBF Metric (Metric 10) for USF. Continued improvements in USF's four-year (PBF Metric 4) and six-year (PBF Metric 10) graduation rates have the potential to provide tremendous ROI to USF students and the state of Florida, while significantly impacting USF's national rankings in a positive way quickly. It will also greatly benefit the workforce readiness of SUS graduates as USF consistently leads the state in PBF Metrics 6 and 8, the percentage of bachelor's and graduate degrees awarded in "Areas of Strategic Emphasis" for the state, including STEM, healthcare, and workforce gap analysis degrees.

The final metric, the Peer Assessment Score, is strictly a reflection of external perceptions of USF's academic reputation as measured by survey votes of university presidents, provosts, and deans of admissions nationwide. **It is also quite notable that USF's national ranking on the Peer Assessment Score metric correlates much more closely with the institution's rankings on the financial resources metrics than with our much higher student success outcome metric rankings.**

USF will strategically invest a portion of these resources to achieve gains in this metric over time as well through targeted investments and awareness campaigns. This metric is, however, a "perceptual" ranking that tends to lag actual performance. A sustained effort will be necessary to communicate the strengths and achievements of USF and the SUS as a whole to national peers to see the requisite gains in this critical final metric.

Even with some expected lag time in subjective assessment ratings, improvements made in the financial resource metrics outlined above through this investment – coupled with USF's demonstrated track record of student success and continued unparalleled upward trajectory – will accelerate USF's ascent toward the Top 25.

III. Personnel –

Personnel investments made through this increased funding will be targeted mostly towards enhancing USF's national reputation in the seven focus areas outlined in the *In Pursuit of Excellence* Strategic Plan and to simultaneously improve USF's performance on the 19 *USN&WR* rankings metrics. Once again, the USF Board- and BOG-approved “strategic areas of focus” for USF are (in alphabetical order):

- 1) Analytics and Data Science: Integrating USF Digitally;
- 2) Biology by Design;
- 3) Design, Arts, and Performance;
- 4) Global and National Security;
- 5) Health, Society and Biomedical Science;
- 6) Social Justice and Human Rights; and
- 7) Sustainability, Environmental, and Oceanographic Sciences.

If fully funded, this investment is projected to result in a net gain of as many as 175 additional faculty members, contributing to USF's overall five-year plan to add 375 net new faculty. During both the first year and the five-year plan, (if new state funding is provided) faculty will be hired at each of the three campuses consistent with the USF Board of Trustees' strategic priorities for each campus. It is projected that the personnel costs to hire 175 net new faculty and 25 technical support staff to assist them will be approximately \$40 million.

The technical personnel are required to support and assist professors in advancing their nationally competitive research programs. This role includes performing experiments, developing technology, conducting computational and data analyses, and managing highly sophisticated shared research core facilities (e.g., proteomics and next generation genomics, cryo-electron microscopy, nuclear magnetic resonance, 3-D visualization and virtualization, etc.). They are permanently employed fulltime (non-tenure eligible) positions typically classified as research scientists/engineers, specialist computer research associates, research project managers, and clinical research administrators. These positions generally require a Ph.D., or terminal degree, in a STEM or medical field and top-secret security clearance in select disciplines (e.g., cybersecurity).

The vast majority of the newly hired faculty will be in the focus areas noted above and outlined in the *In Pursuit of Excellence* Strategic Plan or within state General Education disciplines to decrease the average USF student's time to graduation. These faculty hires include targeted talent recruitment in:

Business:

- Blue/Green Economy – ocean industry, tourism, and transportation.

- Business Analytics – machine learning, artificial intelligence and big data science, supply chain, digital marketing, accounting analytics, and robotic process automation.
- Entrepreneurship and Innovation
- Fintech – block chain, cryptocurrency, mobile payments, digital assets, and cybersecurity.
- Risk Management and Insurance – including real estate.

Engineering:

- Chemical, Biological and Materials Engineering – renewable energy, building a quantum future, and materials by design.
- Computer Science – machine learning, artificial intelligence and big data science, social network analysis, cybersecurity, and edge computing devices.
- Mechanical Engineering – aerospace engineering, robotics, autonomous system, advanced manufacturing, and sustainable energy.
- Medical Engineering – cell and tissue engineering, neuro- and rehabilitation engineering, biomedical imaging and bioelectronics, molecular medicine, and drug delivery.
- Coastal and Ocean Engineering – sensors, robotics, green technologies, coastal hazards mitigation and resilience, and port and homeland security.

Medicine:

- Cardiovascular and Pulmonary – genetics, immunology, and biomarkers.
- Infectious Disease – virology, immunology, drug resistance, and parasitic infections.
- Neurosciences – Alzheimer's, Parkinson's, and other neurodegenerative diseases.
- Nursing – addressing the acute nursing shortage, aging and self-management of chronic conditions, symptom management in cancer, and translational science.

Science and Mathematics:

- Human Health and Biotechnology – antibiotic resistance, bacterial pathogenesis, new drug discovery and advanced pharmaceuticals, health informatics, and the molecular basis of disease.
- National Security – cryptography and cybersecurity, human dynamics, and predictive analytics.
- Ocean, Earth and Atmospheric Sciences – water quality improvement, red tide and harmful algal blooms, ocean acidification, natural/coastal

hazards (sea level rise and hurricanes), ocean observing, coastal mapping, coastal ecosystem, and invasive species.

These new USF faculty will range from National Academy members and other world-class scholars who will improve USF's international academic reputation and R&D prowess (Peer Assessment Score), to fulltime non-tenured instructors who will improve USF's performance on many important *USN&WR* metrics, including:

- higher student retention and graduation rates;
- smaller class sizes and a lower student-to-faculty ratio;
- a higher proportion of fulltime to part-time faculty; and
- a greater proportion of USF faculty holding a Ph.D. or another highest degree in their field.

Investments will also be made in the retention of existing faculty and staff to improve USF's performance in the important *USN&WR* metrics regarding spending per student and average faculty salaries, where USF greatly lags universities that we are already ranked ahead of as well as those we aim to catch and pass in the rankings.

The remainder of the new funds invested in personnel will be spent to enhance undergraduate and graduate student recruitment and support services with a focus on recruiting and supporting the academic success of a better-prepared (more students from the Top 10% of their high school class and/or higher average SAT scores), more diverse (both racially and socioeconomically) and eventually more successful class of incoming USF undergraduate and graduate students. This will result in higher retention and graduation rates, along with reduced indebtedness, for all students as well as Pell-recipient students at USF.

IV. Facilities

	Facility Project Title	Fiscal Year	Amount Requested	Priority Number
1.	N/A			

2023-2024 Legislative Budget Request
Education and General
Position and Fiscal Summary
Operating Budget Form II
(to be completed for each issue)

University: University of South Florida
Issue Title: Preeminence / National Rankings

	RECURRING	NON-RECURRING	TOTAL
<u>Positions</u>			
Faculty	175.00	0.00	175.00
Other (A&P/USPS)	25.00	0.00	25.00
	-----	-----	-----
Total	200.00	0.00	200.00
	=====	=====	=====
Salaries and Benefits	\$27,700,000	\$0	\$27,700,000
Other Personal Services	\$5,300,000	\$0	\$5,300,000
Expenses	\$7,000,000	\$0	\$7,000,000
Operating Capital Outlay	\$0	\$0	\$0
Electronic Data Processing	\$0	\$0	\$0
Financial Aid	\$0	\$0	\$0
Special Category (Specific)	\$0	\$0	\$0
Faculty retention	\$10,000,000	\$0	\$10,000,000
	\$0	\$0	\$0
	\$0	\$0	\$0
	-----	-----	-----
Total All Categories	\$50,000,000	\$0	\$50,000,000
	=====	=====	=====

Agenda Item: IIIc2

USF Board of Trustees
September 6, 2022

Issue: Florida Institute of Oceanography (FIO) Academic Infrastructure Support Organization (AISO) 2023-2024 Legislative Budget Request.

Proposed action: Consider approval of 2023-2024 Legislative Budget Request for the Florida Institute of Oceanography.

Executive Summary:

Consistent with the Florida Board of Governors regulation 10.014 Academic Infrastructure and Support Organizations requires consideration and approval by the Board of Trustees of the host institution or its designee.

The purpose of this Legislative Budget Request plan is to accommodate an emergent and critical need for Florida Institute of Oceanography (FIO) research vessel, Keys Marine Laboratory and scientific equipment use support directed to the SUS (System-wide) marine science community.

Financial Impact: \$6,200,000

Strategic Goal(s) Item Supports: Goal 5: A strong, sustainable, and adaptable financial base

BOT Committee Review Date: Finance Committee- August 16, 2022

Supporting Documentation Online (please circle): Yes **No**

Prepared by: William (Monty) Graham, Director, 727-553-3542

**State University System
Education and General
2023-2024 Legislative Budget Request
Form I**

University(s):	Florida Institute of Oceanography (FIO), an SUS AISO <i>USF (BOG-designated Host Institution)</i> FAMU FAU FGCU FIU Florida Polytechnic FSU NCF UF UCF UNF UWF
Request Title:	Positioning Florida's SUS as America's Premier Coastal & Ocean Science Collaborative
Date Request Approved by University Board of Trustees:	Pending Approval at the USF Board of Trustees Meeting on September 6, 2022
Recurring Funds Requested:	\$6,200,000
Non-Recurring Funds Requested:	
Total Funds Requested:	\$6,200,000
Please check the request type below:	
Shared Services/System-Wide Request	<input checked="checked" type="checkbox"/>
Unique Request	<input type="checkbox"/>

I. Purpose -

The Florida Institute of Oceanography (FIO) - a Board of Governors (BOG) approved Academic Infrastructure and Support Organization (AISO) housed at the University of South Florida - is requesting an increased recurring investment of \$6.2 million beginning in FY 2023-24 to support the research, scholarship, and graduate workforce-readiness goals of the entire State University System of Florida (SUS). This will be accomplished primarily by increasing the state-sponsored use of, and better leveraging, the SUS's marine and ocean science assets and particularly the existing FIO-operated shared research vessels and the

Keys Marine Lab. This request supports the implementation of FIO's approved 2021-25 Strategic Plan, which was designed around, and aligns with, the BOG's strategic priorities in the areas of: Teaching & Learning; Scholarship; Research & Innovation; and Community & Business Engagement. **The proposed investment will help achieve the FIO Strategic Plan goal of positioning Florida's SUS as the nation's premier coastal and oceanographic science collaborative.**

Specific metrics to track FIO's progress towards meeting Strategic Plan goals are aligned with the BOG's Accountability Plan requirements of the SUS institutions, with primary focus on:

- Increased retention rates for students by providing unique and attractive experiential learning at-sea under direct mentorship of ocean scientists.
- Increased graduation rates for students through access to ocean technology in support of courses, capstones, theses, and dissertations.
- Increased total annual SUS R&D expenditures through partnership-building with industry and federal agency partners seeking to collaborate with SUS ocean scientists in at-sea and field-based research and development utilizing the most state-of-the-art equipment and technology available.
- Attracting and supporting additional talented SUS faculty (with a resultant positive effect on SUS faculty awards, citations, research funding, etc.) through start-up funding of ship-time and access to oceanographic vessels along with significantly enhanced technology and research infrastructure.
- Enhanced diverse student enrollment and degree production through specific and intentional programs and opportunities to increase student and faculty recruitment and mentorship opportunities at-sea.

The latter two are especially important to attract and retain underrepresented minorities into oceanographic sciences across the SUS, which is a major aim of this funding request and of FIO's ongoing activities.

Arguably, at present, the premier national oceanographic institutions in America are found on the northeast coast at Woods Hole Oceanographic Institution (a private, non-profit in Massachusetts) in partnership with the Massachusetts Institute of Technology (MIT) and on the west coast at Scripps Institution of Oceanography at the University of California – San Diego (UC-SD) and the University of Washington's (UW) School of Oceanography and its affiliated programs.

Both UC-SD and UW are institutions routinely ranked in *US News & World Report's* Top 25 Public National Universities (#8 and #20 in the 2022 rankings, respectively) and both are longstanding members of the AAU. Thus, FIO has

selected these two public west coast institutions as a “head-to-head” benchmark in the pursuit of top-tier status for SUS institutions in ocean science and technology and elevating the state of Florida to a position among the nation’s leaders in this strategically important field of applied research and workforce development.

FIO’s expenditure plan for any new recurring funds appropriated by the Legislature and Governor in FY 2023-24 will emphasize:

- 1) Investing dedicated resources for newly hired SUS faculty to support at-sea ocean science and essential, expanded access to state-of-the art, shared technology and research platforms for all SUS scientists;
- 2) Providing additional at-sea experiential learning opportunities for undergraduate and graduate students to conduct independent or collaborative research, including capstone projects, theses, and dissertations;
- 3) Developing near-peer and peer-to-peer mentoring programs to enhance student success and post-graduation job placement; and
- 4) Further leveraging the capabilities of the FIO-operated Keys Marine Lab.

Specifically, the requested investment will be principally expended on the activities described in the below summaries of each of those four broad categories, with UC-SD and UW as comparison institutions against which we will benchmark and track our progress. FIO’s impact on SUS students and faculty will be assessed through pre- and post-graduation and faculty career transitions.

Investing dedicated resources for newly hired SUS faculty to support at-sea ocean science and essential, expanded access to state-of-the art, shared technology and research platforms for all SUS scientists.

New faculty hires in the ocean sciences are often hampered in their early research careers by the cost-prohibitive nature of the combined costs of state-of-the art oceanographic research instrumentation and ship-time requests. For instance, use of FIO’s R/V *Weatherbird II* research vessel alone costs \$11,500 per day. Currently, there are no dedicated funds within the FIO budget to support new faculty needs during the critical ‘startup’ phase of their early careers. This investment would remedy that shortcoming and provide a dedicated, recurring source of startup funding for new SUS faculty to rely upon in order to both encourage and financially support their marine and oceanographic research ideas and innovations of direct importance to Florida.

Both UC-SD and UW provide new faculty with at-sea opportunities on research vessels comparable to or larger than FIO’s. If this request is fully funded, FIO will allocate over 100 days per year across all SUS institutions (more than one week per year per university) to support new SUS faculty research program

development. This adds value to new faculty talent recruitment and startup packages across the SUS without imposing a financial burden on individual institutions when offered as an FIO consortium benefit.

FIO would also expend a significant portion of these new recurring funds on continuously upgrading the state's vast and various shipboard and land-based marine and ocean science research equipment across the state for use by all SUS faculty and students. A critical element in the awarding of any competitively funded research in the oceanographic sciences is the investigators' capability to conduct such research through ready access to research vessels and the latest equipment both at-sea and in the labs on land. Research contracts and successful grant applications must stress the institutions' assets already on-hand to conduct the cutting-edge research, rather than an aspirational desire to obtain them. FIO's research vessel fleet to take our SUS scientists to sea is nationally competitive, but much of our equipment is outdated and must be continually upgraded to become even more – and remain – nationally elite. In this specific area, Florida significantly lags the top national competitors. This appropriation would provide a dedicated pot of funds from which all 12 SUS institutions could annually rely upon to finance new, state-of-the-art equipment purchases and upgrades to ensure Florida remains ahead of its competitors in drawing down additional research dollars and leading the country in new breakthroughs and discoveries.

The key to greatly elevating the SUS's national competitiveness in coastal and oceanographic sciences is the winning combination of ready access to the most state-of-the-art research equipment and instrumentation, along with guaranteed ship-time as outlined above. **At a conservative rate of even two new funded research proposals per year across the 12 SUS institutions through this investment, at least \$7 million in new awards will be generated annually, exceeding the state of Florida's proposed overall investment.** In addition to more than \$1 million in returned indirect revenue, the proposed investment will also result in enhanced reputational value and increased competitiveness for all SUS institutions, increased federal and total research expenditures, commercialization of discovery (including patents and licensing revenues), more undergraduate and graduate students recruited, and more SUS STEM degrees conferred. These gains will be critical to improving Florida's competitive position relative to programs in California, Massachusetts, Washington and other states.

Providing additional at-sea experiential learning opportunities for undergraduate and graduate students to conduct independent or collaborative research, including capstone projects, theses, and dissertations.

Currently, FIO provides access for undergraduate and graduate courses over 60 days per year, serving approximately 600 students. Generally, these are experiential one-day trips offering students a short view of ocean science. Achieving directed student support through access to research vessel time is critical given the seascape for ocean science and technology needs across our

state over the next several decades, including on the Atlantic and west coasts of Florida and beyond.

Both UC-SD and UW provide resources directed to at-sea workforce readiness in ocean science and technology. Florida's maritime and marine sector employers want and deserve highly skilled graduates with similar demonstrable at-sea experience. If this request is fully funded, FIO will dedicate at least 50 days of ship-time per year across the SUS institutions to support mentored at-sea cruises (on both east and west coasts) for the purpose of student programs including capstone projects, theses, and dissertations. Students will work in collaborative cohorts to maximize efficiency. Faculty and researchers from across the SUS institutions will serve as at-sea mentors. Promotion of this level of at-sea training and support will greatly enhance recruitment and degree progress for students in a strong, mentored environment. And more importantly, better-prepare SUS graduates for immediate work in high demand marine-related industries and entrepreneurial endeavors.

Developing near-peer and peer-to-peer mentoring programs to enhance student success and post-graduation job placement.

Student mentoring in active learning environments is the key to degree progress and successful transition into the workforce. The strength of FIO is its reach across all 12 SUS institutions, and the power of networking and peer-to-peer mentoring across the consortium is yet to be fully realized. FIO will develop an interdisciplinary mentoring and networking program to enhance student and early career faculty success in a way that connects at-sea experiences to on-shore connections. FIO will host annual meetings for students to present FIO-supported research results, connect students with employers, and connect early career faculty with potential collaborators. This will also significantly help raise the reputation of the SUS as an international leader in ocean science research and workforce-readiness on a scale comparable with UC-SD and UW.

Further leveraging the capabilities of the FIO-operated Keys Marine Lab



The Keys Marine Laboratory (KML) is a full-service marine field station situated in the heart of the Florida Keys island chain at mile marker 68.5. The facility offers a unique opportunity for students and researchers studying the only tropical marine ecosystems in the continental United States. FIO was awarded operational control of the KML in recent years from the Florida Fish and Wildlife Conservation Commission but has not – as of yet – been able to fully leverage the capabilities of this unique asset for both students and faculty. Funds from this proposed appropriation would be used to sponsor shared research cores for faculty across the SUS along with active, experiential learning opportunities for undergraduate and graduate students at the KML. The KML would also benefit from significant upgrades to its equipment and residential spaces to make it a more active research and educational asset for the SUS ready to contribute to Florida’s national prominence in marine and ocean science and sea life studies in a marine habitat unique to Florida.

II. Return on Investment –

In addition to the PBF and Accountability Plan metric outcomes described in Section I above with respect to increased student retention and graduation rates, increased job placement and wages of graduates, and increased SUS total R&D expenditures, there are several specific projects that SUS faculty and students will undertake through this investment that will directly benefit Florida's residents and Florida's economy. These projects include, but are not limited to:

- Verification and validation of coastal current circulation in support of coastal flood prediction.
- Monitoring, prediction and mitigating the impact of harmful algal blooms, such as red tide and other water quality issues.
- Development, testing, evaluation, and commercialization of emerging technologies through SUS institutions.
- Mapping of Florida's coastal waters using state-of-the-art technologies in support of the Florida Seafloor Mapping Initiative and the Florida Coastal Mapping Program.
- Ongoing stock assessment of fisheries in Florida's coastal habitats.
- Statewide data collection and distribution using FIO research vessels.
- Development and training programs, both at-sea and in the classroom, that lead to a well-prepared, technologically literate workforce ready to meet the challenges and opportunities of the coming decades.
- Multi-institutional, cross-sectoral leadership programs that connect students and faculty with peer-to-peer and near-peer mentoring for networking and advancement.
- New interdisciplinary, cross-institutional academic courses that connect Florida students to employers and entrepreneurial opportunities in the vast maritime economy of Florida.

III. Personnel –

This request, if fully funded, will support the recruitment of new faculty and students across the SUS providing critical startup packages to compete for talent including ship-time and access to other state-of-the-art coastal and ocean research equipment and platforms. The intent is to support development of faculty and student recruitment and retention plans at institutions throughout the SUS rather than to directly hire faculty and enroll students at or within FIO. However, if fully funded, FIO will hire two new in-house staff members at 1.0 FTE each. One of the new positions will be responsible for the development,

statewide coordination and implementation of the robust student and peer mentoring program. The second position will work with institutions statewide on the coordination, assessment, funding and acquisition, and upgrade schedule for the state-of-the-art equipment program to ensure Florida's scientists throughout the state have continual and shared access to the best marine research equipment available.

IV. Facilities -

Not applicable.

2023-2024 Legislative Budget Request
Education and General
Position and Fiscal Summary
Operating Budget Form II
(to be completed for each issue)

University: Florida Institute of Oceanography

Issue Title: Positioning Florida's SUS as
America's Premier Coastal & Ocean
Science Collaborative

	RECURRING	NON- RECURRING	TOTAL
<u>Positions</u>			
Faculty	0.00	0.00	0.00
Other (A&P/USPS)	2.00	0.00	2.00
	-----	-----	-----
Total	2.00	0.00	2.00
	=====	=====	=====
Salaries and Benefits	\$150,000	\$0	\$150,000
Other Personal Services	\$0	\$0	\$0
Expenses	\$6,050,000	\$0	\$6,050,000
Operating Capital Outlay	\$0	\$0	\$0
Electronic Data Processing	\$0	\$0	\$0
Financial Aid	\$0	\$0	\$0
Special Category (Specific)	\$0	\$0	\$0
	\$0	\$0	\$0
	\$0	\$0	\$0
	\$0	\$0	\$0
	-----	-----	-----
Total All Categories	\$6,200,000	\$0	\$6,200,000
	=====	=====	=====

Agenda Item: III d

USF Board of Trustees
Finance Committee
August 16, 2022

Issue: Expenditure Authorization Requests

Proposed action:

- 1) Approval of updated Expenditure Authorization Requests:

	<u>New Total</u>	<u>Increase</u>
a) Springer Nature Ejournals Renewal Agreement	\$3,681,782	\$681,782
b) STG Remodel – Mechanical System & Research Lab	\$4,500,000	\$1,500,000

- 2) Approval of the following expenditures over \$2,000,000:

a) FY23 Capital Renewal Projects exceeding \$2M	\$41,837,500
b) Taneja College of Pharmacy	\$18,420,000
c) College of Nursing Tampa Expansion	\$28,000,000
d) Academic STEM Nursing Facility – Sarasota-Manatee Campus (design & pre-construction)	\$2,950,000
e) BISK Renewal Agreement	\$4,890,000

Executive Summary: The USF Policy for Delegations of General Authority and Signatory Authority requires the approval of the Finance Committee Chair for the procurement of goods and services above \$1 million and the approval of the Finance Committee for the procurement of goods and services above \$2 million. Approval is being requested for the items listed above.

Financial Impact: Authorization is being requested for \$104,279,282 in transactions.

Strategic Goal(s) Item Supports:	Goal 5: A strong, sustainable, and adaptable financial base
BOT Committee Review Date:	August 16, 2022
Supporting Documentation Online (please circle):	Yes No
Prepared by:	Jennifer Condon, Vice President/Deputy CFO/Controller (813) 974-3297

USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: Springer Nature Ejournal 2022-2025

Total Project/Initiative Cost: Original Approval (Nov 2021) \$3,000,000 for 3 years
Updated Cost \$3,681,782 for 4 years (\$681,782 increase)

Description: (description and rationale for the project/initiative)

We are requesting the Board's approval for the renewal of Springer, Nature, and Palgrave ejournal content. The now 4-year agreement is in the final stage of negotiation of terms at the state level by the University of Florida for and on behalf of the universities of the State University System of Florida for the 2022-2025 period. The determined price increases are set at 1%, 2%, 3% and 3% for Springer and 3%, 3.5%, 4%, and 4.5% for Nature titles for 2022 through 2025 subscription years and includes expanded access to the Springer All+ package. The total for the four years at these rates is \$3,669,282 plus an allowance for added titles of approximately \$12,500 totals \$3,681,782 covering both the Tampa and Health Sciences libraries subscriptions.

Objective: (strategic priority or needs the project/initiative addresses; include strategic goal this project/initiative supports)

This journal content supports Goal Two of the USF Strategic Plan 2021-2031 ("to conduct high-impact research and innovation to advance frontiers of knowledge, solve global problems, and improve lives) through support of multi-disciplinary research with access to over 2300 high-impact research journals.

Funding Source(s):

E&G

Are the funds supporting the project budgeted or non-budgeted?

Budgeted

Prior Approval Process:

Approved at 11/16/21 Finance Committee:

- 3-year Renewal of Springer, Nature, and Palgrave ejournal content for the 2022-2024 period
- \$3M over 3 years

List Related Projects/Initiatives: (if any)

Wiley Online Library 2019-2023; Elsevier ScienceDirect 2022-2024.

USF or Campus specific: USF

Prepared by: Laura Pascual

Date Requested: 7/20/2022

USF Policy 0-100 requires approval of this expenditure by the USF Board of Trustees Finance Committee Chair. Approval must be granted in writing and may be granted by electronic communication.

USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: STG Remodel- Mechanical System & Research Lab

Total Project/Initiative Cost: Original Approval (February 2022) \$3,000,000
Updated Cost \$4,500,000 (\$1.5M increase)

Update: Upon completion of the schematic design phase, the construction manager solicited bids for the work and found that the costs will far exceed the preliminary estimate of \$3,000,000. The additional cost resulted from two primary factors: First, the existing mechanical system will not handle the increased demand for airflow so the project will require construction of an additional mechanical space and equipment to accommodate new laboratories. Second, the project has been impacted by the cost inflation that is prevailing in the construction industry at the present time.

In order to successfully launch the new Environmental Chemistry program and avoid further delays in hiring faculty to lead the program, the project scope has been adjusted to delay the additional teaching lab at this time and construct only the research lab and needed mechanical room. While the efficiencies in constructing the lab in STG are not as significant as anticipated, it is the most suitable facility on campus for such labs, and the project scope will provide the exhaust capacity needed to accommodate additional lab space in the future as the program grows. Below are the revised project description and objective.

Description: (description and rationale for the project/initiative)

This project will convert three classrooms on the first floor of the Science, Technology & General (STG) facility on the St. Petersburg campus to flexible research lab space. This includes the related mechanical work associated with the conversion as well as the necessary laboratory infrastructure (air, gas, water, etc.) to support the new lab functions. STG is the most suitable facility to accommodate these labs because of the extensive mechanical systems necessary to support laboratory space. Incorporating these labs into STG where other laboratories exist will provide efficiencies in the cost of operations. The displacement of classrooms in STG has been facilitated by completing a minor renovation of four outdated and underutilized classrooms on the first floor of Davis Hall (DAV) to enhance functionality and improve utilization.

BOT Finance Committee approval is requested to proceed with the procurement process for construction. Schematic design has been completed and construction documents are currently being finalized. Construction will be completed during the 2022-23 academic year in preparation for use in fall 2023.

Objective: (strategic priority or needs the project/initiative addresses; include strategic goal this project/initiative supports)

The College of Arts and Sciences is set to launch a new major in Environmental Chemistry on the St. Petersburg campus in fall 2023. This new program contributes to the campus' strategic priority of becoming a national destination for students and researchers studying issues related to the environment, oceanography, and sustainability- as highlighted by the planned interdisciplinary Center of Excellence in Environmental and Oceanographic Sciences on the St. Petersburg campus.

The new major in Environmental Chemistry necessitates the hire of two new Environmental Chemistry tenure-line faculty positions in August 2023. Once the program grows, additional positions are anticipated. New tenure-line research-active faculty members require research laboratories and the project includes a large flexible multi-faculty research laboratory. The project also provides the exhaust capacity needed to accommodate additional lab space (teaching and/or research) in the future as the program grows.

This project supports the university's strategic goals for 1) Student Success, 2) Faculty Excellence in Research and Innovation, and 5) A Strong, Sustainable, and Adaptable Financial Base.

Funding Source(s):

E&G Carryforward

Are the funds supporting the project budgeted or non-budgeted?

Budgeted

Prior Approval Process:

FY23 Fixed Capital Outlay Budget and Carryforward Spending Plan

List Related Projects/Initiatives: (if any)

DAV 1st Floor Classroom Renovation

USF or Campus specific: St. Petersburg

Prepared by: David Everingham, Regional Vice Chancellor for Administration & Finance

Date Requested: 8/16/2022

USF Policy 0-100 requires approval of this expenditure by the USF Board of Trustees Finance Committee Chair. Approval must be granted in writing and may be granted by electronic communication.

USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: Bundling FY23 Capital Renewal Projects projected to exceed \$2M

Total Project/Initiative Cost: \$41,837,500

Description: (description and rationale for the project/initiative)

The Florida Legislature appropriated \$72,800,000 to the university to address deferred capital renewal and deferred maintenance to capital assets in the current FY budget. Of that total, \$6,600,000 is specifically appropriated to the St. Petersburg Campus, with \$66,200,000 to be spread across other USF campuses. This Expenditure Approval requests approval of a portfolio of 16 projects with individual expected project values between \$2,000,000 and \$4,000,000 and a collective value of \$41,837,500. These projects have been submitted to the Board of Governors and are itemized on the accompanying list of projects. An approval of these projects is requested as a portfolio to help achieve the state's June 30, 2023 encumbrance deadline, to stay ahead of supply chain delays, and to mitigate the impact of competing demands for the materials and resources needed. The projects will follow all procurement requirements and will be subject to audit by the BOG and/or federal government to ensure proper stewardship of taxpayer funds.

It is understood that funding may be released by the state prior to the next regularly-scheduled committee meeting.

Objective: (strategic priority or needs the project/initiative addresses; include strategic goal this project/initiative supports)

Strategic Goal #5 – A strong, sustainable, and adaptable financial base – specifically:
5C: Ensure cost-effective and strategic use of resources in support of the university's mission.
5D: Streamline processes for effective implementation of the university's strategic mission.

Funding Source(s):

State of Florida appropriated federal funding

Are the funds supporting the project budgeted or non-budgeted?

Budgeted

Prior Approval Process:

Submitted to the Board of Governors, Fixed Capital Outlay

List Related Projects/Initiatives: (if any)

College of Nursing Expansion Project (dependent on infrastructure upgrades to maintain expanded capacity)

USF or Campus specific: Tampa, Health

Prepared by: Stephen Lafferty, Director of Design and Construction

Date Requested: July 26, 2022

USF Policy 0-100 requires approval of this expenditure by the USF Board of Trustees Finance Committee Chair. Approval must be granted in writing and may be granted by electronic communication.

Board of Trustees Finance Committee - New Business - Action Items

USF Expenditure Authority Request

Capital Renewal Projects between \$2,000,000 and \$4,000,000

Priority #	Campus	Building	Project Title	Description of Project / Repairs	Updated Requested Funding Amount	Added Comments	Category	Subcategory
1	Tampa	Utilities	Tampa - Potable Water Tower Repair and Relining	Prepare and recoat exterior and interior areas where there corrosion and repair pitting on the weld areas inside the tower.	\$2,750,000	Critical to operation of Tampa campus, provides drinking water and fire suppression water.	Utility	Potable Water
2	Health ALZ	ALZ	ALZ - Main Electrical Feed Repair/Replacement	Re-route electrical cable and building main switch gear.	\$2,000,000	Life safety hazard due to flooding in the electrical room where main electrical switch gear is located. Construction design flaw.	Building Systems	Electrical
7	Tampa	MHC	MHC - HVAC Systems Replacement - Phase II - 3 AHUs, Zones & Controls	AHU-C1, C2, & C6 System Replacement including Zone/Terminal Units and Controls	\$2,000,000	Refurbish Duct Lining. HVAC Controls Full Controls Replace Filter. Replace failing pneumatic controls and end of life unit. Split project in three phases for BOG Deferred Building Maintenance Program submission.	Building Systems	HVAC
8	Tampa	CPT	CPT - Add redundancy to Hot Water System	Add another heat exchanger and two condensing hot water boilers for redundancy.	\$3,900,000	Refurbish Duct Lining. HVAC Controls Full Controls Replace Filter. Replace failing pneumatic controls and end of life unit. Split project in three phases for BOG Deferred Building Maintenance Program submission.	Utility	Hot Water
15	Tampa	MHC	MHC - HVAC Systems Replacement - Phase III - 4 AHUs, Zones & Controls	AHU-C3, C4, & C9 System Replacement including Zone/Terminal Units and Controls	\$2,100,000	Refurbish Duct Lining. HVAC Controls Full Controls Replace Filter. Replace failing pneumatic controls and end of life unit. Split project in three phases for BOG Deferred Building Maintenance Program submission.	Building Systems	HVAC
17	Tampa	MHC	MHC - HVAC Systems Replacement - Phase IV - 4 AHUs, Zones & Controls	AHU-C7, C8, C14 & C15 System Replacement including Zone/Terminal Units and Controls	\$2,200,000	Refurbish Duct Lining. HVAC Controls Full Controls Replace Filter. Replace failing pneumatic controls and end of life unit. Split project in three phases for BOG Deferred Building Maintenance Program submission.	Building Systems	HVAC
18	Tampa	LIB	LIB - AHU-3, 4, 7, 8, Zones & Controls Replacement	AHU-3, 4, 7 & 8 Replacement including Zone/Terminal Units and Controls	\$2,700,000	HVAC Controls Full Controls Replace Filter. Replace failing pneumatic controls and end of life unit. Updated cost.	Building Systems	HVAC
23	Tampa	SVC	SVC - Building Generators Replacement	Replace Generators supporting Data Center and Life Safety	\$2,455,000	Replace end of life unit. Required per building and fire code for egress safety. Supports Data Center.	Fire Code, Safety & ADA	Life Safety Generator
40	Tampa	Campuswide	All Campuses - Elevator Safety Upgrades	Elevator Safety Upgrades	\$2,000,000	Replace end of life building component per New Code Compliance requirements	Building Systems	Elevator

Board of Trustees Finance Committee - New Business - Action Items

USF Expenditure Authority Request

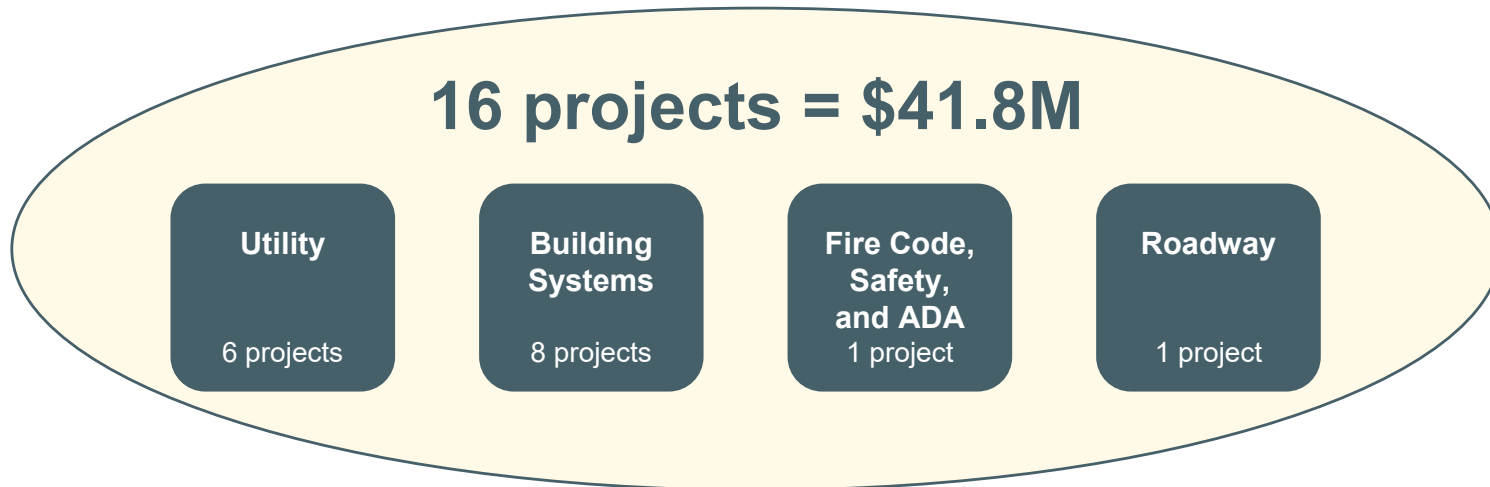
Capital Renewal Projects between \$2,000,000 and \$4,000,000

Priority #	Campus	Building	Project Title	Description of Project / Repairs	Updated Requested Funding Amount	Added Comments	Category	Subcategory
52	Tampa	Infrastructure	Tampa - Roadway Repair/Repave (Leroy Collins/Sago) Segment 1 of 9	Roadway Repair/Repave - Segment 1 of 9, Leroy Collins/Sago. Repair/ Replace failing roadways and remediate flooding.	\$3,500,000	Repair/ Replace failing roadways and remediate flooding	Roadway	Repair/Replacement
53	Tampa	CPT	CPT - Lot 3B Chestnut Drive Flooding Mitigation	New Piping and construction. Flooding from strong rains is close to electrical transformers	\$3,000,000	Install vault in Lot 3B to mitigate flooding in surrounding areas which could shut down the electrical transformers that feed the Central Plant.	Utility	Storm Sewer
54	Tampa	CPT	CPT - Cooling Tower 4 Rehabilitation	Overhaul Cooling Tower and Condenser Pump	\$2,000,000	Replace end of life unit.	Utility	Chilled Water
61	Tampa	Utilities	Tampa - Potable Water Distribution Enhancement	Distribution / Alternate Well Field	\$3,540,000	Portions of existing well field has been compromised in the past. Need to add redundancy to current water supply to avoid loss of domestic water supply distribution to entire campus.	Utility	Potable Water
63	Health ALZ	ALZ	ALZ - Chiller Replacement	Chiller Replacement	\$2,000,000	Replace failing unit.	Utility	Chiller Plant
77	Health Tampa	MDC	MDC - Main Electrical Distribution System Replacement	Phase 1 Main Electrical Distribution System replacement	\$3,500,000	Replace end of life switchboard and correct code deficiencies.	Building Systems	Electrical
87	Tampa	NEC	NEC - AHU 2, 4, 5, 6, 8, 9, 10, 10A, 11, 14 and Zones Replacement	AHU 2, 4, 5, 6, 8, 9, 10, 10A, 11, & 14 Replacement including Zone/Terminal Units and Controls	\$2,192,400	Replace failing controls and end of life unit.	Building Systems	HVAC

► Proposed Action:

Provide approval to proceed with design and construction of a **bundled set** of 16 deferred maintenance projects, each of which is projected to exceed \$2M in total costs with an estimated consolidated cost of \$41.84M, as part of the FY23 Capital Renewal Plan of \$72M.

This will enable a faster and more streamlined process to achieve the spending deadlines and more rapidly bring critical infrastructure repairs and replacements online.



USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: USF Health Taneja College of Pharmacy

Total Project/Initiative Cost: \$18,420,000

Description: (description and rationale for the project/initiative)

Bidding and Construction of the Taneja College of Pharmacy in-fill project on the 11th and 12th floors of the USF Health downtown campus MDD high-rise building.

Objective: (strategic priority or needs the project/initiative addresses; include strategic goal this project/initiative supports)

Strategic Goal #1 – Student success at USF and beyond, specifically:

1A: Increase the development and availability of high-impact educational experiences for student success.

1B: Enhance the Pedagogical excellence of faculty in teaching and learning.

1C: Enhance support for student engagement, co-curricular activities and well-being at USF.

1E: Prepare students for professional and leadership success in a competitive environment.

Strategic Goal #2 – Faculty excellence in research and innovation, specifically:

2D: Identify and support areas for cross-collaboration between colleges while leveraging the distinctive identities of each of USF's campus communities.

Strategic Goal #4 – A diverse and inclusive community for learning and discovery, specifically:

4B: Enhance academic programs and curricula to be inclusive of diverse perspectives.

4C: Increase and sustain the availability of flexible/adaptive instructional environments and research spaces aligned equitably with unique campus needs to promote access and success.

4D: Foster a positive employee experience that embraces a dynamic workplace environment.

Strategic Goal #5 – A strong, sustainable and adaptable financial base, specifically:

5C: Ensure cost-effective and strategic use of resources in support of the university's mission

Funding Source(s):

Philanthropy: \$10,200,000

PECO Appropriations: \$5,000,000

Dean's Academic Support Fund: \$3,220,000

Are the funds supporting the project budgeted or non-budgeted?

Budgeted

Prior Approval Process:

Capital Improvement Plan, Fixed Capital Outlay

List Related Projects/Initiatives: (if any)

College of Nursing Expansion

USF or Campus specific: USF Health Downtown Campus (MDD)

Prepared by: Stephen Lafferty, Director, Design and Construction

Date Requested: 7/26/2022

USF Policy 0-100 requires approval of this expenditure by the USF Board of Trustees Finance Committee Chair. Approval must be granted in writing and may be granted by electronic communication.

USF Health Taneja College of Pharmacy



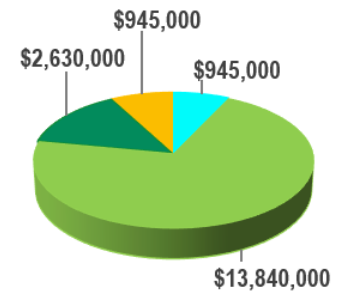
Build out one-and-one-half floors at existing building for new classrooms, labs and offices.

Scope:

Level 11	22,469 NSF
Level 12	12,179 NSF
Total Program Spaces	<u>34,648 NSF</u>
	36,736 GSF

The project delivery is Design-Bid-Build.

Budget: \$18,420,000



■ DESIGN
 ■ CONSTRUCTION
 ■ FF&E
 ■ CONTINGENCY

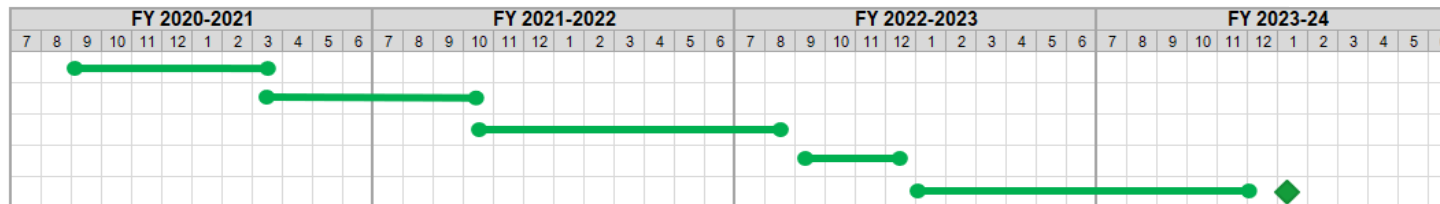
Funding Source: Philanthropy
PECO
Auxiliary

Architect / Engineer: Gresham Smith Partners

Construction Team: TBD

Schedule:

AE Procurement
 Design (CSD,ASD)
 Design (DD,CD)
 Call for Bids
 Construction



Project Delivery:
 Design-Bid-Build

USF Health Taneja College of Pharmacy

EXECUTIVE BUDGET DASHBOARD								
Pre - Construction								
	04/01/20	03/03/21	05/25/21	07/16/21	01/21/22	04/14/22	06/28/22	
	USF Planning / USF Health	Agreement with A/E GSP	CSD	ASD	DD	50% CD	95% CD	
0 TOTAL PROJECT FUNDING	\$16,650,180.00	\$16,650,000.00	\$16,650,000.00	\$16,650,000.00	\$18,420,000.00	\$18,420,000.00	\$18,420,000.00	
1 DESIGN	\$1,180,000.00	\$858,335.00	\$858,335.00	\$858,335.00	\$858,335.00	\$858,335.00	\$858,335.00	
2a CM Agreement (GMP)	\$10,824,100.00	\$10,824,100.00	\$14,100,000.00	\$13,509,000.00	\$13,495,000.00	\$13,500,000.00	\$13,095,000.00	
2b Permits & Inspections	\$566,131.00	\$566,131.00	\$84,000.00	\$84,000.00	\$84,000.00	\$84,000.00	\$84,000.00	
2c Surveys & Tests	\$74,801.00	\$74,801.00	\$0.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	
2d Miscellaneous	\$399,524.00	\$249,922.00	\$0.00	\$0.00	\$35,415.00	\$40,065.00	\$40,065.00	
2e Work Orders - FM	\$0.00	\$0.00	\$55,600.00	\$55,600.00	\$55,600.00	\$45,600.00	\$45,600.00	
2f Work Orders - IT	\$85,046.00	\$85,046.00	\$268,000.00	\$268,000.00	\$180,000.00	\$180,000.00	\$180,000.00	
Non-CM Subtotal	\$1,125,502.00	\$975,900.00	\$407,600.00	\$412,600.00	\$360,015.00	\$354,665.00	\$354,665.00	
2 CONSTRUCTION	\$11,949,602.00	\$11,800,000.00	\$14,507,600.00	\$13,921,600.00	\$13,855,015.00	\$13,854,665.00	\$13,449,665.00	
3 FF&E	\$1,855,560.00	\$2,360,000.00	\$2,630,000.00	\$2,630,000.00	\$2,762,000.00	\$2,762,000.00	\$2,762,000.00	
4 CONTINGENCY	\$1,665,018.00	\$1,632,018.00	\$945,630.00	\$945,630.00	\$944,650.00	\$945,000.00	\$1,350,000.00	
TOTAL PROJECT BUDGET	\$16,650,180.00	\$16,650,353.00	\$18,941,565.00	\$18,355,565.00	\$18,420,000.00	\$18,420,000.00	\$18,420,000.00	

USF Health Taneja College of Pharmacy

The Project will occupy all of Level 11 and approximately half of Level 12 of the existing Morsani College of Medicine and Heart Institute building in Downtown Tampa.

The Taneja family pledged \$10,000,000 towards construction of the new facility. Fundraising is continuing in earnest in order to provide the remaining balance required to complete the project.

Current Funding Balances

Cash (Design & Construction)	\$700,000
Cash (USF Foundation)	\$6,250,000
Philanthropic Pledges (Foundation)	\$3,250,000
PECO Appropriations	\$5,000,000
<u>Auxiliary Funds</u>	<u>\$2,500,000</u>

Total Commitment \$17,700,000 = 96.1% of

Total Project Cost

Balance Remaining (Philanthropy) \$722,000



Proposed Action:

Approve project to move to construction.

This action requests the ability to solicit competitive bids for construction and proceed to execute a construction contract (Expenditure Authority).

- 100% Construction Documents for ITN to be complete August 2022.
- Total Project Cost Estimate was initially set at \$16,650,180. Total project cost is now estimated at \$18,420,000.

USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: USF Health College of Nursing

Total Project/Initiative Cost: \$28,000,000

Description: (description and rationale for the project/initiative)

Design and Construction of the College of Nursing Expansion project on the Tampa Campus – USF Health district, as funded by the Florida Legislature to expand undergraduate nursing education to address the supply and demand of Florida’s nursing workforce.

Objective: (strategic priority or needs the project/initiative addresses; include strategic goal this project/initiative supports)

Strategic Goal #1 – Student success at USF and beyond, specifically:

1A: Increase the development and availability of high-impact educational experiences for student success.

1B: Enhance the pedagogical excellence of faculty in teaching and learning.

1C: Enhance support for student engagement, co-curricular activities and well-being at USF.

1D: Strengthen students’ connections to the community, employers and alumni for lifelong success.

1E: Prepare students for professional and leadership success in a competitive environment.

Strategic Goal #2 – Faculty excellence in research and innovation, specifically:

2D: Identify and support areas for cross-collaboration between colleges while leveraging the distinctive identities of each of USF’s campus communities.

Strategic Goal #3 - Partnerships and engagement with local, national, and global impact, specifically:

3A: Strengthen and grow existing partnerships and/or establish new mutually-beneficial partnerships.

3D: Enhance USF’s engagement with our communities through university-based partnerships.

Strategic Goal #4 – A diverse and inclusive community for learning and discovery, specifically:

4B: Enhance academic programs and curricula to be inclusive of diverse perspectives.

4C: Increase and sustain the availability of flexible/adaptive instructional environments and research spaces aligned equitably with unique campus needs to promote access and success.

4D: Foster a positive employee experience that embraces a dynamic workplace environment.

Strategic Goal #5 – A strong, sustainable and adaptable financial base, specifically:

5C: Ensure cost-effective and strategic use of resources in support of the university’s mission.

Funding Source(s):

PECO Appropriations: \$28,000,000

Are the funds supporting the project budgeted or non-budgeted?

Budgeted

Prior Approval Process:

Capital Improvement Plan, Fixed Capital Outlay

List Related Projects/Initiatives: (if any)

Taneja College of Pharmacy, Capital Renewal Projects which support the MDN and MDC buildings.

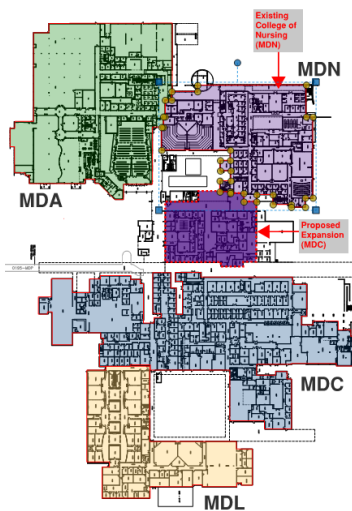
USF or Campus specific: USF Health Tampa Campus

Prepared by: Stephen Lafferty

Date Requested: 7/21/2022

USF Policy 0-100 requires approval of this expenditure by the USF Board of Trustees Finance Committee Chair. Approval must be granted in writing and may be granted by electronic communication.

College of Nursing Tampa Expansion



Architect / Engineer: TBD
Construction Manager: TBD



Scope:

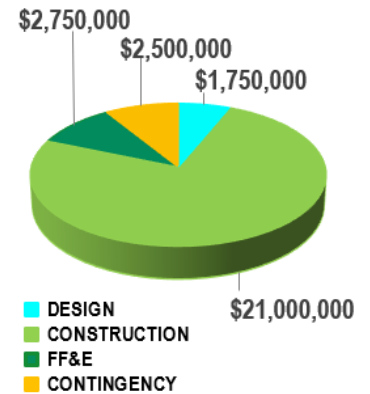
Repurpose existing space (some vacant, some occupied) to provide a superior physical environment for the expansion of the College of Nursing enrollment.

Develop an innovative, integrated learning environment that allows students smooth transitions from didactic to simulation education, and allows an environment highly conducive to student, staff, and faculty success.

Approx. 28,000 Net Square Feet

Status: Procurement (Design-Build Teams)

Budget: \$28,000,000

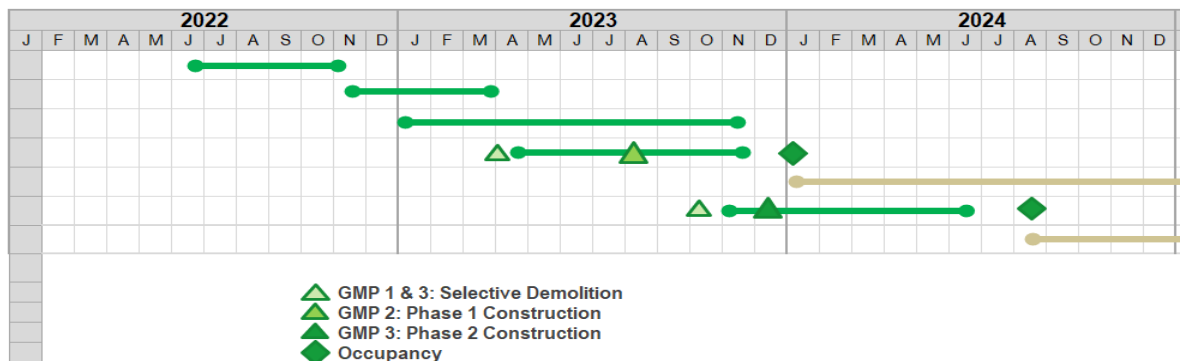


Funding Source: PECO Appropriations

Schedule:

DCST Procurement
 Programming
 Design
 Construction Ph 1
 Occupancy Ph-1
 Construction Ph 2
 Occupancy Ph-2

Project Delivery:
 DCST (Design-Build)



College of Nursing Tampa Expansion

In the 2022 regular session, the Florida Legislature recognized a significant shortage in nursing professionals to meet increasing healthcare needs in the state. A Bill was created, and the Governor approved line-item funding for an expansion to USF nursing education and also provided additional recurring funding for the College of Nursing to employ additional faculty and staff.

The purpose of this project is to repurpose existing space (some vacant, some occupied) to provide a superior physical environment for the expansion of the College of Nursing enrollment with concurrent growth in faculty and staff, and to develop an innovative, integrated learning environment that allows students smooth transitions from didactic to simulation education, and allows an environment highly conducive to student, staff, and faculty success.



Proposed Action:

Approve expenditure authorization for USF Health College of Nursing Expansion project on the Tampa campus.

USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: Academic STEM Nursing Facility – Sarasota-Manatee Campus

Total Project/Initiative Cost: \$2,950,000

Description: (description and rationale for the project/initiative)

Conduct qualifications-based selections for architecture and engineering services and for construction management pre-construction services and proceed with programming and design and pre-construction services only for the Academic STEM Nursing Facility, as described in the USF Capital Improvement Plan.

Objective: (strategic priority or needs the project/initiative addresses; include strategic goal this project/initiative supports)

Strategic Goal #1 – Student success at USF and beyond, specifically:

1A: Increase the development and availability of high-impact educational experiences for student success.

1B: Enhance the pedagogical excellence of faculty in teaching and learning.

1C: Enhance support for student engagement, co-curricular activities and well-being at USF.

1D: Strengthen students' connections to the community, employers and alumni for lifelong success.

1E: Prepare students for professional and leadership success in a competitive environment.

Strategic Goal #2 – Faculty excellence in research and innovation, specifically:

2D: Identify and support areas for cross-collaboration between colleges while leveraging the distinctive identities of each of USF's campus communities.

Strategic Goal #3 - Partnerships and engagement with local, national, and global impact, specifically:

3A: Strengthen and grow existing partnerships and/or establish new mutually-beneficial partnerships.

3D: Enhance USF's engagement with our communities through university-based partnerships.

Strategic Goal #4 – A diverse and inclusive community for learning and discovery, specifically:

4B: Enhance academic programs and curricula to be inclusive of diverse perspectives.

4C: Increase and sustain the availability of flexible/adaptive instructional environments and research spaces aligned equitably with unique campus needs to promote access and success.

4D: Foster a positive employee experience that embraces a dynamic workplace environment.

Strategic Goal #5 – A strong, sustainable and adaptable financial base, specifically:

5C: Ensure cost-effective and strategic use of resources in support of the university's mission.

Funding Source(s):

PECO Appropriations: \$3,000,000

Are the funds supporting the project budgeted or non-budgeted?

Budgeted

Prior Approval Process:

Educational Plant Survey, Capital Improvement Plan, Fixed Capital Outlay

List Related Projects/Initiatives: (if any)

USF Sarasota Housing & Student Center, USF Health College of Nursing Tampa Expansion

USF or Campus specific: USF Sarasota-Manatee Campus

Prepared by: Stephen Lafferty

Date Requested: 7/19/2022

USF Policy 0-100 requires approval of this expenditure by the USF Board of Trustees Finance Committee Chair. Approval must be granted in writing and may be granted by electronic communication.

Academic Nursing STEM Facility | Sarasota-Manatee



Architect / Engineer: TBD
Construction Manager: TBD

Project Delivery: Construction Manager @ Risk

Scope:

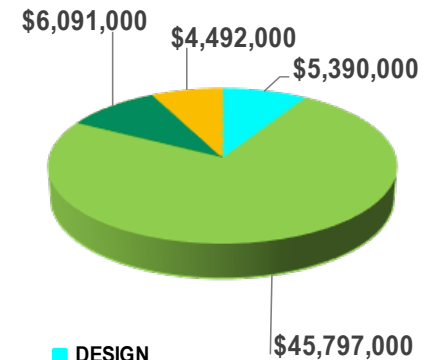
Teaching Labs	30,608 GSF
Research Labs	23,100 GSF
Faculty/Staff Offices	7,590 GSF
Clinical Labs	5,287 GSF
Auditorium	4,950 GSF
Student Study Areas	2,640 GSF
Campus Support Services	825 GSF

Total Program Spaces 75,000 GSF

Status:

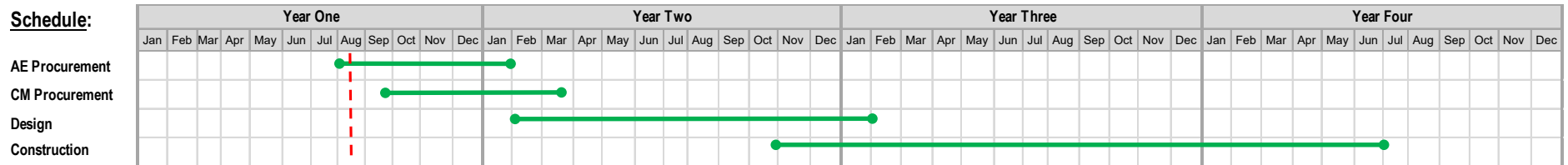
Partially funded, balance of PECO
 Funding Requested

Budget: \$61,770,000



DESIGN
 CONSTRUCTION
 FF&E
 CONTINGENCY
Funding Source: PECO Requested

Schedule:



Academic Nursing STEM Facility | Sarasota-Manatee

- The Project is Priority #2 on the 2020-21/2024-25 CIP
- Funding has been requested from the State:
 - Total request: \$61,770,000
 - Funded to Date = \$3,000,000
 - Year 1 Request = \$3,000,000 (Funded in FY23)
 - Year 2 Request = \$54,070,000
 - Year 3 Request = \$4,700,000
 - Approximately \$88,840 has been expended to date for preliminary programming, planning and graphic renderings.
- Project Site is identified on the adopted Campus Master Plan.



Proposed Action:

Approve expenditure authorization for USF Academic STEM Nursing Facility to be planned for the USF Sarasota-Manatee campus – design and pre-construction efforts only.

USF Approval of Expenditures Exceeding One Million Dollars

Project/Initiative Name: Master of Science in Health Informatics /Certificate in Health Informatics

Total Project/Initiative Cost: \$4,890,000 (\$1,630,000/yr for 3 years)

Description: (description and rationale for the project/initiative)

The Morsani College of Medicine will continue its relationship with private partner, Bisk Education, Inc., to provide online programs in Health Informatics.

Objective: (strategic priority or needs the project/initiative addresses; include strategic goal this project/initiative supports)

This initiative supports USF's strategic priorities for student success at USF and beyond (Goal 1) by providing programs that promote professional growth for our graduates, models partnerships and engagement with local/national/global impact (Goal 2) by collaborating with business partner to meet the student need for learning in this area, provides for a diverse and inclusive community for learning (Goal 4) by presenting fully online education that is widely accessible, and supports a strong, sustainable and adaptable financial base (Goal 5) as a self-funded auxiliary.

Funding Source(s):

This project is self-supported with Auxiliary funds.

Are the funds supporting the project budgeted or non-budgeted?

Budgeted.

Prior Approval Process:

Amendment #4 to the agreement between Bisk Education, Inc and the University of South Florida Board of Trustees dated 8/17/2012 was executed on 7/1/2022. The renewal term extends the agreement for 3 years beginning 8/17/2022 and ends 8/17/2025.

List Related Projects/Initiatives: (if any)

N/A

USF or Campus specific: USF Health

Prepared by: Leigh Ann Drexler, Assistant Vice President

Date Requested: 08/01/2022

USF Policy 0-100 requires approval of this expenditure by the USF Board of Trustees Finance Committee Chair. Approval must be granted in writing and may be granted by electronic communication.

Agenda Item: IIIe

USF Board of Trustees
September 6, 2022

Issue: Approval of Bank Providing General Banking, Merchant Banking and Purchasing Card Services

Proposed action:

- a) Approve JP Morgan Chase Bank, N.A. as USF's bank depository
 - b) Approve authorized signatories on USF's bank account
 - c) Approve JP Morgan Chase Bank as USF's merchant services bank
 - d) Approve JP Morgan Chase Bank as USF's purchasing card services bank
-

Executive Summary:

The University issued an ITN for Banking Services on February 22, 2022 and received 6 proposals from commercial banks.

The University conducted an ITN procurement process that included requests for additional information, vendor interviews and reference checks.

Pursuant to Section 1011.42, Florida Statutes, the Board of Trustees shall designate the depository for university funds, which shall be a qualified public depository.

The University recommends JP Morgan Chase Bank, N.A. as the bank depository. JP Morgan Chase Bank is a qualified public depository pursuant to Chapter 280, Florida Statutes.

Pursuant to Section 1011.42, Florida Statutes, the Board of Trustees shall designate the name and title of university signatories.

The University recommends that the Board designate the following employees as authorized signatories to pay legal obligations of the University:

<u>Legal Name</u>	<u>Position Title</u>
Richard J. Sobieray	Senior Vice President / CFO
Jennifer M. Condon	Vice President and Controller
Fell L. Stubbs	University Treasurer

Financial Impact:

Reduction in banking and merchant fees and increase in purchasing card rebate

Strategic Goal(s) Item Supports:	Goal 5: A strong, sustainable, and adaptable financial base
BOT Committee Review Date:	Finance Committee - August 16, 2022
Supporting Documentation Online (<i>please circle</i>):	<input checked="" type="radio"/> Yes <input type="radio"/> No
Prepared by:	Fell L. Stubbs, University Treasurer, (813) 974-3298



Banking Services ITN

Board of Trustees Finance Committee

August 16, 2022



Banking Services ITN #2022-052-ITN-PRO

BANKING SERVICES INVITATION TO NEGOTIATE

- **Purpose of ITN –**
 - Capitalize on opportunity to restructure service agreements with highly qualified banks, support operating requirements and create added value for USF
 - USF last conducted a procurement process for these services in 2015, with good results (changed banks – \$1.0 million benefit over existing contracts with 21% improvement)
- **Formed Evaluation Committee – February 1, 2022**
- **Banking Services ITN Issued for 5 LOTs – February 22, 2022**
 - LOT I – General Banking Services
 - LOT II – Merchant Services (Credit/Debit Cards)
 - LOT III – Purchasing Cards (P-Cards)
 - LOT IV – Award of LOTs I and II to one Vendor
 - LOT V – Award of LOTs I, II and III to one Vendor
- **8 Evaluation Criteria:**
 - Vendor's relevant experience, capabilities and systems and controls;
 - Vendor's service plan, features and benefits for USF;
 - Vendor's references that demonstrate the experience and performance of the service requirements;
 - Vendor's proposed value-added services and products;
 - Compatibility with USF programs and systems; and
 - Compensation or financial benefits to the University.



Banking Services ITN #2022-052-ITN-PRO

ITN EVALUATION PROCESS

- **6 ITN Responses Received on the Due Date – April 7, 2022**
- **Issued Request for Additional Information – April 15, 2022**
- **3 Short-List Vendors Selected**
 - All proposals reviewed in detail by ITN Evaluation Committee
 - Short-list vendors selected pursuant to requirements in the ITN
- **Evaluation of Short-List Vendors**
 - Evaluation Committee assessed the short-list vendors based primarily on financial benefits to the University
- **Short-List Vendor Presentations to Evaluation Committee – May 25, 2022**
 - Vendors asked to “distinguish” themselves from the competition in terms of service quality, technology and pricing, and asked to “refresh” their initial proposals with added benefits to USF
- **Requested Improved Offers**
 - Each of the short-list vendors were asked to submit improved pricing and agreement to terms
- **Request to Award will be Issued – September 6, 2022**
- **Negotiations Begin on New Banking Agreements – September 6, 2022**



Banking Services ITN #2022-052-ITN-PRO

BANKING SERVICES ITN AWARDS

- **Banking Services ITN Awards as Follows:**
 - General Banking – JP Morgan Chase Bank
 - Merchant Services – JP Morgan Chase Bank
 - Purchasing Card Services – JP Morgan Chase Bank
- **Value of Awards Over 5-Year Contract**
 - Banking fees – Agreed to waive 6 months of fees and waive implementation fees
 - Merchant fees – Agreed to utilize USF deposit balances to offset merchant service fees at full earnings credit rate (ECR)
 - Agreed to fix pricing for 5 years
 - Agreed to “Most Favored Nation” clause - will maintain ‘best pricing and rates among FL SUS’
 - Purchasing Card rebate percentage increased from 1.83% of charge volume to 2.24%
 - Purchasing Card rebate payments over 5 years estimated at \$5.0M
 - **Net Benefit of Change in Banking Services = \$1,042,500**

Agenda Item: IVa

USF Board of Trustees
Finance Committee
August 16, 2022

Issue: Annual Finance Policy Reports to the USF Board of Trustees

Proposed action: Informational

Executive Summary:

The USF Board of Trustees adopted three Finance Policies in 2006:

- USF Investment Policy
- USF Debt Management Policy
- USF Derivatives Policy

The USF Finance Policies apply to the University and Direct Support Organizations (DSOs).

An Annual Report to the USF Board of Trustees is required pursuant to each Policy.

Financial Impact:

The USF Board of Trustees Financial Policies govern investment and debt management practices of the University and all Direct Support Organizations (DSOs).

Strategic Goal(s) Item Supports:	Goal 5: A strong, sustainable, and adaptable financial base
BOT Committee Review Date:	August 16, 2022
Supporting Documentation Online (please circle):	Yes No
Prepared by:	Fell L. Stubbs, University Treasurer, (813) 974-3298



Annual Finance Policy Reports

*Board of Trustees Finance Committee
August 16, 2022*

Presented by: Fell L. Stubbs, University Treasurer



CONTENTS

	<u>PAGE</u>
Annual Investment Report	2
Annual Debt Management Report	8
Annual Derivatives Report	18



Annual Investment Report



Annual Investment Report

COMBINED 10 USF INVESTMENT PORTFOLIOS

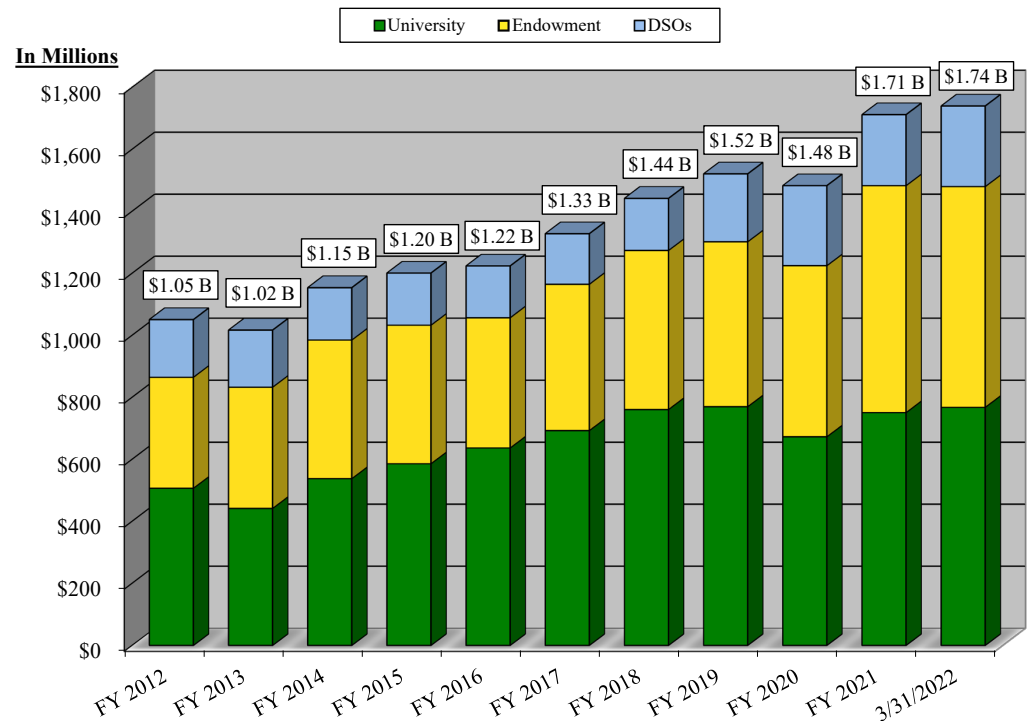
All USF Investment Portfolios Governed by the BOT Investment Policy (Revised 3-8-22)

All USF Investment Portfolios Governed by Investment Committees

Central Oversight of All Investment Portfolios

**Record USF Wealth –
\$1.7 Billion – Steadily Growing**

- **University at \$806 Million (6/30/22),
Endowment at \$712 Million (3/31/22)
are 2 largest of 10 portfolios**





All Portfolios in Compliance with BOT Investment Policy

Annual Investment Report

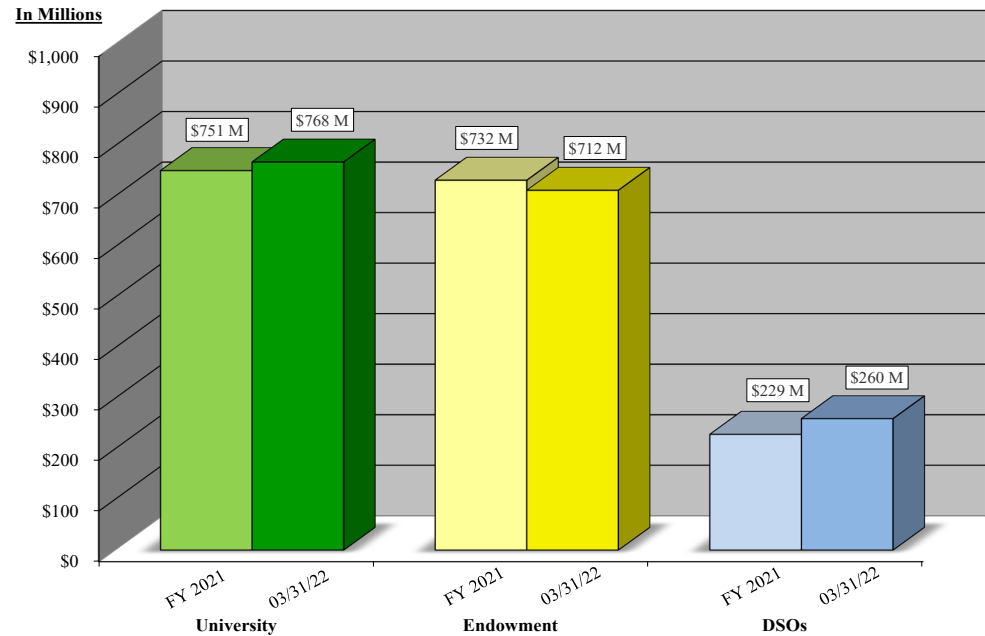
COMBINED 10 USF INVESTMENT PORTFOLIOS

Different Types of USF Portfolios:

- Endowment – USF Foundation
 - Long-term investment horizon
 - Restricted
- Operating – USF and DSOs
 - Short-term investment horizon
 - Liquid

Barometer of Financial Health:

- Growth in portfolios reflects investment performance and net cash flows



Combined Portfolio (In Millions)	University	Endowment	8 Other DSO Portfolios	USF's 10 Investment Portfolios
System Portfolio, 3/31/22	\$768	\$712	\$260	\$1,740
System Portfolio, 6/30/21	\$751	\$732	\$229	\$1,712
Change in System Portfolio	\$17	(\$20)	\$31	\$28



Annual Investment Report

UNIVERSITY INVESTMENT PORTFOLIO

**University Portfolio Provides
Liquidity, Preserves Capital**

University Portfolio Objectives

- Provide Essential Liquidity to Fund Operations – \$2 billion in annual payroll and expenditures
- Preserve Capital – Investing State Funds and Reserves
- Achieve Positive Annual Return in All Market Conditions

USF Liquidity Measure: Days Cash on Hand = 216 Days / Moody's AA Peers = 210 Days

University Portfolio Structure – Balance Risk and Return

- Target Balance: 80% – Short-Term, High Quality Bonds and Cash
- Target Balance: 20% – Domestic and Foreign Equities
- Core Fund Managers – Diversified Bond and Equity Index Funds

University Portfolio Balance – 12 Month Change

- 6/30/22 – \$806 M
 - 6/30/21 – \$751 M
- Change – \$ 55 M



Annual Investment Report

UNIVERSITY INVESTMENT PORTFOLIO

Conviction Regarding Portfolio Structure

- Right asset allocation – risk adjusted returns
- Right investment managers and funds – highly diversified, low cost

Portfolio Designed to Preserve Capital and Minimize Risk

- Portfolio generated positive returns in 93% of past 20 periods

Portfolio is Generating Cash

- 12 Month Interest = \$8.6 M
- 12 Month Dividends = \$4.7 M

Bond Funds are Rapidly Repricing

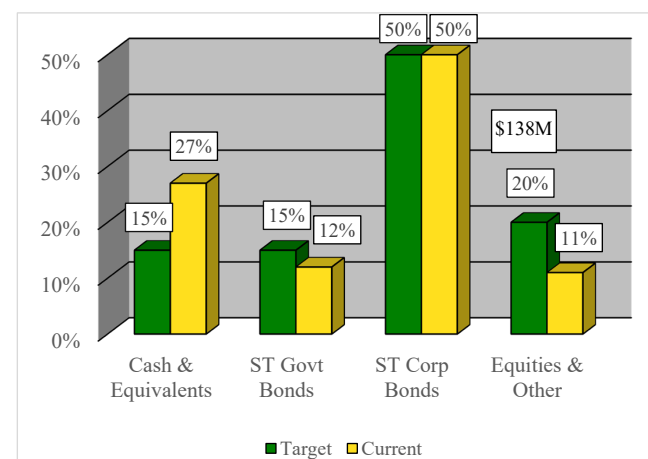
- | | | |
|------------------------|------------------|------------------|
| • Yield to Maturity | <u>July 2021</u> | <u>July 2022</u> |
| Vanguard ST Govt Bonds | 0.50% | 3.30% |
| Vanguard ST Corp Bonds | 0.90% | 4.20% |

Unrealized Losses Will Unwind Once Markets Stabilize

Current Portfolio Strategy

- No buy/sell transactions
- Grow cash position

Portfolio Expected to Meet Objectives



Asset Allocation	Target	Current	\$
Cash & Equivalents	15%	27%	\$222.6
ST Govt Bonds	15%	12%	\$95.3
ST Corp Bonds	50%	50%	\$349.9
Equities & Other	20%	11%	\$138.3
TOTAL	100%	100%	\$806.1



Annual Investment Report

UNIVERSITY PORTFOLIO – 10-YEAR PERFORMANCE

FY 2022 Was a Highly Unusual Investment Market

- Equities and bonds both declined
- Not occurred in 2 decades – since 1999
- Reflects periods of high inflation and slow growth – stagflation

Resulting in First Year of Losses (Unrealized) for USF Portfolio

Period of Stagflation Expected to Continue

USF Returns Vs. Benchmark

	<u>1 Year</u>	<u>5 Year</u>	<u>From Inception</u>
▪ USF Portfolio	(5.2%)	1.3%	2.4%
▪ Benchmark	(5.2%)	1.8%	2.3%

USF 10-Year Risk-Adjusted Returns Vs. S&P 500 and Barclays Agg

	<u>Return</u>	<u>Std Dev</u>	<u>Sharpe</u>
▪ USF Portfolio –	3.3%	3.3%	0.80%
▪ S&P 500 Index –	13.0%	13.7%	0.90%
▪ Barclay's Agg –	1.5%	3.5%	0.30%

UNIVERSITY PORTFOLIO

12-Month Performance	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Annual Investment Income (Loss)	\$14 M	\$27 M	\$6 M	\$10 M	\$25 M	\$18 M	\$41 M	\$4 M	\$27 M	(\$45 M)
Annualized Return - Equities	13.1%	18.3%	(0.1%)	(2.6%)	14.5%	9.0%	6.7%	(8.9%)	17.1%	(10.6%)
Annualized Return - Fixed Income	0.8%	1.1%	0.9%	2.4%	0.9%	0.0%	5.8%	5.3%	1.4%	(4.3%)
Total Annualized Return	2.7%	2.1%	0.7%	1.1%	3.5%	2.4%	5.5%	0.2%	4.0%	(5.2%)



Annual Debt Management Report



Annual Debt Management Report

USF DEBT PORTFOLIO

Governance, Compliance, Ratings and Cost

Prudent Governance: Board of Trustees and USF Financing Corporation

Maintain “AA” Moody’s and Standard & Poor’s Credit Ratings

**Compliance with BOT Debt Management Policy, BOG Regulations, State Statutes,
Federal SEC / IRS Laws, Bond Covenant Requirements, Continuing Disclosure
Requirements – Avoid Default**

Effective Use of USF Debt Capacity

Manage Long-Term Cost of Capital, Covenant and Credit Risks

USF Finance Systems

As of June 30, 2022

Outstanding Debt (In Millions)	Housing	Parking	Marshall Center	Health	Athletics	Research	Foundation	Total / Weighted
Total Outstanding Debt per System	\$182.8	\$7.0	\$26.9	\$57.7	\$29.2	\$41.9	\$3.5	\$349.0
Weighted Average Interest Rate	3.95%	2.20%	3.43%	3.42%	3.54%	3.28%	2.63%	3.66%
Moody’s / S&P Rating	A1 / A+	Aa3 / AA	Aa3 / AA	NR	NR	NR	NR	Aa2 / AA (University)

NR = Not Rated



Annual Debt Management Report

MOODY’S / S&P – RATINGS REPORTS ON USF

**Credit Ratings Affirmed in
April / May 2021**

Moody’s Affirmed USF “Aa2/Stable” Rating (5/12/21)

- Market Profile: Excellent strategic positioning
- Operating Performance: USF will continue to demonstrate solid fiscal oversight. However, performance has weakened over the past several years.
- USF’s excellent credit profile incorporates its strong market demand and ongoing prospects for modest enrollment growth as a well-run comprehensive urban university.
- Growth of USF Health and strengthening of Tampa General Hospital’s (Baa1/Stable) role as USF’s academic medical center through a revamped operational structure present upside opportunities over the medium term.
- Monthly days cash on hand of 190 days in fiscal 2020 is strong and above similarly rated peers.
- Effective treasury management includes oversight of direct placement bonds with gradual reduction of demand debt exposure over the last decade.

S&P Affirmed USF “AA/Stable” Rating (4/29/21)

- USF’s enterprise profile and financial profile are very strong.
- Management is quite capable, has a great deal of experience, and has satisfactory policies and practices relative to peers.
- USF has debt and derivative policies and continues to manage its complex debt and derivatives portfolios successfully.

Presentations to Moody’s & S&P in June 2022 – Requesting Ratings on New USF Sarasota-Manatee Housing Bonds

[10]



Annual Debt Management Report

USF DEBT PORTFOLIO

FY 2022 Transactions

Project Financing – Completed / Current

- **\$42 Million, 120,000 square-foot USF Research Laboratory and Office Building Project**
 - Funded with \$27 M private bank loan and \$15 M equity
 - Construction Manager / Architect-Engineer Team: Skanska / Gensler
 - Project completed February 2022
- **\$9.9 Million Central Plant Modernization Project – Heating System Upgrades**
 - Funded with Energy Savings Performance Contract; 19-yr, fixed rate, tax-exempt
 - \$14.9 million in guaranteed savings over 18 years
- **\$9.4 Million Central Plant Modernization Project – Cooling System Upgrades**
 - Funded with Energy Savings Performance Contract; 19-yr, fixed rate, tax-exempt
 - \$19.2 million in guaranteed savings over 20 years



Debt Restructuring – Completed

- **\$45 Million Bond Conversions – Series 2013A&B Health – Tax-Exempt to Taxable Rate**
 - Bonds originally financed Morsani Clinic, South Tampa Clinic, Medical Office Building
 - USF and TGH Affiliation Agreement, effective 10/1/21, clinically integrates operations
 - Transaction resulted in private business use under IRS rules, automatically converted to taxable debt
 - \$358k increase in debt service (FY 2022)



Annual Debt Management Report

USF DEBT PORTFOLIO

Future Transactions

Project Financing – Anticipated

- **Pending \$43.5 Million USF Sarasota-Manatee Housing and Student Center Project**
 - Funded with \$27 M 30-yr, fixed rate, tax-exempt public debt and \$16.5 M equity
 - Construction Manager / Architect-Engineer Team: CORE Construction / Mackey Mitchell
 - Project approved by USF Board of Trustees in June and being considered for approval by Florida Board of Governors in September
 - If approved, Project is anticipated to open May 2024
- **Pending USF On-Campus Athletics Stadium**
 - Early planning phase underway; anticipated opening 2026 or 2027
 - Developing funding strategies
 - Issued ITN for Design and Construction Services; firms will be engaged to assist USF in verifying scope and cost options
 - Potential funding sources include revenue bond financing, philanthropy (\$10M in gifts secured), cash equity and other sources



Annual Debt Management Report

DEBT MANAGEMENT

**Debt Structured Conservatively /
Capitalize on Market Opportunities**

Debt Structure Managed to Reduce Risk, Cost and Capitalize on Market Opportunities

Active Debt Management - \$1.9 Billion in Closed Transactions Since 2005 (50 Total)

- Low cost of capital – 3.66%, down from peak of 4.28% in 2014
- NPV savings on refundings – \$30 Million

Rating Agency Recognition of USF Management

- 13 ratings upgrades in 10 years
- Moody's and S&P affirmed University's "Aa2/Stable" and "AA/Stable" ratings in spring 2021

P3s Operating as Expected

- \$137 M Village Housing P3 (2015) – 2,170 beds, dining, recreation
- Publix Grocery P3 (2016) – only on-campus grocery



Annual Debt Management Report

Deleveraging Over Time / Restructuring to Lower Rates

DEBT MANAGEMENT

(In Millions)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Moody's Aa2 Medians FY 2021
NEW DEBT		\$20					\$36	\$27			
TOTAL DEBT	\$431	\$435	\$421	\$413	\$377	\$359	\$383	\$389	\$370	\$349	\$1,164
LONG-TERM RATE	4.13%	4.28%	3.99%	3.91%	3.64%	3.68%	3.63%	3.60%	3.62%	3.66%	

POLICY MEASURES

(In Millions)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 (estimate)	Moody's Aa2 Medians FY 2021
OPERATIONS											
Operating Cash Flow Margin (↑)	3.9%	10.2%	7.4%	7.3%	9.1%	7.0%	5.4%	-0.6%	6.3%		13.8%
Operating Margin (↑)	-4.7%	2.4%	0.1%	0.0%	2.0%	-0.2%	-2.3%	-9.6%	-3.0%		6.0%
LIQUIDITY											
Cash & Investments / Operating Exp (↑)	0.58x	0.65x	0.64x	0.64x	0.68x	0.67x	0.71x	0.65x	0.81x		0.90x
Monthly Days Cash on Hand (↑)	167 days	202 days	197 days	200 days	213 days	216 days	210 days	180 days	215 days	216 days	210 days
LEVERAGE											
Cash & Investments / Debt (↑)	1.4x	1.6x	1.8x	1.9x	2.3x	2.5x	2.6x	2.5x	3.1x		1.8x
Debt Service Coverage (↑)	1.1x	4.0x	2.7x	4.1x	4.8x	4.0x	2.9x	-0.3x	3.4x		3.3x
Debt Service / Operating Exp (↓)	2.2%	2.2%	2.2%	1.5%	1.7%	1.4%	1.8%	1.6%	1.8%		5.3%



Annual Debt Management Report

Rated Bond System Updates – USF Housing System

\$183M USF Housing System (A1/A+)

- Annual debt service payments = \$15.6 M (FY 2023)

**Credit Ratings Affirmed in
April / May 2021**

Recovery from Pandemic; Maintenance of Reserves

- Federal funding of \$21.3 M and expense reductions in FY 2020, FY 2021 and FY 2022 offset Housing Revenues lost related to the pandemic
- Strong recovery in occupancy levels:
 - 51% (fall 2020) / 88% (fall 2021) / +95% (fall 2022)
- Continued growth in reserves:
 - \$46 M (FY 2020) / \$52 M (FY 2021) / \$63 M (FY 2022)

Housing System *	FY 2018	FY 2019	FY 2020 **	FY 2021 **	FY 2022 ** (estimate)	FY 2023 (budget)
Occupancy (Fall)	101%	94%	98%	51%	88%	+95%
Revenues	\$46,792,061	\$45,165,802	\$45,167,526	\$34,365,132	\$55,134,763	\$47,843,587
Expenses	<u>\$27,014,570</u>	<u>\$24,615,242</u>	<u>\$23,136,072</u>	<u>\$15,770,196</u>	<u>\$22,087,078</u>	<u>\$25,373,754</u>
Net Revenues	\$19,777,491	\$20,550,560	\$22,031,454	\$18,594,936	\$33,047,685	\$22,469,833
Debt Service	\$13,793,953	\$13,738,224	\$13,712,753	\$15,622,388	\$15,589,406	\$15,573,263
Debt Service Coverage Ratio (net)	1.43x	1.50x	1.61x	1.19x	2.12x	1.44x

* Gross Housing System Revenues are pledged; net debt service coverage is shown for informational purposes.

** Federal funding (CARES Act, CRRSA Act, grants) provided the Housing System with revenues of \$6.4 M in FY 2020, \$5.9 M in FY 2021, and \$9.0 M in FY 2022, included in the figures above.



Annual Debt Management Report

Rated Bond System Updates – USF Parking System

\$7 M USF Parking System (Aa3/AA/AA-)

- Annual debt service payments = \$2.9 M (FY 2023)

**Credit Ratings Affirmed in
April / May 2021**

Recovery from Pandemic; Maintenance of Reserves

- Federal funding of \$1.8 M and expense reductions in FY 2021 and FY 2022 offset Parking Revenues lost related to the pandemic
- Revenues declined in FY 2020 and FY 2021 due to pandemic
- Transportation access fees remain flat; Decal/permit revenues slow to recover
- Reserves remain strong despite use of \$2 M to support operations in FY 2021
 - \$29 M (FY 2020) / \$26 M in reserves (FY 2021) / \$28 M (FY 2022)

Parking System	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 * (estimate)	FY 2023 (budget)
Revenues	\$14,701,120	\$15,111,494	\$13,065,735	\$9,216,410	\$13,415,336	\$12,771,977
Expenses	<u>\$8,525,803</u>	<u>\$8,327,075</u>	<u>\$8,571,495</u>	<u>\$7,885,906</u>	<u>\$7,510,127</u>	<u>\$8,947,864</u>
Net Revenues	\$6,175,317	\$6,784,419	\$4,494,240	\$1,330,504	\$5,905,209	\$3,824,113
Debt Service	\$2,936,320	\$2,936,430	\$2,940,330	\$2,937,910	\$2,929,280	\$2,934,550
Debt Service Coverage Ratio (net)	2.10x	2.31x	1.53x	0.45x	2.02x	1.30x

* Federal funding (CARES Act, CRRSA Act) is expected to provide the Parking System with additional revenues of \$1.8 million in FY 2022, included in the figures above.



Annual Debt Management Report

Rated Bond System Updates – USF Marshall Student Center

\$27 M USF Marshall Student Center (Aa3/AA)

- Annual debt service payments = \$2.4 M (FY 2023)

**Credit Ratings Affirmed in
April / May 2021**

Recovery from Pandemic; Maintenance of Reserves

- Revenues declined in FY 2020 and FY 2021 due to the pandemic; recovered to pre-pandemic levels in FY 2022
- Expenses managed downward in FY 2020, FY 2021 and FY 2022
- Reserves remain strong / growing despite pressure on revenues during the pandemic
 - \$12 M (FY 2020) / \$13 M (FY 2021) / \$14 M (FY 2022)

Marshall Center	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022 * (estimate)	FY 2023 (budget)
Revenues	\$8,468,829	\$8,408,071	\$7,372,480	\$7,278,282	\$8,739,735	\$8,636,434
Expenses	<u>\$4,848,866</u>	<u>\$4,716,249</u>	<u>\$4,524,180</u>	<u>\$3,699,018</u>	<u>\$4,345,855</u>	<u>\$4,959,444</u>
Net Revenues	\$3,619,963	\$3,691,822	\$2,848,300	\$3,579,264	\$4,393,880	\$3,676,990
Debt Service	\$2,370,445	\$2,355,845	\$2,420,245	\$2,395,895	\$2,399,645	\$2,395,395
Debt Service Coverage Ratio (net)	1.53x	1.57x	1.18x	1.49x	1.83x	1.54x



Annual Derivatives Report



Annual Derivatives Report

DERIVATIVES PORTFOLIO

Winding Down Swaps

Prudent Governance – Board of Trustees and Financing Corporation

- Effective BOT Derivatives Policy and Management Practices

Manage Long-Term Cost of Capital

- Hedged Variable Rate Bonds – Provided a Lower Cost of Capital – Requires Active Management
- Matched Maturities of Bonds to Coincide with Maturing Pay-Fixed Interest Rate Swaps
- \$227 M Reduction in Swaps over 14 Years – Capitalized on Maturing Swaps to Refund Bonds
- Winding Down Swap Portfolio – No New Swaps Since 2007
 - 1 Swap Currently Outstanding – \$51 M
 - Will terminate swap and convert bonds to fixed rate when termination value is positive

As of June 30, 2022

Program	Swap Counterparty	Expiration Date	USF Optional Termination Rights	Collateral Posted	Fixed Swap Rate	Total Outstanding
Housing	Royal Bank of Canada	7/1/2037	Yes	\$0 M	3.94%	\$51 M
TOTAL USF DSO SWAPS				\$0 M	3.94%	\$51 M

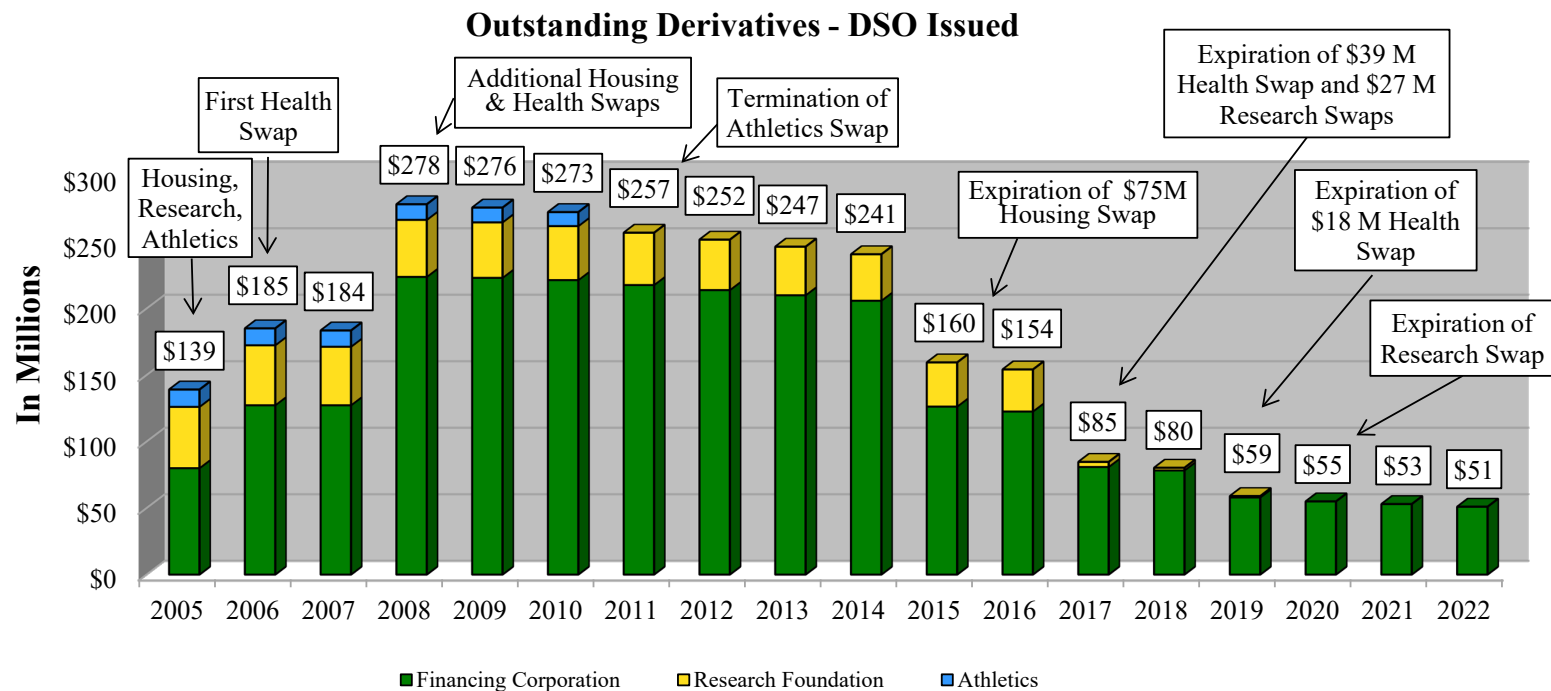


Annual Derivatives Report

DERIVATIVES PORTFOLIO

17-Year Managed Trend

USF Derivatives – \$51 Million (6/30/22)



Agenda Item: IVb

USF Board of Trustees
Finance Committee
August 16, 2022

Issue: Coronavirus Response Federal Funds Overview

Proposed action: Informational

Executive Summary:

This discussion is meant to provide an overview of the Federal Funds received as a result of the pandemic. The agenda item will show the overall distribution of funds received and provide details on how the student and institutional aid funds were expended.

Financial Impact: \$200 million

Strategic Goal(s) Item Supports: Supports all USF Goals

BOT Committee Review Date: August 16, 2022

Supporting Documentation Online (*please circle*): Yes

No

Prepared by: Jennifer Condon, Vice President, Deputy CFO and Controller

Coronavirus Response

Federal Funds Overview



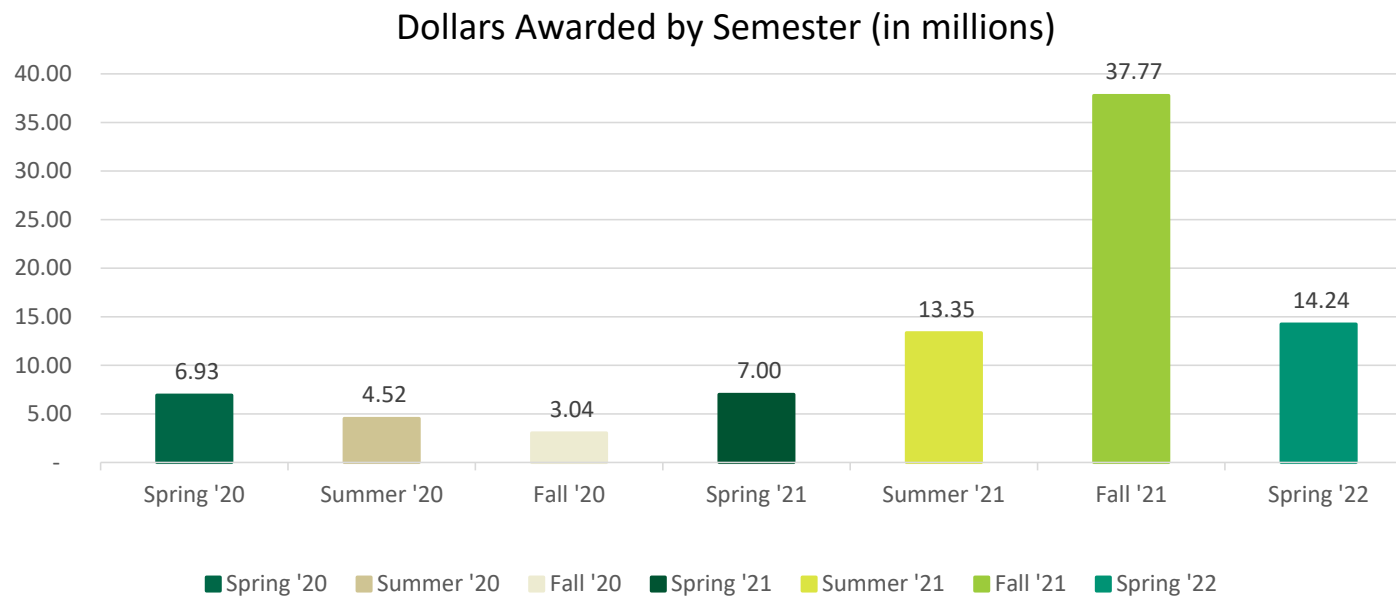
Federal Funds Awarded

	Student Aid	Institutional
Coronavirus Aid, Relief and Economic Security Act (CARES)	\$17,419,874	\$17,419,874
Strengthening Institutions	0	4,197,844
Coronavirus Response and Relief Supplemental Appropriations (CRRSA)	17,419,874	40,767,667
American Rescue Plan (ARP)	52,005,995	50,280,834
ARP Supplemental (St. Petersburg & Sarasota-Manatee)	0	467,623
Total	\$86,845,743	\$113,133,842

- Student Aid has been fully expended and received.
- Remaining institutional funds of \$6,122,207 at 6/30/22 are fully committed. Will spend before 6/30/23. (HVAC, Touchless building access, AV Classroom Technology upgrades.)
- ARP Supplemental Funds received 7/13/22, expenditure decisions in progress.

Student Aid - \$86.85 million

All funds have been awarded!



Institutional Aid - \$113.1 million

How have we spent it?

- Lost Revenue
- Expenses directly associated with COVID
 - Spring '20 housing refunds
 - Technology improvements for online instruction
 - Cost of adding course sections
 - Testing and other campus safety expenses
 - HVAC improvement projects
- Facility and administrative cost reimbursement
(except ARP supplemental)

